Matrix Advisors Value Fund

www.matrixadvisorsvaluefund.com

Data as of June 30, 2020	Ticker Symbol: MAVFX	Cusip: 57681T102

Objective and Strategy

The Fund seeks to achieve a total rate of return which is comprised of capital appreciation and current income. The Fund uses the principles of value investing in order to identify companies across the entire economic spectrum.

Investment Guidelines

- P/E below market
- Earnings growth equal to or above market
- Primarily, but not exclusively Large Cap stocks
- Typically, no more than 4% (at cost) in one stock
- Typically, no more than 15% (at cost) in one industry
- Turnover rate lower than industry averages

About the Manager

Matrix Asset Advisors ("Matrix") has managed value-oriented equity portfolios since 1986, and currently manages approximately $715 million in total assets. In July 1996, Matrix assumed the management of the Fund. Therefore, performance reflects Matrix management only since June 1996. The lead portfolio manager for both Matrix and the Fund is David A. Katz, CFA. Mr. Katz co-founded Matrix and has been its Chief Investment Officer since inception. The partners of Matrix, as well as their families and friends, are owners of the Fund.

Portfolio Data and Characteristics

2021 Est. P/E ratio…….	13.95 *	Median Market Cap……	$80.5 billion	Equities. ……	99.70%
Price/Book……..	1.81 *	Gross Expense Ratio……	**1.19% ****	Cash..……	0.30%
Net Asset Value……	$64.74	Net Expense Ratio…..……..	0.99% **		

**Median*

****The Advisor has contractually agreed to reduce fees through 10/31/20.**

Earnings Growth = The annual rate of growth of earnings from business.

P/E Ratio = The Price/Earnings (P/E) ratio represents the median of an individual stock P/E. Individual 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 an individual stock P/B. Individual 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.

Performance - Total Return (as of June 30, 2020)

	Matrix Advisors Value Fund	*S&P 500 Index*
2nd Qtr, 2020…….……	**23.90%**	**20.54%**
Year to Date…….……..……	**-10.39%**	**-3.09%**
One Year……..…..……	**-0.82%**	**7.51%**
Three Year Annualized……..…	**4.09%**	**10.73%**
Five Year Annualized……..…	**4.47%**	**10.73%**
Ten Year Annualized…….……	**9.11%**	**13.99%**
Annualized Since Inception……..	**7.19% ***	**8.59%**

Top Ten Holdings

Microsoft Corporation……	6.54%
Alphabet Inc. Class C……..	5.18%
eBay, Inc….....	5.02%
Abbvie, Inc…....….....	4.36%
Cisco Systems Inc….....	3.97%
CVS Health Corp….....	3.91%
J. P. Morgan Chase & Co…….....	3.89%
Kellogg Co….....	3.84%
Comcast Corp - Class A….....	3.64%
Facebook, Inc….....	3.63%

**On July 1, 1996 Matrix took over as sub-advisor for the Fund. Matrix became the advisor for the Fund on May 11, 1997.*

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 and in the absence of fee waivers, total returns would be lower.

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. 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. This information is authorized for use when preceded or accompanied by a prospectus for the Matrix Advisors Value Fund. The prospectus contains more complete information, including risks, fees and expenses related to an ongoing investment in the Fund. Please read the prospectus carefully before investing.

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

Mutual fund investing involves risk and loss of principal is possible. The Fund may invest in smaller companies, which involves additional risks such as limited liquidity and greater volatility.

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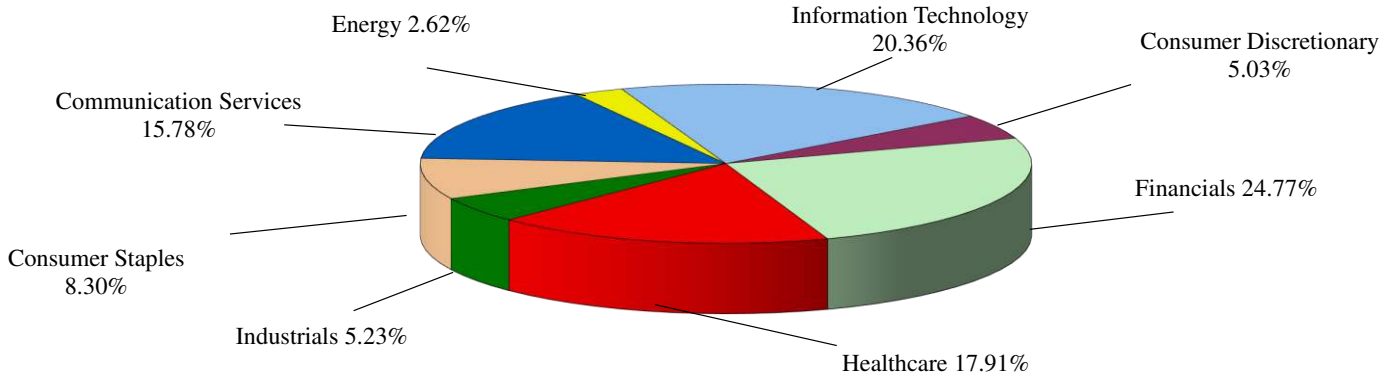
Sector Breakdown