



# Matrix Advisors Value Fund

MAVFX

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Matrix Advisors Value Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://matrixadvisorsvaluefund.com/fund-application-and-documents/>. You can also request this information by contacting us at 1-800-366-6223.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Matrix Advisors Value Fund	\$110	0.99%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year (7/1/23-6/30/24), the Matrix Value Fund was up +22.36% versus the S&P 500® Index gain of +24.56% and the Russell 1000® Value gain of +13.03%. For the year, nearly all sectors contributed to the Fund's strong performance, with the exception of Materials and Health Care. The strongest performing sectors were Consumer Discretionary, Communications Services, Financials and Industrials.

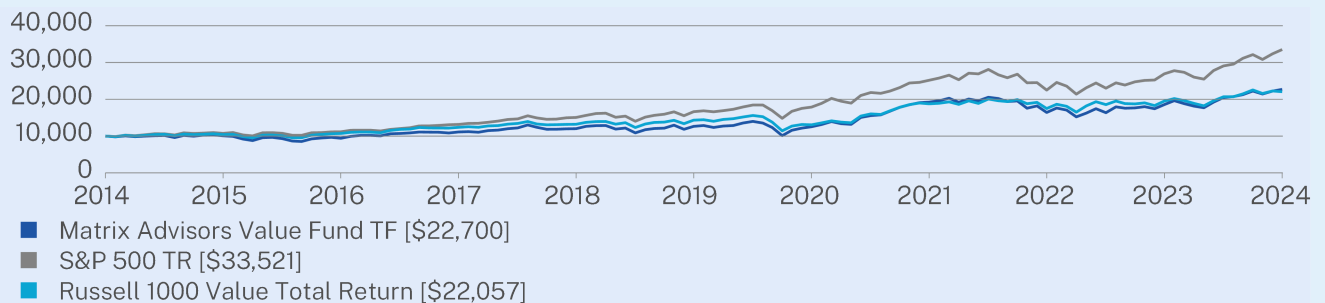
The primary reason the Fund's performance lagged the S&P 500®'s return over the 12 months was the relative underperformance of its Technology holdings versus the benchmark. The Fund's Technology holdings were the third-largest contributor to its performance, just not as strong as the benchmark's. Like last year, the largest Tech companies continued to benefit from the ongoing euphoria about stocks perceived to be beneficiaries of the artificial intelligence wave. MAVFX owned a number of these, but some of the stocks driving that move are highly valued and we would not consider them to be Value stocks. Compared to the Russell Index, however, the Fund outperformed largely because of its higher-weighting in these mega-cap Tech stocks.

Looking forward, we anticipate that the contribution of portfolio results will shift from those sectors that have led performance for the last 18 months to some other sectors. Our Healthcare stocks have solid fundamentals and are at very attractive valuations. Similarly, we think our large positions in Financials has significant additional upside. We are optimistic about the Fund's positioning and prospects for the balance of 2024 and beyond. The strong fundamentals of our holdings should eventually be reflected in their stock prices.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Matrix Advisors Value Fund	22.36	12.42	8.54
S&P 500 TR	24.56	15.05	12.86
Russell 1000 Value Total Return	13.06	9.01	8.23

Visit <https://matrixadvisorsvaluefund.com/fund-application-and-documents/> for more recent performance information.

\* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$65,771,499
Number of Holdings	32
Net Advisory Fee	\$320,790
Portfolio Turnover	20%

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of net assets)	Top 10 Issuers	(% of net assets)
Information Technology	28.6%	Microsoft Corp.	8.3%
Financials	25.4%	Alphabet, Inc.	7.9%
Communication Services	15.8%	Apple, Inc.	5.2%
Health Care	13.9%	Amazon.com, Inc.	5.1%
Industrials	8.5%	Meta Platforms, Inc.	5.1%
Consumer Discretionary	6.0%	The Goldman Sachs Group, Inc.	4.5%
Consumer Staples	1.5%	JPMorgan Chase & Co.	4.5%
Utilities	0.4%	QUALCOMM, Inc.	4.1%
Cash & Other	-0.1%	Morgan Stanley	4.0%
		The Bank Of New York Mellon Corp.	3.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://matrixadvisorsvaluefund.com/fund-application-and-documents/>

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

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Matrix Asset Advisors, Inc. documents not be househanded, please contact Matrix Asset Advisors, Inc. at 1-800-366-6223, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Matrix Asset Advisors, Inc. or your financial intermediary.