

FUND GOALS

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

ANNUALIZED RETURNS

	MADFX	S&P 500	Russell 1000 Value
4Q, 2023	11.97%	11.69%	9.47%
Year-to-Date	8.50%	26.29%	11.41%
1 Year	8.50%	26.29%	11.41%
3 Years	8.76%	10.00%	8.82%
5 Years	10.38%	15.69%	10.88%
Since Inception*	9.00%	13.83%	9.24%

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

P/E – 1 yr. Forward	14.2x
Turnover Rate	28.00%
Gross/Net Expense Ratio**	1.23% / 0.90%

**The Advisor has contractually agreed to reduce fees through 10/31/2024

QUARTERLY HIGHLIGHTS

The Matrix Advisors Dividend Fund gained +11.97% in the 4th quarter, ahead of the S&P 500's gain of +11.69% and the Russell 1000 Value® Index's gain of +9.47%. For the year, the Fund gained +8.50%, versus the S&P 500's gain of +26.29% and the Russell 1000 Value's® gain of +11.41%.

The weak comparisons to the S&P 500 in 2023 resulted from very few of the stocks responsible for the market's strong results (the Magnificent Seven) being dividend payers and thus were not candidates for inclusion in the Dividend Fund's portfolio. But because the portfolio defended so well in 2022, even with its performance lag in 2023, the Fund's results were better than the S&P 500 and the Russell 1000 Value Index's returns over the past two years, with a lot less volatility, since the start of the bear market in 2022.

We are pleased that the MDI strategy delivered on its goal of being more protective than the market during difficult years like 2022, while also generating a strong and growing income stream, and showing solid returns in better market years like 2023.

TOP 10 HOLDINGS

Microsoft Corporation	5.3%
PNC Financial Services Group	4.9%
U.S. Bancorp	4.8%
Qualcomm	4.6%
Bank of New York Mellon Corp	4.6%
J.P. Morgan Chase & Co.	4.5%
Medtronic PLC	4.5%
Home Depot Inc	4.5%
Abbvie Inc.	4.4%
Air Products & Chemicals Inc.	4.4%

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	4.3%
Consumer Discretionary	7.8%
Consumer Staples	0.0%
Energy	0.0%
Financial Services	26.5%
Health Care	22.5%
Industrials	7.6%
Info. Technology	18.6%
Materials	4.4%
Real Estate	0.0%
Utilities	8.1%
Cash & Equivalent	0.4%

FUND CHARACTERISTICS

	<u>MADFX</u>	<u>R1000V</u>	<u>S&P 500</u> <u>ETF</u>
Market Cap. - average (\$bil.)	288.8	139.2	722.7
P/E - 1 yr. Forward	14.2x	14.9x	19.5x
EPS Growth (forward 3-5 yrs)	8.0%	9.6%	10.2%
# of Holdings	25	849	504

PORTFOLIO MANAGERS

	<u>Experience</u>
David Katz*	37 / 39
Lon Birnholz	28 / 40
Jordan Posner	18 / 39
Steven Roukis	28 / 29
Stephan Weinberger	13 / 43

GENERAL FIRM INFORMATION

Address:	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Fund Assets:	\$1.021 Billion/ \$42 Million
Investment Style:	US Large Cap Value Equity
Market Capitalization:	Generally \$10 Billion or more
Decision Making:	Bottom-Up Stock Selection
Manager Avg. Tenure:	25 Years
Mgr. Avg. Experience:	38 Years

* Years at Matrix / Years in Industry.

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.

The Magnificent Seven Large tech-oriented companies. The group includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta.

All data is through (or as of) 12/31/2023 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.

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.

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