

**Matrix Advisors Value Fund Portfolio Holdings**  
**4/30/17**

Quantity	Security	Price	Market Value	Percentage
25,000	Abbvie Inc	\$65.94	\$1,648,500	2.84%
2,250	Alphabet Inc. Class C	\$905.96	\$2,038,410	3.51%
17,900	American Express Co.	\$79.25	\$1,418,575	2.44%
5,500	Apple Computer	\$143.65	\$790,075	1.36%
26,500	BB&T Corporation	\$43.18	\$1,144,270	1.97%
28,500	CVS Health Corp.	\$82.44	\$2,349,540	4.04%
19,300	Capital One Financial Corp.	\$80.38	\$1,551,334	2.67%
14,500	Chevron Corp.	\$106.70	\$1,547,150	2.66%
13,500	Chubb Corp. (ACE)	\$137.25	\$1,852,875	3.19%
67,000	Cisco Systems Inc	\$34.07	\$2,282,690	3.93%
26,900	ConocoPhillips	\$47.91	\$1,288,779	2.22%
39,800	Devon Energy Co.	\$39.49	\$1,571,702	2.70%
29,700	Eaton Corp. PLC F	\$75.64	\$2,246,508	3.87%
29,500	Gilead Sciences Inc.	\$68.55	\$2,022,225	3.48%
25,000	Harley-Davidson Inc.	\$56.81	\$1,420,250	2.44%
31,000	J. P. Morgan Chase & Co.	\$87.00	\$2,697,000	4.64%
47,499	Johnson Controls Intl. PLC	\$41.57	\$1,974,533	3.40%
41,600	MetLife Inc.	\$51.81	\$2,155,296	3.71%
35,000	Microsoft Corporation	\$68.46	\$2,396,100	4.12%
27,000	Morgan Stanley	\$43.37	\$1,170,990	2.02%
26,000	Occidental Petroleum	\$61.54	\$1,600,040	2.75%
12,200	Pepsico, Inc.	\$113.28	\$1,382,016	2.38%
20,200	Procter & Gamble Co.	\$87.33	\$1,764,066	3.04%
33,000	Qualcomm	\$53.74	\$1,773,420	3.05%
23,000	Schlumberger Ltd.	\$72.59	\$1,669,570	2.87%
15,600	State Street Corp.	\$83.90	\$1,308,840	2.25%
25,800	Symantec Corp.	\$31.63	\$816,054	1.40%
26,400	TE Connectivity Ltd.	\$77.37	\$2,042,568	3.52%
10,400	Thermo Fisher Scientific	\$165.33	\$1,719,432	2.96%
16,200	United Tech. Corp.	\$118.99	\$1,927,638	3.32%
34,500	Viacom Inc. Class B	\$42.56	\$1,468,320	2.53%
46,000	Wells Fargo and Company	\$53.84	\$2,476,640	4.26%
18,500	Zimmer Biomet Holdings, Inc.	\$119.65	\$2,213,525	3.81%
<b>Stock Total</b>			<b>\$57,728,932</b>	<b>99.35%</b>
<b>Cash and Cash Equivalents Total</b>			<b>\$376,319</b>	<b>0.65%</b>
<b>Total</b>			<b>\$58,105,251</b>	<b>100.00%</b>

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 securities. This information is authorized for use when preceded or accompanied by a prospectus for the Matrix Advisors Value Fund.

Mutual fund investing involves risk and loss of principal is possible.

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