

FUND GOALS

- Generate current and growing income
- Focus on growing dividend income may decrease portfolio volatility
- Capital appreciation over time

ANNUALIZED RETURNS

through 9/30/2022

	MADFX	S&P 500	Russell 1000 Value
3Q, 2022	-6.49%	-4.88%	-5.63%
Year-to-Date	-14.80%	-23.87%	-17.78%
1 Year	-7.04%	-15.47%	-11.40%
3 Years	4.09%	8.16%	4.33%
5 Years	6.17%	9.24%	5.26%
Since Inception*	7.40%	11.11%	7.15%

INVESTMENT GUIDELINES

- Focus on companies with manageable dividend payout ratios and a history of dividend growth and stability
- Purchase stocks at a modest discount to our proprietary estimate of intrinsic value
- Strong financial position
- Prefer better companies in better industries
- Primarily Large Cap stocks

*The inception date is October 13, 2016. Returns less than 1 year are not annualized. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month end may be obtained by calling (800) 366-6223 or visiting our website. Performance figures reflect fee waivers in effect; in the absence of fee waivers, total returns would be lower.

FUND STATISTICS

Portfolio P/E (Forward)	14.3x
Turnover Rate	49.6%
Gross/Net Expense Ratio**	1.23% / 0.90%

**The Advisor has contractually agreed to reduce fees through 10/31/2023

QUARTERLY HIGHLIGHTS

- The Matrix Advisors Dividend Fund (MADFX) trailed the S&P 500 and the Russell 1000 Value Index in the third quarter but outperformed both benchmarks for the nine months, through September 30.
- In Q3, four of the Fund's portfolio holdings raised their dividends by an average of 7.5%. For the first nine months of 2022, 18 of the Fund's portfolio holdings have raised their dividends by an average of 8.1%. Looking forward, we expect further dividend increases in the Fund's portfolio holdings during the fourth quarter, and by year end expect the vast majority of the Fund's holdings to have increased their dividends in the year. These increases are impressive in an environment where there are many questions about the strength and outlook for the economy.
- On September 30, the Fund's largest sector weightings were in Financials, Health Care, and Technology. These large sector weightings provide a nice balance of economic sensitivity and stable earnings growth.
- The Fund's strategy is designed for conservative, income-oriented equity investors. We believe it could be an all-weather portfolio that defends well in difficult markets while providing an opportunity for a good and growing income stream and participating in good markets. We believe that the Fund is well-positioned to have good performance in the volatile market we anticipate during a period of slower economic growth and higher interest rates.

TOP 10 HOLDINGS

Microsoft Corporation	5.1%
Air Products and Chemicals, Inc	5.0%
Cisco Systems Inc.	4.9%
CVS Health Corp.	4.9%
M&T Bank	4.9%
Amgen	4.7%
Medtronic, PLC	4.6%
Bank of New York Mellon Corp.	4.6%
Gilead Sciences Inc.	4.6%
U.S. Bancorp	4.5%

KEY DIFFERENTIATORS

- Designed to produce income and capital appreciation that can be an effective strategy in all kinds of market environments.
- Strong balance sheets, low betas and under-valuation all contribute to lower volatility and potential for capital appreciation.
- Focused best-ideas portfolio, composed of 20-30 high-quality stocks that pay strong dividend yields with a long history of continually growing those dividends.
- Low correlation with other investment styles.
- Experienced team with a long successful history of working together. Portfolio team averages 20+ years at the firm. Principals have significant personal assets invested alongside clients.

SECTOR ALLOCATION

<u>Sectors</u>	<u>MADFX</u>
Communication Services	6.1%
Consumer Discretionary	5.8%
Consumer Staples	7.5%
Energy	0.0%
Financial Services	28.7%
Health Care	23.3%
Industrials	1.9%
Info. Technology	17.8%
Materials	5.0%
Real Estate	0.0%
Utilities	3.7%
Cash & Equivalent	0.4%

FUND CHARACTERISTICS

	<u>MADFX</u>	<u>R1000V ETF</u>	<u>S&P 500 ETF</u>
Market Cap. average (\$Bil.)	176.40	134.76	468.53
Market Cap. median (\$Bil.)	109.40	10.73	27.01
Portfolio P/E (forward)	14.3x	12.3x	15.2x
EPS Growth (forward 3-5 years)	7.5%	9.3%	10.8%
# of Holdings	26	854	504

PORTFOLIO MANAGERS

	<u>Experience</u>
David Katz*	36 / 38
Lon Birnholz	26 / 38
Jordan Posner	17 / 37
Steven Roukis	27 / 27
Stephan Weinberger	12 / 42

*Years at Matrix / Years in Industry.

GENERAL FIRM INFORMATION

Address:	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Fund Assets:	\$826 Million / \$27 Million
Investment Style:	US Large Cap Value Equity
Market Capitalization:	Generally \$10 Billion or more
Decision Making:	Bottom-Up Stock Selection
Manager Avg. Tenure:	23 Years
Mgr. Avg. Experience:	36 Years

Definitions

Beta - Measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark, and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Downside Capture - Is the ratio of the manager's performance to the benchmark's performance, considering only quarters where the benchmark had a negative return. A Down Capture Ratio of less than 1.0 indicates a manager who outperforms relative to the benchmark in down markets and protects more of a portfolio's value.

Earnings Growth - The annual rate of growth of earnings from business

EPS Growth - Annualized compound growth rate of earnings from the business on a per-share basis. EPS growth is not a measure of the fund's future performance.

P/E Ratio - The Price/Earnings (P/E) ratio represents the average of the portfolio's individual stock P/E's. Individual stock P/E is calculated by dividing the current price by forward earnings

Price/Earnings for individual stocks are excluded when the figures are not meaningful, which includes negative earnings per share or depressed earnings per share

Price/Book for individual stocks are excluded when the figures are not meaningful, which includes negative book value or statistically anomalous book value

All data is through (or as of) 9/30/2022 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance.

The S&P 500 Index measures the performance of 500 publicly traded companies, which are among the largest in the United States. The S&P 500 Index does not incur expenses and is not available for investment.

S&P 500 ETF (The SPDR S&P 500 ETF Trust), also known as the SPY ETF, is one of the most popular funds that aims to track the Standard & Poor's S&P 500 Index, which comprises 500 large-cap U.S. stocks. These stocks are selected by a committee based on market size, liquidity, and industry. The S&P 500 serves as one of the main benchmarks of the U.S. equity market and indicates the financial health and stability of the economy.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Value ETF - The iShares Russell 1000 Value ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

The Fund's holdings are on a trade date basis and may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation by the Fund or Matrix Asset Advisors to buy or sell the securities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-366-6223, or visiting www.matrixadvisorsdividendfund.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The stock of Value companies can continue to be undervalued for long periods of time and may not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.