

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®
2Q, 2024	-0.89%	4.28%	-2.17%
Year-to-Date	4.66%	15.29%	6.63%
1 Year	15.46%	24.56%	13.03%
3 Years	5.90%	10.01%	5.49%
5 Years	8.36%	15.05%	8.98%
Since Inception*	9.04%	14.98%	9.52%

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	14.8x
Turnover Rate	24.64%
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 portfolio had a modest decline in Q2 2024 and is up mid-single digits for the six months through June 30. The portfolio outperformed the Russell 1000® Value Index in the quarter and lagged the Index for the six months through June 30. It underperformed the heavily Technology weighted S&P 500 in the second quarter and year-to-date through June 30.

In the first half of 2024, the Fund's performance faced similar headwinds to 2023, when large, low/no-dividend Technology stocks dominated market performance. These headwinds should lessen in upcoming periods. We believe valuation disparities between sectors and styles have reached unsustainable levels. Businesses are doing well, cash flows and dividend streams continue to grow, and we believe the stocks in the Fund's portfolio are simply too cheap.

We are pleased that the Fund continues to deliver good results over time with lower-than-market volatility by providing high current and growing income, downside protection, and capital appreciation.

We look for the Fund to continue to add to its gains as the year progresses and to be more protective in the choppy environment that we think is likely. After a long period of market leadership from growth and low-dividend stocks, we expect a rotation that should benefit the names in our Fund.

TOP 10 HOLDINGS

Microsoft Corporation	6.4%
Texas Instruments Inc.	4.9%
American Electric Power Inc.	4.9%
J.P. Morgan Chase & Co.	4.8%
Bank of New York Mellon Corp.	4.8%
PNC Financial Services Group	4.7%
NextEra Energy	4.6%
Amgen	4.6%
Qualcomm	4.6%
Cisco Systems Inc.	4.6%

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	4.2%
Consumer Discretionary	8.9%
Consumer Staples	1.7%
Energy	0.0%
Financial Services	26.7%
Health Care	19.5%
Industrials	6.7%
Info. Technology	20.4%
Materials	0.0%
Real Estate	0.0%
Utilities	11.6%
Cash & Equivalent	0.3%

FUND CHARACTERISTICS

	<u>MADFX</u>	<u>R1000V®</u>	<u>S&P 500® ETF</u>
Market Cap. - average (\$bil.)	363.4	159.8	1011.2
P/E - 1 yr. forward	14.8x	15.3x	21.0x
EPS Growth (forward 3-5 yrs)	8.6%	11.3%	11.3%
# of Holdings	24	846	504

PORTFOLIO MANAGERS

	<u>Experience</u>
David Katz*	37 / 40
Lon Birnholz	28 / 40
Jordan Posner	19 / 39
Steven Roukis	28 / 29
Stephan Weinberger	14 / 44

GENERAL FIRM INFORMATION

Address:	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Fund Assets:	\$1.084 Billion/ \$44 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.

All data is through (or as of) 06/30/2024 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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