



Matrix Advisors Dividend Fund

MADFX

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Matrix Advisors Dividend Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://www.matrixadvisorsdividendfund.com/fund-application-and-documents-2/>. You can also request this information by contacting us at 1-800-366-6223.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Matrix Advisors Dividend Fund	\$97	0.90%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Matrix Dividend Fund's return for FYE 06.30.24 was up +15.46% which was substantially below the benchmark as measured by the S&P 500® of +24.56%, but was ahead of the Russell 1000 Value® Index at +13.03%. The market's robust performance during the year resulted from a move in highly concentrated in mega-cap Technology stocks judged to benefit most significantly from the excitement around artificial intelligence. Most of these stocks pay just nominal dividends or not at all, and thus are not eligible for inclusion in the MADFX portfolio. As the market's rally broadened out in the middle part of the fiscal year, the Fund's performance has improved, participating in the market's advance. Recent performance in July 2024 significantly closed the gap vs. the S&P 500® on a 2024 YTD basis, as market leadership has shifted dramatically.

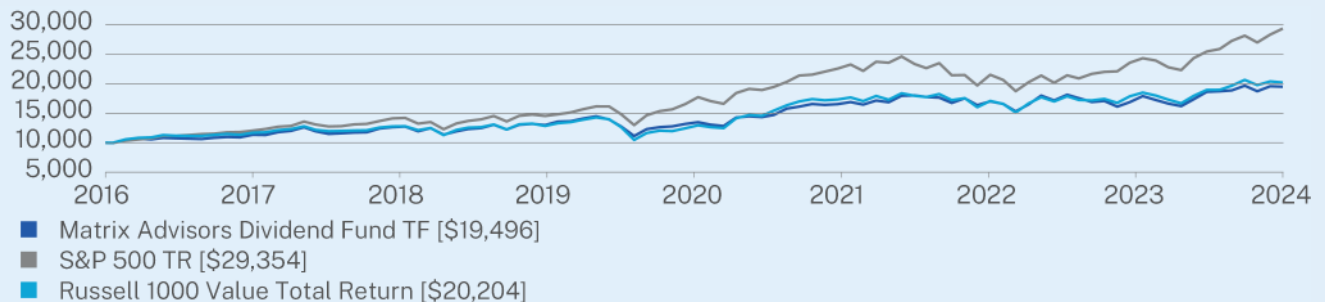
Dividend performance for portfolio companies, a key investment attribute for this strategy, remains a strong point. 23 of the 24 holdings increasing their dividends during the prior 12 months, with an average raise across the portfolio of +6.2%.

The Fund's portfolio is attractively priced, with average P/E multiples of 15.7x 2025 earnings on June 30, compared to the S&P 500® 19.7x. This wide gap demonstrates the market's lack of attention to dividend-focused stocks, even though we believe their lower volatility and strong income generation make them an attractive investment class.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/13/2016)
Matrix Advisors Dividend Fund	15.46	8.36	9.04
S&P 500 TR	24.56	15.05	14.98
Russell 1000 Value Total Return	13.06	9.01	9.55

Visit <https://www.matrixadvisorsdividendfund.com/fund-application-and-documents-2/> for more recent performance information.

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$44,843,740
Number of Holdings	25
Net Advisory Fee	\$140,916
Portfolio Turnover	25%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of net assets)	Top 10 Issuers	(% of net assets)
Financials	26.8%	Microsoft Corp.	6.4%
Information Technology	20.5%	Texas Instruments, Inc.	4.9%
Health Care	19.5%	American Electric Power Co., Inc.	4.9%
Utilities	11.7%	JPMorgan Chase & Co.	4.8%
Consumer Discretionary	8.9%	The Bank of New York Mellon Corp.	4.8%
Industrials	6.7%	The PNC Financial Services Group, Inc.	4.7%
Communication Services	4.2%	NextEra Energy, Inc.	4.6%
Consumer Staples	1.7%	Amgen, Inc.	4.6%
Cash & Other	0.0%	QUALCOMM, Inc.	4.6%
		Cisco Systems, Inc.	4.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.matrixadvisorsdividendfund.com/fund-application-and-documents-2/>

The Matrix Advisors Dividend Fund is distributed by Quasar Distributors, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Matrix Asset Advisors, Inc. documents not be househanded, please contact Matrix Asset Advisors, Inc. at 1-800-366-6223, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Matrix Asset Advisors, Inc. or your financial intermediary.