

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®
3Q, 2024	11.62%	5.89%	9.43%
Year-to-Date	16.82%	22.08%	16.68%
1 Year	30.80%	36.55%	27.76%
3 Years	9.74%	11.91%	9.03%
5 Years	9.90%	15.98%	10.69%
Since Inception*	10.25%	15.30%	10.48%

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	15.8x
Turnover Rate	23.95%
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 was up +11.62% in the third quarter and up +16.82% for the nine months through September 30. The portfolio's performance was ahead of the Russell 1000® Value Index gains of +9.43% for the quarter and 16.68% year-to-date. As the market rally broadened, dividend focused stocks returned to favor. The Fund's performance in the quarter was led by stocks in the Financials, Healthcare, Utilities, and Consumer Discretionary sectors.

Solid business performance has allowed the companies in the Fund's portfolio to continue to reward shareholders with higher dividends. In Q3, three of the Fund's holdings raised their dividends by an average of 6.1%. In the first nine months of the year, 19 of the portfolio's holdings have raised their dividends by an average of 6.4%, and over the past 12 months, 23 of our 24 holdings increased their dividends by 6.1%.

The Fund's portfolio is attractively priced, with an average P/E multiple of 15.8 x one year forward earnings on September 30, compared to the S&P 500's 21.6x. We believe this valuation gap is too wide given that our Fund's dividend-focused stocks have demonstrated their lower volatility and strong income generation in both challenging and good market environments.

We expect the portfolio to continue adding to its gains as the year progresses and to be more protective in the choppy environment we anticipate.

TOP 10 HOLDINGS

Microsoft Corporation	5.5%
Starbucks Corp.	5.4%
Bank of New York Mellon Corp.	5.1%
American Electric Power	5.1%
PNC Financial Services Group	5.1%
NextEra Energy	4.9%
Home Depot Inc.	4.7%
Cisco Systems Inc.	4.7%
Texas Instruments, Inc.	4.6%
Medtronic PLC	4.5%

KEY DIFERENTIATORS

- 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	4.4%
Consumer Discretionary	10.2%
Consumer Staples	3.3%
Energy	0.0%
Financial Services	27.3%
Health Care	18.0%
Industrials	6.6%
Info. Technology	18.9%
Materials	0.0%
Real Estate	0.0%
Utilities	10.0%
Cash & Equivalent	1.4%

FUND CHARACTERISTICS

	<u>MADFX</u>	<u>R1000V®</u>	<u>S&P 500® ETF</u>
Market Cap. - average (\$bil.)	342.1	171.9	999.2
P/E - 1 yr. forward	15.8x	16.8x	21.6x
EPS Growth (forward 3-5 yrs)	8.0%	1.4%	10.6%
# of Holdings	25	872	505

PORTFOLIO MANAGERS

	<u>Experience</u>
David Katz*	38 / 40
Lon Birnholz	28 / 40
Jordan Posner	19 / 39
Steven Roukis	29 / 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:	\$1.166 Billion/ \$50 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) 09/30/2024 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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