

Matrix Advisors Value Fund Portfolio Holdings
12/31/17

Quantity	Security	Price	Market Value	Percentage
21,500	Abbvie Inc	\$96.71	\$2,079,265	3.41%
2,250	Alphabet Inc. Class C	\$1,046.40	\$2,354,400	3.87%
9,800	American Express Co.	\$99.31	\$973,238	1.60%
5,500	Apple Inc.	\$169.23	\$930,765	1.53%
28,500	BB&T Corporation	\$49.72	\$1,417,020	2.33%
6,000	CBS Corporation - Class B	\$59.00	\$354,000	0.58%
25,200	CVS Health Corp.	\$72.50	\$1,827,000	3.00%
19,100	Capital One Financial Corp.	\$99.58	\$1,901,978	3.12%
9,500	Chevron Corp.	\$125.19	\$1,189,305	1.95%
12,500	Chubb Corp. (ACE)	\$146.13	\$1,826,625	3.00%
60,600	Cisco Systems Inc	\$38.30	\$2,320,980	3.81%
21,400	ConocoPhillips	\$54.89	\$1,174,646	1.93%
28,500	Devon Energy Co.	\$41.40	\$1,179,900	1.94%
29,000	Eaton Corp. PLC F	\$79.01	\$2,291,290	3.76%
26,800	Gilead Sciences Inc.	\$71.64	\$1,919,952	3.15%
31,500	Harley-Davidson Inc.	\$50.88	\$1,602,720	2.63%
26,500	J. P. Morgan Chase & Co.	\$106.94	\$2,833,910	4.65%
46,999	Johnson Controls Intl. PLC	\$38.11	\$1,791,132	2.94%
37,500	MetLife Inc.	\$50.56	\$1,896,000	3.11%
30,900	Microsoft Corporation	\$85.54	\$2,643,186	4.34%
20,500	Mondelez International Inc.	\$42.80	\$877,400	1.44%
25,600	Morgan Stanley	\$52.47	\$1,343,232	2.21%
28,400	Occidental Petroleum	\$73.66	\$2,091,944	3.43%
14,000	Pepsico, Inc.	\$119.92	\$1,678,880	2.76%
22,000	Procter & Gamble Co.	\$91.88	\$2,021,360	3.32%
37,400	Qualcomm	\$64.02	\$2,394,348	3.93%
33,400	Schlumberger Ltd.	\$67.39	\$2,250,826	3.70%
12,400	State Street Corp.	\$97.61	\$1,210,364	1.99%
23,550	TE Connectivity Ltd.	\$95.04	\$2,238,192	3.67%
9,700	Thermo Fisher Scientific	\$189.88	\$1,841,836	3.02%
15,100	United Tech. Corp.	\$127.57	\$1,926,307	3.16%
23,900	Viacom Inc. Class B	\$30.81	\$736,359	1.21%
6,600	WPP Group PLC - Spons ADR	\$90.56	\$597,696	0.98%
45,600	Wells Fargo and Company	\$60.67	\$2,766,552	4.54%
19,350	Zimmer Biomet Holdings, Inc.	\$120.67	\$2,334,965	3.83%
Stock Total			\$60,817,572	99.85%
Cash and Cash Equivalents Total			\$90,611	0.15%
Total			\$60,908,184	100.00%

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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