MATRIX ADVISORS VALUE FUND

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October 28, 2020

Dear Fellow Shareholder:

The Matrix Advisors Value Fund posted a gain of +6.58% in the third quarter, modestly better than the Russell 1000 Value Indexes return of +5.59% but less than the more growth/tech weighted S&P 500 Index's return of +8.93%. For the year to date through September 30th, the Fund was down -4.50% versus a loss of -11.58% for the Russell 1000 Value Index and a gain of +5.57% for the S&P 500 benchmark.

Disclosure Note:

For your information, for the period ended September 30, 2020, the Fund's average annual total returns for the one-year, five-years, ten-years and for the period from July 1, 1996, the inception of Matrix Asset Advisors' involvement with the Fund were 5.00%, 8.77%, 8.61% and 7.39%, respectively. For the same periods the returns for the S&P 500 Index were 15.15%, 14.15%, 13.74% and 8.88%.

Gross Expense Ratio: 1.23%
Net Expense Ratio: 0.99%**

Performance data quoted represents past performance; past performance 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 less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-366-6223 or by visiting www.matrixadvisorsvaluefund.com.

**The Advisor has contractually agreed to reduce fees through 10/31/21.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Matrix Asset Advisors became the sub-advisor on July 1, 1996 and Advisor to the Fund on May 11, 1997. Prior to those dates, the Fund was managed by another advisor.

The Fund's Net Asset Value on 9/30/20 was $69.00.

The portfolio sectors contributing the most to the Fund's return in the third quarter (multiplying sector weighting by performance) were Industrials, Technology and Communication Services. Lagging sectors were Energy, Health Care and Consumer Discretionary. For the first nine months of 2020, the strongest sector contributors to performance were Technology and Industrials. The greatest sector detractors from the results were Financials and Energy.

At the end of the quarter and into the fourth quarter, we started a position in L3 Harris Technologies (LHX), a global aerospace and defense technology company. The company is well positioned to participate in the defense department's plans to modernize its systems, which should be well-funded regardless of the election's outcome.

The Matrix Advisors Value Fund's third-quarter results showed that the strategy is well-positioned as the economy continues to recover from the recession. We strongly believe that the conditions are right (valuations plus improving fundamentals) for Value stocks to show solid absolute and relative performance versus the overall market and that should provide a nice tailwind for the portfolio.

The attached commentary provides a thorough discussion on what drove our Q3 2020 returns and why we think the Fund is well positioned going forward to capitalize on a shift from Growth to Value.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours. We believe the current portfolio should be positioned to provide favorable investment returns in the years to come. We thank you for your investment and confidence in the Fund.

Sincerely,

David A. Katz, CFA
Fund Manager

Past performance is not a guarantee of future results.

Diversification does not guarantee a profit or protect from loss in a declining market.

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

The information provided herein represents the opinion of the Matrix Advisors Value Fund management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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.

Price to earnings (P/E) ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

Dividend yield refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

It is not possible to invest directly in an index.

Must be preceded or accompanied by a prospectus.

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 not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.

Top Ten Holdings as of September 30, 2020

Microsoft Corp.	6.88%
Alphabet Inc. Class C	5.12%
FedEx Corp.	4.51%
Apple Inc.	4.50%
Facebook, Inc..	4.09%
J. P. Morgan Chase & Co.	4.06%
Comcast Corp.	3.88%
Kellogg Co.	3.78%
AbbVie, Inc.	3.75%
eBay, Inc.	3.64%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.
The Matrix Advisors Value Fund is distributed by Quasar Distributors, LLC.

Capital Markets Commentary and Quarterly Report:
3rd Quarter 2020

Capital Markets Highlights

In Q3, the stock market[1] added to the rally that began in Q2. In a remarkable turn of events, over the past six months, during a health care pandemic and a sharp economic downturn, the stock market recovered the ground lost in Q1, when the economy was shut down to fight the spread of COVID-19.

The rebound was aided by record government fiscal stimulus and monetary intervention, a partial jobs recovery, and optimism about the progress made against COVID-19.

All market sectors were positive in the third quarter except for Energy, which was down almost 20% and is the worst-performing sector in 2020. The best returns were in the Consumer Discretionary, Materials, Industrials, and Technology sectors.

For the first nine months of the year through September 30, the best performing market sectors were Technology and Consumer Discretionary, both benefitting from the stay-at-home economy and a momentum driven stock market that has rewarded growth with less concern about valuation. The worst performing sectors were Energy and Financials, dragged down by the opposite side of that coin (sharply reduced oil consumption during the recession and concerns about credit quality during a time of high unemployment).

Bond yields were little changed from last quarter and remain at historically low levels. During the quarter, the Federal Reserve said that it expected to keep interest rates near zero for several years.

The price of oil ended the quarter near $40 a barrel, almost exactly where it was at the beginning of the quarter but down from more than $60 at the start of the year.

Our Thoughts Going into the 4th Quarter

The three most important issues for the market's near-term outlook are progress against the pandemic, the economy and the November elections. The first two are inextricably bound together and critical to the economy and the market's forward progress. We think the elections will likely cause some near-term volatility but if history is a guide, will have little bearing on the intermediate and long-term stock market performance. The stock market tends to do well over time no matter which political party is in control and we expect that to be the case this time as well.

Scientists and health care workers have made great progress in understanding and treating the pandemic and we expect that progress will continue until COVID-19 is under control. We are hopeful that the expected

[1] All references to the stock market are the S&P 500 Index unless otherwise noted.

second wave of infections in the fall, brought on by schools and businesses re-opening and people spending more time indoors as the weather gets colder, will be no worse than feared. As the news about health care

improves, so should the economy. But it is unlikely that the economy's forward momentum will accelerate meaningfully until an effective vaccine is widely available. Most medical experts don't expect that until sometime in 2021. Between now and then we expect modest economic growth, but the stock market usually moves three to nine months before the data confirms a change in trend, focusing on earnings twelve months out, looking at the direction as much as the level. We believe that better news about treating the pandemic, an improving economy, and higher earnings should all support continued stock market strength.

We think uncertainty about the election's outcome will cause some market volatility but based on historical experience, should have little impact on intermediate and longer-term performance. This summer we did a comprehensive study which looked at stock market returns under Democratic and Republican administrations. The findings showed that markets have generally done well regardless of which political party was in power. Please contact us if you would like us to send you a copy of this work.

A sharp sell-off caused by uncertainty about the election and its aftermath would likely be an opportunity to build equity exposure for those who have excess cash. No matter which political party wins the election, the top priority will be getting people back to work safely and accelerating the current economic recovery. We are hopeful that a long-delayed and much needed big stimulus package and an infrastructure building program will both be passed into law and boost economic growth.

Through September 30th, Growth strategies[2] have had their largest outperformance versus Value since 1979 according to a Bank of America study. We look for a sharp reversal in this trend in the upcoming year, based on valuations and a stronger economy. Growth stocks have reached very high multiples from their perceived certainty of earnings during the economic slowdown and business models that have benefited from the stay-at-home economy. Many are now selling at valuations last seen in the late 1990s (the final stages of the Internet Bubble).

At the same time, there is a large universe of dull but solid companies (Value stocks) selling at very modest valuations that have been left behind. We believe the stock market is primed for a rotation into these Value names as the news on treating the virus improves and the economy accelerates. When this rotation starts to take hold in earnest, we believe it will provide the portfolio with a very healthy tailwind.

Looking forward, we expect that the stock market will be volatile for the foreseeable future. But we remain optimistic about the market's intermediate and long-term prospects, particularly for our portfolio.

The market's unpredictability, both up and down, makes trying to time the market a poor investment strategy. Finding an asset allocation that allows you to reach your financial goals and sleep at night during market declines is the best time-proven strategy for most investors. Even after the market's recent strong rally, we are finding good investment opportunities and would not disturb stock market allocations.

[2] Growth Strategies and Growth stocks are defined as the Russell 1000 Growth Index.

Matrix Advisors Value Fund 3rd Quarter Review

The Matrix Advisors Value Fund had another good quarter. It outperformed the Russell 1000 Value Index but lagged the more growth-oriented S&P 500 Index. For the nine months through September 30, the portfolio trails the S&P 500 Index but is nicely ahead of the Russell 1000 Value Index.

The portfolio sectors contributing the most to the Fund's return in the third quarter (multiplying sector weighting by performance) were Industrials, Technology and Communication Services. Lagging sectors were Energy, Health Care and Consumer Discretionary. For the nine months, the strongest sector contributors to performance were Technology and Industrials. The greatest sector detractors from the results were Financials and Energy.

As a group, the portfolio's businesses are performing very well. We expect that the upcoming quarterly earnings reports will show an improvement over last quarter's results when the economy was in the early stages of recovery from the Q1 recession.

We continuously review all portfolio holdings and made changes this quarter that we believe further improved quality, resilience, and potential total return.

At the end of the quarter, the Fund started a small position in L3 Harris Technologies (LHX), a global aerospace and defense technology company. The company is well positioned to participate in the defense department's plans to modernize its systems, which should be well-funded regardless of the election's outcome.

We added to the Fund's position in Coca-Cola and Kellogg and started rebuilding the position in Gilead Sciences on price weakness after scaling it back into price strength in the 2nd quarter. Similarly, we also reinitiated a small position in PepsiCo, after selling our position in the shares at higher prices in Q1.

We trimmed the position in AbbVie when it became oversized following the company's acquisition of Allergan in Q2 and positive news on a couple of AbbVie's next generation drugs.

The Matrix Advisors Value Fund's third-quarter results showed that the strategy is well-positioned as the economy continues to recover from the recession. We strongly believe that the conditions are right (valuations plus improving fundamentals) for Value stocks to show solid absolute and relative performance versus the overall market and that should provide a nice tailwind for the portfolio.

As of September 30, the Fund's portfolio sells at a very attractive valuation with its P/E on estimated 2021 earnings[3] well below the overall market's P/E. Even after the healthy bounce from the March lows, the portfolio is still trading at a large discount to its intrinsic value.

We enter the last quarter of the year confident that the portfolio is well-positioned for the environment we foresee in the near and intermediate-term.

Stay well and we hope to speak with you soon. Best regards.

[3] Source: Bloomberg.