MATRIX ADVISORS VALUE FUND

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May 1, 2024

Dear Fellow Shareholder:

The Matrix Advisors Value Fund showed strong performance results in Q1 2024, posting a high single-digit return of +8.61%. While up sharply on an absolute basis, the gain was modestly behind the S&P 500®'s gain of +10.56%, and the Russell 1000® Value's +8.99% return. The Fund's solid start to the year added to its healthy gain in 2023.

Disclosure Note:
For your information, for the period ended March 31, 2024, the Fund's average annual total returns for the one-year, five-years, ten-years and for the period from July 1, 1996, the inception of Matrix Asset Advisors' involvement with the Fund were +25.97%, +12.84%, +8.97% and +8.40%, respectively. For the same periods, the returns for the S&P 500® Index were +29.88%, + 15.05%, + 12.96% and +9.68%.

Gross Expense Ratio: 1.23%
Net Expense Ratio: 0.99%**

Performance data quoted represents past performance; past performance 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 less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-366-6223 or by visiting www.matrixadvisorsvaluefund.com.

**The Advisor has contractually agreed to reduce fees through 10/31/24.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Matrix Asset Advisors became the sub-advisor on July 1, 1996, and Advisor to the Fund on May 11, 1997. Prior to those dates, the Fund was managed by another advisor.

The Fund's Net Asset Value on 03/31/24 was $93.08.

Technology stocks continued to be strong performers for the market and the Fund, but starting in mid-2023, other sectors made increasing contributions to the portfolio's returns. In Q1 2024, Financials added the most to the portfolio's gain.

During the quarter, the Fund started new positions in American Electric Power and Tyson Foods.

We sold the Fund's positions in eBay, due to concerns about its strategic position and competition, and in Air Products & Chemicals over business performance.

We remain confident that this will be a good year for stocks, and we believe that the Fund's portfolio is well positioned to benefit from a broadening out of the market's rally from mega-cap technology stocks to other sectors.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours. We thank you for your continued support and confidence in the Fund.

Sincerely,

David A. Katz, CFA
Fund Manager

Past performance is not a guarantee of future results.

Earnings growth is not representative of the Fund's future performance.

The information provided herein represents the opinion of the Matrix Advisors Value Fund management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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 S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

10-year Treasury Yield the yield that the government pays investors that purchase the specific security.

Fixed Income types of investment security that pay investors fixed interest or dividend payments until their maturity date.

Financials a section of the economy made up of firms and institutions that provide financial services to commercial and retail customers.

Communication Services includes companies that sell phone and internet services via traditional landline, broadband, or wireless. The communications sector also includes companies that create and produce movies, television shows, and other content.

Mega cap is a designation for the largest companies in the investment universe as measured by market capitalization.

Information Technology businesses that sell goods and services in electronics, software, computers, artificial intelligence, and other industries related to information technology (IT).

U.S. Manufacturing P.M.I. a measure of the prevailing direction of economic trends in manufacturing. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity.

GDP (Gross domestic product) is a monetary measure of the market value of all the final goods and services produced and sold in a specific time period by countries. Due to its complex and subjective nature this measure is often revised before being considered a reliable indicator.

It is not possible to invest directly in an index.

Must be preceded or accompanied by a prospectus.

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 not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Top Ten Holdings as of March 31, 2024:

Microsoft Corporation	7.9%
Alphabet Inc. Class C.	6.7%
Meta Platforms, Inc.	4.9%
Amazon.com, Inc.	4.9%
J.P. Morgan Chase & Co.	4.5%
Apple Inc. .	4.3%
Goldman Sachs Group, Inc.	4.2%
Morgan Stanley	3.9%
PayPal Holdings, Inc.	3.9%
Qualcomm.	3.7%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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

Capital Markets Commentary and Quarterly Report: 1st Quarter 2024

Capital Markets Highlights

The U.S. stock market[1] is off to a strong start in 2024. In Q1, the S&P 500® gained 10.56%. Though the leadership groups in 2024 so far have mostly been a continuation of last year's trends, the rally has also significantly broadened, with the equally weighted S&P 500® up 7.91% and all but one of the 11 S&P 500® sectors gaining (real-estate was down modestly). The Technology sector was the most significant contributor to the market's return in Q1, with some of the best gains for companies with businesses related to artificial intelligence. Other leading market sectors in Q1 2024 were Financials, Communications Services, and Healthcare.

In Q1, stocks got no help from the bond market as interest rates rose following stronger-than-expected economic data, some mildly disappointing inflation reports, and higher energy prices. The yield on the 10-year Treasury rose during the quarter from 3.88% at year-end 2023 to 4.20% at the end of Q1 2024. Fixed income returns [2]were generally flat to modestly lower for the quarter, with interest earned mostly offsetting the price declines from higher yields.

U.S. economic growth continues to surprise on the upside. 2023 ended with a Q4 GDP growth rate of 3.2% and a 3.1% gain for the year[3]. Consensus expectations are that the U.S. economy will continue to expand in 2024 but at a slower rate. The Federal Reserve members expect GDP to be in the 2% range over the next two years.

The unemployment rate has been below 4% for more than two years, the longest stretch since the late 1960s[4] and the latest readings on consumer income and spending remain solid. U.S. manufacturing data released on April 1, 2024, showed factory output growth hitting a 22-month high in March, with an uptick in new orders and production[5]. The majority of economists now predict an economic soft landing.

The Fed left interest rates unchanged at its March meeting, keeping the Fed Fund's rate at 5.25%-5.50%, where it has been since July 2023.

Our Thoughts Going Into Q2

Looking ahead, we expect further gains for stocks in 2024 but at a slower pace than in Q1 and with pullbacks mega-cap Technology and Growth stocks) but there are also many pockets of undervaluation. At current levels, stocks are more vulnerable to earnings disappointments and changes in psychology about popular concepts and individual names. There are more signs of increasing speculation in several recent IPOs with high valuations and no earnings.

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[1] All references to the stock market are the S&P 500® unless otherwise noted.
[2] This and future references to Fixed Income Sector specific returns are from *J.P. Morgan Fixed Income Dynamics* 1Q/2024 as of March 31, 2024
[3] Federal Reserve Press Release March 20, 2024
[4] Economic & Market Update J. P. Morgan as of March 31, 2024.
[5] S&P Global U.S. Manufacturing PMI April 1, 2024.

Big picture, we think returns from here will be choppier for the balance of the year. However, we continue to find areas of opportunity and expect more to appear as the year progresses. We have been trimming names when they become oversized due to price appreciation and will be opportunistic in adding to existing positions and new names.

We would not chase 2023's winners. We expect some of last year's laggards to provide healthy gains as they close the performance gap and the narrow rally that began in 2023 to broaden, encompassing more stocks, sectors, and asset classes.

Perhaps the most significant positive market event we look forward to is a cut in interest rates, which is expected later this year. With economic data coming in stronger than forecast, guesses about the timing of the first interest rate cut have been moving out to later in the year. After the Fed's last meeting in late March, Chair Powell said the Federal Reserve committee is waiting "until it has gained greater confidence that inflation is moving sustainably towards 2%" before they lower rates. With that caveat, the Fed's updated Fed Funds rate projections show that most members expect multiple cuts this year. While the timing is unknown, we are confident that the Fed will be lowering rates as the year progresses. That, coupled with a healthy economy and good corporate profitability, should provide a favorable environment for stocks.

Though the economy and stock market have adjusted to higher interest rates, the housing market has been in the doldrums[6]. Housing is such an important driver of economic activity that gains and declines in this area have a huge ripple effect on the rest of the economy. Lower mortgage rates should immediately boost housing activity, positively impacting the rest of the economy.

We believe that the Matrix Advisors Value Fund's strategy is well-positioned to navigate the current economic environment and has the ability to provide favorable stock market returns this year. The companies in the portfolio have solid financial positions, stable and growing businesses, and strong management teams.

This year's presidential election is expected to be very divisive and may add to market volatility. We caution against letting your political leanings or thoughts about the election influence your investment strategy. Generally, the state of the economy and the interest rate environment have much more impact on investment returns than elections[7].

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[6] U.S. Economic, Housing and Mortgage Market Outlook Market Outlook" – FreddieMac.Com – February 26, 2024

[7] Historical data shows markets have tended to rise in Presidential election years, with the S&P 500® recording positive returns in 20 of the 24 election years since 1928, or 83.3% of the time. The average return for those election years was 11.58%, according to figures from First Trust. That's well above the S&P 500® average return of 9.81% for all years since 1928. Source: Investopedia December 31, 2023. Economic and inflation trends have demonstrated a stronger relationship with market returns than election results.

1st Quarter Review

The Matrix Advisors Value Fund showed strong performance results in Q1 2024, posting a high single-digit return of +8.61%. While up sharply on an absolute basis, the gain was modestly behind the S&P 500®'s gain of +10.56%, and the Russell 1000® Value's +8.99% return. The Fund's solid start to the year added to its healthy gain in 2023.

Technology stocks continued to be strong performers for the market and the Fund, but starting in mid-2023, other sectors made increasing contributions to the portfolio's returns. In Q1 2024, Financials added the most to the portfolio's gain. Looking forward, we expect this to continue with good but less spectacular results from last year's biggest winners in Technology and Communications Services and more contributions from other sectors, including Financials, Healthcare, and Industrials.

In Q1, we started new positions in American Electric Power and Tyson Foods.

American Electric Power (AEP) is a high-quality electric utility company with over 5.5 million customers in 11 states. The Utility sector was the worst-performing market sector in 2023. AEP's share price decline created an opportunity to buy a company with predictable earnings and dividend growth. Historically, Utility companies have been more defensive when the economy slows, and markets become more turbulent. But there is also a growth story emerging for the sector as demand for electricity to power investment in new technology (AI, data centers) is projected to rise rapidly through the end of the decade. The company recently added two new directors nominated by activist investor Carl Icahn, who made a large investment in the company. We are optimistic about the company's appreciation potential.

Tyson Foods (TSN) is one of the world's largest chicken, pork, and beef processors. The company's brands include Tyson, Jimmy Dean, Hillshire Farms, and Ballpark. Tyson shares have declined from a high of over $100 in 2022 to the current mid-$50 range due to unprecedented simultaneous cyclical price pressures in each of its businesses. The company is reducing its costs and making operating improvements to withstand the current downturn. This should allow for a meaningful profit recovery when conditions improve. We believe the demand for protein will remain strong and that Tyson shares have a meaningful upside from the current price. The most recent earnings report showed improving profits.

We also opportunistically added to existing holdings in Federal Express, Gilead Sciences, PNC Financial, PayPal, RTX, and UnitedHealth.

We sold the Fund's positions in eBay, due to concerns about its strategic position and competition, and in Air Products & Chemicals over business performance. We trimmed holdings in AbbVie, Fiserv, L3 Harris, Meta Platforms, and Qualcomm on price strength.

We are optimistic about the Fund's positioning and prospects in 2024. The portfolio's companies have strong and growing franchises. In our view, they are positioned to prosper as the economy settles into a historic trend line of economic growth of around 2% with stable to lower interest rates. If we are right in our market outlook for the upcoming year, we expect the Fund to build on 2023's strong results with another year of solid gains.

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We thank you for the trust you have placed in us. Please contact us with any questions about this commentary.