

FUND GOALS

- Invest in quality companies at a significant discount to their intrinsic value, providing opportunity to deliver strong results over time as solid managements drive both growth in value and reduction in the discount.
- Seek to excel in Value-driven markets, and to outperform the benchmark on average over time.
- Outperform the benchmark in up markets.

INVESTMENT GUIDELINES

- Purchase stocks at a significant discount to our proprietary estimate of intrinsic value
- Strong financial position
- Prefer better companies in better industries
- Company management has a feasible action plan in place to resolve real or perceived problem
- Primarily Large Cap stocks
- Typically, no more than 4% (at cost) in any one stock and no more than 15% (at cost) in any one industry

ANNUALIZED RETURNS

through 06/30/24

| | <u>MAVFX</u> | <u>S&P 500®</u> | <u>Russell 1000® Value®</u> |
|------------------|--------------|---------------------|-----------------------------|
| 2Q, 2024 | 2.05% | 4.28% | -2.17% |
| Year-to-Date | 10.84% | 15.29% | 6.62% |
| 1 Year | 22.36% | 24.56% | 13.03% |
| 3 Years | 5.69% | 10.01% | 5.49% |
| 5 Years | 12.42% | 15.05% | 8.98% |
| 10 Years | 8.54% | 12.86% | 8.21% |
| Since Inception* | 8.40% | 9.76% | 8.71% |

* The inception date is July 1, 1996 when Matrix took over as sub-advisor for the Fund. Matrix became the advisor for the Fund on May 11, 1997.

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 year forward | 15.99x |
| Turnover Rate | 19.92% |
| Gross/Net Expense Ratio** | 1.23% / 0.99% |

**The Advisor has contractually agreed to reduce fees through 10/31/2024

QUARTERLY HIGHLIGHTS

The Matrix Advisors Value Fund was up + 2.05% in Q2 2024 and is up +10.84% for the six months through June 30. The Fund trailed the Technology-heavy S&P 500® gain of +4.28% for the quarter and +15.29% gain YTD but outperformed the Russell 1000® Value Index's return of -2.17% in the quarter and its gain of +6.62% for the six months through June 30.

In Q2 2024, Technology and Communications Services stocks added the most to the Fund's gain. For the six months through June 30, those two sectors plus Financials, Consumer Discretionary, and Industrials accounted for most of the Fund's performance. Healthcare was the biggest drag on results for the quarter and six months.

As the year progresses, we expect that market leadership will broaden to other stocks with good business outlooks and more attractive valuations. This change in psychology should benefit our Fund's portfolio holdings. We are already seeing some of the market's leaders pull back. We are optimistic about the Fund's positioning and prospects in upcoming periods.

TOP 10 HOLDINGS

| | |
|------------------------------|------|
| Microsoft Corporation | 8.2% |
| Alphabet inc. Class C | 7.9% |
| Apple Inc. | 5.2% |
| Amazon.com Inc | 5.1% |
| Meta Platforms, Inc. | 5.1% |
| Goldman Sachs Group, Inc. | 4.5% |
| J.P. Morgan Chase & Co. | 4.5% |
| Qualcomm | 4.0% |
| Morgan Stanley | 4.0% |
| Bank of New York Mellon Corp | 3.7% |

KEY DIFFERENTIATORS

- 30+ years of continuity of leadership and philosophy at the Advisor. Portfolio team averages 20+ years at the firm. Principals have significant personal assets invested alongside clients.
- Eight proprietary intrinsic value models used since the firm's inception allow for identification of undervalued stocks in all industries in all market environments.
- "Go Anywhere" ability allows us to be opportunistic, believing that attractive undervalued investments can surface in any sector at any time. We are not benchmark-driven.
- Research-based, high conviction approach leads to a portfolio of 30-40 names, providing for a favorable mix of performance potential and diversification.
- Focus on better companies in better industries helps to avoid value traps.

SECTOR ALLOCATION

| <u>Sectors</u> | <u>MAVFX</u> |
|------------------------|--------------|
| Communication Services | 15.8% |
| Consumer Discretionary | 6.0% |
| Consumer Staples | 1.4% |
| Energy | 0.0% |
| Financial Services | 25.4% |
| Health Care | 13.9% |
| Industrials | 8.5% |
| Info. Technology | 28.5% |
| Materials | 0.2% |
| Real Estate | 0.0% |
| Utilities | 0.4% |
| Cash & Equivalent | 0.1% |

FUND CHARACTERISTICS

| | <u>MAVFX</u> | <u>R1000V®</u> | <u>S&P 500®</u> <u>ETF</u> |
|--------------------------------|--------------|----------------|-----------------------------------|
| Market Cap. - average (\$bil.) | 902.9 | 159.8 | 1011.2 |
| P/E Ratio - 1 yr. Forward | 16.0x | 15.3x | 21.0x |
| EPS Growth (forward 3-5 yrs) | 11.7% | 11.3% | 11.3% |
| # of Holdings | 31 | 846 | 504 |

PORTFOLIO MANAGER

DAVID KATZ

37 years at Matrix / 40 years in industry

GENERAL FIRM INFORMATION

| | |
|-------------------------------|---|
| <i>Address:</i> | Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606 |
| <i>Phone:</i> | 212-486-2004 |
| <i>Firm/Fund Assets:</i> | \$1.084 Billion / \$65 Million |
| <i>Investment Style:</i> | US Large Cap Value Equity |
| <i>Market Capitalization:</i> | Generally \$10 Billion or more |
| <i>Decision Making:</i> | Bottom-Up Stock Selection |
| <i>Manager Avg. Tenure:</i> | 25 Years |
| <i>Mgr. Avg. Experience:</i> | 38 Years |

Definitions

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

P/E Ratio - The Price/Earnings (P/E) ratio represents the median 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 - The Price/Book (P/B) ratio represents the median of the portfolio's individual stock P/B's. Individual stock P/B is calculated by dividing the current price by current book value.

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) 06/30/24 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.

Russell 1000[®] Value ETF - The iShares Russell 1000[®] Value ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

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.matrixadvisorsvaluefund.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.