

**Matrix Advisors Value Fund Portfolio Holdings**  
**12/31/18**

Quantity	Security	Price	Market Value	Percentage
20,000	Abbvie Inc	\$92.19	\$1,843,800	3.87%
2,075	Alphabet Inc. Class C	\$1,035.61	\$2,148,891	4.51%
5,000	Apple Inc.	\$157.74	\$788,700	1.65%
28,500	BB&T Corporation	\$43.32	\$1,234,620	2.59%
26,650	CBS Corporation - Class B	\$43.72	\$1,165,138	2.44%
22,000	CVS Health Corp.	\$65.52	\$1,441,440	3.02%
15,900	Capital One Financial Corp.	\$75.59	\$1,201,881	2.52%
9,200	Chevron Corp.	\$108.79	\$1,000,868	2.10%
3,900	Chubb Corp. (ACE)	\$129.18	\$503,802	1.06%
47,000	Cisco Systems Inc	\$43.33	\$2,036,510	4.27%
45,000	Comcast Corp - Cl A	\$34.05	\$1,532,250	3.21%
27,000	Devon Energy Co.	\$22.54	\$608,580	1.28%
24,100	Eaton Corp. PLC F	\$68.66	\$1,654,706	3.47%
49,500	Ebay Inc	\$28.07	\$1,389,465	2.91%
5,100	Facebook, Inc.	\$131.09	\$668,559	1.40%
27,550	Gilead Sciences Inc.	\$62.55	\$1,723,253	3.61%
6,700	Goldman Sachs Group, Inc.	\$167.05	\$1,119,235	2.35%
23,100	J. P. Morgan Chase & Co.	\$97.62	\$2,255,022	4.73%
35,800	MetLife Inc.	\$41.06	\$1,469,948	3.08%
22,000	Microsoft Corporation	\$101.57	\$2,234,540	4.69%
26,200	Mondelez International Inc.	\$40.03	\$1,048,786	2.20%
28,900	Morgan Stanley	\$39.65	\$1,145,885	2.40%
25,100	Occidental Petroleum	\$61.38	\$1,540,638	3.23%
13,100	Pepsico, Inc.	\$110.48	\$1,447,288	3.03%
31,900	Qualcomm	\$56.91	\$1,815,429	3.81%
35,500	Schlumberger Ltd.	\$36.08	\$1,280,840	2.69%
25,100	State Street Corp.	\$63.07	\$1,583,057	3.32%
30,000	Symantec Corp.	\$18.90	\$566,850	1.19%
21,800	TE Connectivity Ltd.	\$75.63	\$1,648,734	3.46%
6,700	Thermo Fisher Scientific	\$223.79	\$1,499,393	3.14%
12,700	United Tech. Corp.	\$106.48	\$1,352,296	2.84%
40,500	Viacom Inc. Class B	\$25.70	\$1,040,850	2.18%
42,300	Wells Fargo and Company	\$46.08	\$1,949,184	4.09%
15,000	Zimmer Biomet Holdings, Inc.	\$103.72	\$1,555,800	3.26%
<b>Stock Total</b>			<b>\$47,496,237</b>	<b>99.58%</b>
<b>Cash and Cash Equivalents Total</b>			<b>\$198,360</b>	<b>0.42%</b>
<b>Total</b>			<b>\$47,694,597</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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