



MATRIX ADVISORS DIVIDEND FUND

Core Financial Statements

June 30, 2024

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MATRIX ADVISORS DIVIDEND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 100.0%		
Aerospace/Defense - 2.3%		
General Dynamics Corp.....	3,500	\$ <u>1,015,490</u>
Bank (Money Center) - 4.8%		
JPMorgan Chase & Co.....	10,750	<u>2,174,295</u>
Bank (Processing) - 4.8%		
The Bank of New York Mellon Corp.....	35,700	<u>2,138,073</u>
Bank (Regional) - 8.4%		
M&T Bank Corp.	10,900	1,649,824
The PNC Financial Services Group, Inc.	13,700	<u>2,130,076</u>
		<u>3,779,900</u>
Bank (Super Regional) - 4.3%		
US Bancorp.....	48,100	<u>1,909,570</u>
Beverages - 1.7%		
PepsiCo, Inc.....	4,600	<u>758,678</u>
Biotechnology - 8.5%		
Amgen, Inc.....	6,600	2,062,170
Gilead Sciences, Inc.....	25,700	<u>1,763,277</u>
		<u>3,825,447</u>
Building Material and Supplies Dealers - 4.5%		
The Home Depot, Inc.....	5,875	<u>2,022,410</u>
Cable TV - 4.2%		
Comcast Corp. - Class A.....	48,500	<u>1,899,260</u>
Computer Software and Services - 6.4%		
Microsoft Corp.....	6,400	<u>2,860,480</u>
Drug - 6.5%		
AbbVie, Inc.	10,500	1,800,960
Pfizer, Inc.....	40,500	<u>1,133,190</u>
		<u>2,934,150</u>
Electric Power Generation, Transmission & Distribution - 4.6%		
NextEra Energy, Inc.....	29,200	<u>2,067,652</u>
Electric Utility - 7.1%		
American Electric Power Co., Inc.	24,950	2,189,113
Duke Energy Corp.	9,800	<u>982,254</u>
		<u>3,171,367</u>
Hotels, Restaurants & Leisure - 4.4%		
Starbucks Corp.....	25,300	<u>1,969,605</u>
Medical - Biomedical - 4.4%		
Medtronic PLC.....	25,300	<u>1,991,363</u>

The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS DIVIDEND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Rail Transportation - 4.5%		
Union Pacific Corp.....	8,900	\$ <u>2,013,714</u>
Securities Brokerage - 4.5%		
Morgan Stanley.....	20,700	<u>2,011,833</u>
Semiconductor - 9.5%		
QUALCOMM, Inc.....	10,350	2,061,513
Texas Instruments, Inc.....	11,300	<u>2,198,189</u>
		<u>4,259,702</u>
Telecommunications (Equipment) - 4.6%		
Cisco Systems, Inc.....	43,300	<u>2,057,183</u>
TOTAL COMMON STOCKS		
(Cost \$36,056,428).....		<u>44,860,172</u>
SHORT-TERM INVESTMENTS - 0.3%		
First American Government Obligations Fund - Class X, 5.23% ^(a)	133,199	<u>133,199</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$133,199).....		<u>133,199</u>
TOTAL INVESTMENTS - 100.3%		
(Cost \$36,189,627).....		\$44,993,371
Liabilities in Excess of Other Assets - (0.3)%.....		<u>(149,631)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$44,843,740</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) The rate shown represents the 7-day effective yield as of June 30, 2024.

The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
at June 30, 2024

ASSETS:

Investments in securities, at value (cost \$36,189,627)	\$44,993,371
Receivables:	
Dividends and interest	41,683
Fund shares sold	3,169
Prepaid expenses	<u>9,435</u>
Total assets	<u><u>45,047,658</u></u>

LIABILITIES:

Payables:	
Investments purchased	33,064
Due to advisor	18,692
Fund shares repurchased	92,556
Accrued expenses:	
Audit fees	14,000
Fund administration fees	12,680
Transfer agent fees	10,155
Reports to shareholders	8,250
Accounting fees	3,938
Legal fees	3,308
Custody fees	2,077
Other expenses	<u>5,198</u>
Total liabilities	<u>203,918</u>

NET ASSETS	<u><u>\$44,843,740</u></u>
Number of shares, \$0.01 par value, issued and outstanding (unlimited shares authorized)	<u>1,492,322</u>
Net asset value, offering price and redemption price per share	<u><u>\$ 30.05</u></u>

COMPONENTS OF NET ASSETS:

Paid in capital	\$36,454,810
Total distributable earnings	<u>8,388,930</u>
Net assets	<u><u>\$44,843,740</u></u>

The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Year Ended June 30, 2024

INVESTMENT INCOME

INCOME

Dividends (net of \$116 withholding tax)	\$1,314,500
Interest	<u>14,442</u>
Total income	<u>1,328,942</u>

EXPENSES

Advisory fees	245,670
Fund administration fees	61,856
Transfer agent and accounting fees	58,407
Federal and state registration fees	34,579
Professional fees	32,308
Custody fees	13,268
Reports to shareholders	12,414
Director fees	5,695
Other expenses	<u>9,062</u>
Total expenses	473,259
Less: expense reimbursement by advisor	<u>(104,754)</u>
Net expenses	<u>368,505</u>
Net investment income	<u>960,437</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	43,365
Net change in unrealized appreciation/depreciation on investments	<u>4,862,200</u>
Net realized and unrealized gain on investments	<u>4,905,565</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,866,002</u>

The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS DIVIDEND FUND
STATEMENT OF CHANGES IN NET ASSETS

	Year Ended June 30,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 960,437	\$ 698,368
Net realized gain (loss) on investments	43,365	(496,819)
Net change in net unrealized appreciation/depreciation on investments	4,862,200	931,388
Net increase in net assets resulting from operations	5,866,002	1,132,937
NET DISTRIBUTIONS TO SHAREHOLDERS	(935,830)	(2,390,634)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	6,862,760	8,056,662
Proceeds from reinvestment of distributions	897,813	2,293,050
Cost of shares redeemed	(4,448,895)	(1,383,845)
Net increase from capital share transactions	3,311,678	8,965,867
Total increase in net assets	8,241,850	7,708,170
NET ASSETS		
Beginning of year	36,601,890	28,893,720
End of year	<u>\$44,843,740</u>	<u>\$36,601,890</u>
CHANGE IN SHARES		
Shares outstanding, beginning of year	1,375,511	1,032,965
Shares sold	243,628	307,571
Shares issued on reinvestment of distributions	31,201	84,868
Shares redeemed	(158,018)	(49,893)
Shares outstanding, end of year	<u>1,492,322</u>	<u>1,375,511</u>

The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS DIVIDEND FUND
FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each year

	Years Ended June 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	<u>\$26.61</u>	<u>\$27.97</u>	<u>\$28.80</u>	<u>\$22.97</u>	<u>\$24.28</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.66	0.63	0.60	0.67	0.70
Net realized and unrealized gain (loss) on investments . . .	<u>3.42</u>	<u>0.26</u>	<u>(0.64)</u>	<u>5.82</u>	<u>(1.22)</u>
Total from investment operations	<u>4.08</u>	<u>0.89</u>	<u>(0.04)</u>	<u>6.49</u>	<u>(0.52)</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.64)	(0.61)	(0.59)	(0.66)	(0.69)
Distributions from net realized gain	<u>—</u>	<u>(1.64)</u>	<u>(0.20)</u>	<u>—</u>	<u>(0.10)</u>
Total distributions	<u>(0.64)</u>	<u>(2.25)</u>	<u>(0.79)</u>	<u>(0.66)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$30.05</u>	<u>\$26.61</u>	<u>\$27.97</u>	<u>\$28.80</u>	<u>\$22.97</u>
Total return	15.46%	3.17%	(0.28)%	28.58%	(2.18)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$ 44.8	\$ 36.6	\$ 28.9	\$ 25.8	\$ 17.8
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.16%	1.23%	1.23%	1.37%	1.54%
After expense reimbursement	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets:					
Before expense reimbursement	2.09%	1.96%	1.69%	2.11%	2.26%
After expense reimbursement	2.35%	2.29%	2.02%	2.58%	2.90%
Portfolio turnover rate	25%	31%	45%	31%	38%

^(a) Calculated using the average shares method.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

The Matrix Advisors Dividend Fund (the “Fund”) is a series of Matrix Advisors Funds Trust (the “Trust”), which was organized on July 20, 2016 as a Delaware statutory trust and is registered under the Investment Company Act of 1940 (the “1940 Act”). The Trust is a diversified, open-end management investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (the “FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The Fund commenced operations on October 13, 2016. The Fund’s investment objective is to seek current income and capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund consistently follows the accounting policies set forth below which are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* Securities traded on a national securities exchange, except those listed on the NASDAQ Stock Market, LLC (“NASDAQ”) are valued at the last reported sales price at the close of regular trading on each day the exchanges are open for trading (generally 4:00 p.m., Eastern time). Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. Quotations of foreign securities currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an independent pricing service or reporting agency. Foreign currency exchange rates generally are valued at the last sale price at the close on an exchange on which the security is primarily traded. Securities traded on an exchange for which there have been no sales are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate.

Securities for which quotations are not readily available are stated at their respective fair values as determined in good faith by Matrix Asset Advisors, Inc. (the “Advisor” or “Matrix”), the Fund’s investment advisor and valuation designee, in accordance with procedures approved by the Board of Trustees (the “Board”) of the Trust under Rule 2a-5 of the 1940 Act. In determining fair value, the Fund takes into account all relevant factors and available information. Consequently, the price of the security used by the Fund to calculate its net asset value (“NAV”) per share may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security’s fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective NAVs as determined by those funds for purchase and/or redemption orders placed on that day, in accordance with the 1940 Act.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Fund does not isolate that portion of the results of operations arising as a result of changes in the currency exchange rate from the fluctuations arising as a result of changes in the market prices of investments during the period.

- B. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading. The offering and redemption price per share of the Fund is equal to the Fund’s NAV per share.
- C. *Federal Income Taxes.* The Fund has elected to be treated as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund intends to distribute substantially all of its taxable income and any capital gains less any applicable capital loss carryforwards.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax

MATRIX ADVISORS DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021 – 2023) or expected to be taken in the Fund’s 2024 tax returns. The Fund identifies its major tax jurisdictions as U. S. Federal, New York State and New York City. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- D. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- E. *Security Transactions, Investment Income, and Distributions.* Security transactions are accounted for on the trade date. The Fund expects to make distributions of net investment income, if any, quarterly, and distributions of net capital gains, if any, at least annually. Dividend income and distributions to shareholders are recorded on the ex-dividend date, and interest income is recognized on the accrual basis. Realized gains and losses are evaluated on the basis of identified costs. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. U.S. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- F. *Indemnification Obligations.* Under the Fund’s organizational documents, its current and former Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred or that would be covered by other parties.
- G. *Subsequent Events.* The Fund has evaluated subsequent events through the issuance of the Fund’s financial statements and has determined that no events have occurred that require disclosure in these financial statements.

NOTE 3 – AGREEMENTS AND RELATED PARTY TRANSACTIONS

The Fund has entered into an investment advisory agreement (“Advisory Agreement”) with the Advisor. Under the Advisory Agreement, the Advisor has overall responsibility for the general management and investment of the Fund’s portfolio, subject to the supervision of the Board. The Fund compensates the Advisor for its services at the annual rate of 0.60% of its average daily net assets, payable on a monthly basis in arrears. For the year ended June 30, 2024, the Fund accrued \$245,670 in advisory fees.

The Fund is responsible for its own operating expenses. Pursuant to an operating expenses limitation agreement between the Advisor and the Fund, the Advisor has contractually agreed to waive its fees or reimburse Fund expenses until at least October 31, 2024, to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, distribution and/or service (12b-1) fees, leverage and tax expenses, dividend and interest expenses on short positions, brokerage commissions and extraordinary expenses) will not exceed 0.90% of the Fund’s average daily net assets (the “Expense Limit”). The Advisor is entitled to recoup the fees waived and/or expenses reimbursed within a three-year period from the date of the waiver or expense payment if such reimbursement will not cause the Fund’s expense ratio to exceed the lesser of (i) the Expense Limit in effect at the time of the waiver and/or expense payment or (ii) the Expense Limit in place at the time of recoupment. Any such reimbursement will be reviewed by the Board. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any recoupment of fees waived or expenses reimbursed. This arrangement can be terminated only by, or with the consent of, the Board upon 60 days’ written notice to the Advisor.

MATRIX ADVISORS DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

For the year ended June 30, 2024, the Advisor waived advisory fees and reimbursed expenses totaling \$104,754 in the aggregate. At June 30, 2024, the cumulative amount available for reimbursement that has been paid and/or waived is \$297,189. Currently, the Advisor has agreed not to seek reimbursement of such fee reductions and/or expense payments. The Advisor may recapture a portion of this amount no later than the dates stated below:

June 30,		
2025	2026	2027
\$93,216	\$99,219	\$104,754

The Fund’s Chief Compliance Officer (“CCO”) receives no compensation from the Fund; however, U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services, the Fund’s administrator (the “Administrator”) was paid \$4,000 during the year ended June 30, 2024, for CCO support services.

NOTE 4 – INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of securities, other than short-term obligations and U.S. Government securities, for the year ended June 30, 2024, are as follows:

	Purchases	Sales
Common Stock	\$13,739,600	\$10,145,931

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2024, the components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	\$36,231,137
Gross tax unrealized appreciation	9,738,459
Gross tax unrealized depreciation	(976,225)
Net tax unrealized appreciation on investments	8,762,234
Undistributed ordinary income	39,708
Undistributed long-term capital gains	—
Total Distributable Earnings	39,708
Other accumulated gains (losses)	(413,012)
Total Accumulated Earnings/Losses	\$ 8,388,930

The difference between book and tax unrealized appreciation is attributable primarily to the tax deferral of losses on wash sale adjustments.

U.S. GAAP required that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended June 30, 2024, the Fund had no permanent differences that were reclassified between paid-in capital and distributable earnings.

As of June 30, 2024, the Fund had \$124,347 of short term loss carryover and \$288,665 of long term loss carryover, which do not expire. These losses may offset future capital gains for federal income tax purposes. The Fund had no post-October losses, which are deferred until fiscal year 2025 for tax purposes. Capital losses incurred after October 31 (“post-October losses”) within that taxable year are deemed to arise on the first day of the Fund’s next taxable year.

As of June 30, 2024, the Fund had no qualified late-year ordinary losses, which are deferred until fiscal year 2025 for tax purposes. Net late-year losses incurred after December 31 within the taxable year are deemed to arise on the first day of the Fund’s next taxable year.

MATRIX ADVISORS DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

The tax character of distributions paid during the year ended June 30, 2024 and June 30, 2023, were as follow:

	June 30,	
	<u>2024</u>	<u>2023</u>
Distributions Paid From:		
Ordinary Income*	\$935,830	\$ 755,143
Long-Term Capital Gain	<u>\$ —</u>	<u>\$1,635,491</u>
	<u>\$935,830</u>	<u>\$2,390,634</u>

* For tax purposes, short-term capital gains are considered ordinary income.

The Fund may use earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

NOTE 6 – FAIR VALUE

The Fund has adopted fair valuation accounting standards which establish an authoritative definition of fair value and set forth a hierarchy for measuring fair value. These standards require additional disclosure about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used to value the asset or liability. These standards state that “observable inputs” reflect the assumptions that market participants would use in valuing an asset or liability based on market data obtained from independent sources. “Unobservable inputs” reflect the Fund’s own assumptions about the inputs market participants would use to value the asset or liability.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund’s investments and are summarized in the following fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayments speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the company’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s net assets as of June 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks*	\$44,860,172	\$ —	\$ —	\$44,860,172
Total Equity	<u>\$44,860,172</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,860,172</u>
Short-Term Investments	\$ 133,199	\$ —	\$ —	\$ 133,199
Total Investments in Securities	<u>\$44,993,371</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,993,371</u>

* Please refer to the Schedule of Investments for a breakout of common stocks by industry classifications.

MATRIX ADVISORS DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

NOTE 7 - SUBSEQUENT EVENTS

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Matrix Advisors Dividend Fund

Opinion on the Financial Statements

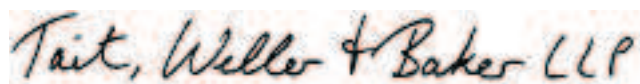
We have audited the accompanying statement of assets and liabilities of Matrix Advisors Dividend Fund (the “Fund”), a series of Matrix Advisors Funds Trust, including the schedule of investments, as of June 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2016.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

August 29, 2024

MATRIX ADVISORS DIVIDEND FUND
ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING INFORMATION

The Advisor votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Fund. You may obtain a description of these procedures and how the Fund voted proxies relating to the portfolio securities during the most recent 12-month period ended June 30, free of charge, upon request, by calling toll-free 1-800-366-6223. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS DISCLOSURE

The Fund files its complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year (quarters ended September 30 and March 31) as an exhibit to its reports on Form N-PORT. Portfolio holdings filed on Form N-PORT are publicly available 60 days after the end of the applicable quarter. The Fund's Form N-PORT filings are available on the Securities and Exchange Commission's website at www.sec.gov. This information is also available, without charge, upon request, by calling toll free, 1-800-366-6223.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See the Statement of Operations within Item 7(a) of this report.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable (to be included in registrant's Form N-CSR for the fiscal period ending December 31, 2024).