MATRIX ADVISORS VALUE FUND

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May 24, 2021

Dear Fellow Shareholder:

The Matrix Advisors Value Fund rose +14.49% in the 1st quarter of 2021. The Fund's strong performance was ahead of the Russell 1000 Value Index's +11.24% return and the more growth/tech weighted S&P 500 Index's gain of +6.17% over the same period.

Disclosure Note:

For your information, for the period ended March 31, 2021, 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 76.12%, 14.03%, 9.74% and 8.49%, respectively. For the same periods the returns for the S&P 500 Index were 56.35%, 16.29%, 13.91% and 9.46%.

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 March 31, 2021 was $89.27.

All of the Fund's portfolio sectors were positive in the quarter. The sectors contributing most to the Fund's return (multiplying sector weighting by performance) were Financials and Communication Services. The Technology sector took a bit of a breather this quarter after last year's stellar performance.

At the end of the 1st quarter, The Fund's largest portfolio sector weighting is Financial Services, a sector whose profits, we believe, should improve meaningfully in a growing economy as credit quality improves, loan growth expands, and interest rates rise. Other large sector weightings include Technology, Heath Care, and Communication Services.

We expect that the U.S. economy's growth rate will be very strong in 2021 and accelerate as the year progresses. Our stock market outlook for the rest of 2021 is guardedly optimistic, tempered by the strong start to the year and the belief that interest rates may rise this year and limit a further rise for stock P/E multiples.

Having said that, we also believe that the current shift in leadership from Growth to Value may provide a nice tailwind for the Fund's portfolio holdings. As we said in our last letter, after a difficult decade for Value, we believe the pendulum is in the early stages of swinging back to better times for Value vs. Growth.

In summary, we believe the Fund is positioned to continue to perform well in the environment we foresee for the rest of 2021 and beyond.

The attached commentary provides a thorough discussion on what drove our 1st quarter 2021 returns and why we think the Fund is well positioned going forward.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours.

We hope that you and your family are safe and healthy. We wish you all the best and thank you for your continued support 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 March 31, 2021

Microsoft Corp.	5.81%
Alphabet Inc. Class C	5.13%
J. P. Morgan Chase & Co.	5.02%
Goldman Sachs Group, Inc.	4.30%
FedEx Corp.	3.76%
CVS Health Corp.	3.61%
Facebook, Inc.	3.60%
AbbVie, Inc.	3.56%
State Street Corp.	3.53%
Apple Inc.	3.52%

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: 1st Quarter 2021

Capital Markets Highlights

In Q1, 2021, the stock market[1] extended its remarkable year-long recovery from the Q1, 2020, bear market. It is hard to believe that it was just over one year ago that the World Health Organization declared COVID-19 a global pandemic and economies around the world came to a sudden stop.

The world is far from back to normal, but things are getting better quickly. In an amazing scientific accomplishment, effective vaccines are now widely available, and economies are reopening. Trillions of dollars in government relief and stimulus programs are having their intended, positive impact. Rising stock prices and interest rates reflect growing optimism about the future.

In Q1, 2021, stock market gains were broad-based. All market sectors were positive in the quarter, with more economically sensitive stocks doing particularly well. The Technology sector, last year's market leader, was a notable laggard in the first quarter of 2021. Value and Dividend strategies outperformed Growth[2] strategies and smaller and mid-size companies outperformed the largest companies.

Our Thoughts Going into Q2

We expect the U.S. economy's growth rate will accelerate in Q2, 2021, and get stronger as the year progresses. This is in line with the consensus view and makes sense as more people get vaccinated, service businesses like restaurants and sporting events reopen and lift capacity restrictions, and people get comfortable enough to travel for business and vacations. The March 2021 consumer confidence index reached its highest level since the pandemic started and U.S. home prices rose in January by 11.2%, over the previous 12 months, the fastest rate in 15 years[3].

At the end of March, the usually cautious Federal Reserve raised their estimate of U.S. GDP growth to 6.5%, from their December projection of 4.2%. The WSJ wrote[4] that "if those forecasts come true, it will mark the fastest growth the economy has experienced on a fourth-quarter to fourth-quarter basis since 1983. Considering how much money there is to put to work

[1] All references to the stock market are the S&P 500 unless otherwise noted.
[2] Russell 1000 Value Index versus Russell 1000 Growth Index.
[3] U.S. Home Prices Rise at Fastest Pace in 15 Years, WSJ, March 30, 2021.
[4] Optimistic Forecasts on Economy Might Still Be Too Dismal, WSJ, March 29, 2021.

(from already passed relief legislation[5]) it is easy to imagine GDP growth growing even more quickly."

Corporate earnings in 2021 should be very strong. The consensus earnings growth rate for the S&P 500 companies is 25.4%, versus last year's -14.2% decline[6].

Our view of the overall stock market going forward is positive, but a little more cautious after the strong start out of the gate this year. The stock market's P/E is not cheap at 21.9 times estimated earnings[7] and rising interest rates are likely to cap a further rise in the multiple investors are willing to pay for a dollar of earnings.

We expect earnings to rise significantly this year, but a study we did that compared earnings growth and stock market returns from 1938-2020 show that high earnings growth for the S&P does not necessarily translate into above-average market returns. Looking at the past 83 years there is a very low correlation between the growth rate in the S&P 500's earnings and the S&P 500's returns in that year. And in years where the S&P 500 had robust earnings growth of 10%-20% or better, stock returns were around the long-term averages.

So, while there is a high likelihood of a strong economic recovery and a year of healthy earnings gains, that does not assure a year of robust stock market returns. History suggests many other factors will be more important and that strong earnings gains have generally been accompanied by stock gains in line with historic, high single-digit averages.

Matrix Advisors Value Fund 1st Quarter Review

The Matrix Advisors Value Fund performed strongly in Q1, 2021 on an absolute as well as a relative basis, outperforming the Russell 1000 Value Index and the more Growth/Tech oriented S&P 500 Index.

All of the Fund's portfolio sectors had positive returns in the 1st quarter. The sectors contributing the most to the portfolio's return (multiplying sector weighting by performance) were Financials and Communications Services. The Technology sector took a bit of a breather this quarter. This makes sense given last year's stellar gains and tracked our year-end forecast.

As a group, the portfolio's holdings had strong operating results through the most recent reporting period.

We were more active than usual during the quarter. We added three new names to the portfolio, Becton Dickinson (BDX), Pinnacle West Capital (PNW), and U.S. Bancorp (USB). We

[5] Matrix clarification.
[6] Yardeni Research March 29, 2021.
[7] SPDR S&P 500 ETF.

also increased the Fund's positions in Coca-Cola (KO), Fiserv (FISV), Gilead Sciences (GILD), L3Harris Technologies (LHX), and PepsiCo (PEP).

Beckton Dickinson is a leading medical products company with a long history of consistently profitable operations. The firm has strong market positions in several key businesses including needles, biomedical instruments, and the old Bard medical devices. The shares became attractive to us after a period of underperformance following the acquisition of CR Bard a few years ago, which took longer to integrate and was less profitable than expected, and problems with several products and manufacturing lines, which BDX expects to resolve in the next 12 months.

Pinnacle West Capital is a well-run electric utility in Arizona. The state's friendly business climate, natural beauty, and affordable cost of living make it one of the faster-growing parts of the country, which should allow for above-average growth for PNW for years to come. Electric Utilities were market laggards last year, creating a buying opportunity in our opinion for this high-quality, high dividend-paying company with much better than average growth prospects for a utility company.

U.S. Bancorp is a top-quality financial company with a strong management team and a very attractive business mix that generates a high level of recurring revenue from fee-based investment, trust, and payment service products, in addition to its traditional banking business. We are very upbeat about the prospects for high-quality financial companies in an expanding economy with rising interest rates. USB is a nice complement to our other financial holdings.

We scaled back and then fully sold our position in ViacomCBS as the stock moved significantly higher as the quarter progressed. Subsequently, we re-initiated the position at the end of the quarter, when the share price had a precipitous decline following the company's capital raise at much higher prices and the suddenly forced sale of a very large holder's position, to meet a margin call. As a result of the stock's 50+% decline in one week and no change in the company's strong business outlook, we think the shares are very attractive again. ViacomCBS has an excellent management team, and we think it is well-positioned to prosper in the rapidly changing media environment. The company recently launched its new streaming service Paramount+ to strong reviews and its traditional media business, including movies and advertising, should get a nice boost as the economy improves.

We also sold the Fund's position in MetLife (MET), reinvesting the MET proceeds in U.S. Bancorp, mentioned above. We trimmed positions in two other Financial stocks, Capital One and Morgan Stanley, and one Technology company, Qualcomm. Late in the quarter, we started rebuilding the QCOM position at much lower prices, when the shares sold off in a broad Technology pull back.

At the end of the 1st quarter, the Fund's largest portfolio sector weighting is Financial Services, a sector whose profits should improve meaningfully in a growing economy as credit quality improves, loan growth expands, and interest rates rise. We believe that the Financial sector, which led the market in the first quarter, is poised to continue to excel as the year progresses.

Other large Fund sector weightings include Technology, Heath Care, and Communication Services. We think Technology will continue to perform well in 2021 but may be more restrained after last year's stellar results. Communication Services, like Financials, should benefit from the strong economy. The Health Care sector is one of the most undervalued areas of the market, despite literally saving the world during the pandemic. We think there is a great opportunity for a reset upward in Health Care company valuations. Our Consumer Staples and Utility sector investments should provide stability to the portfolio during periods of market pullbacks and are selling at valuations that should allow for healthy gains.

In summary, we believe the Fund is positioned to perform well in the environment we foresee for the rest of 2021 and beyond. As of March 31, the Fund's portfolio sells at a very attractive valuation with its P/E on estimated 2021 earnings[8] well below the overall market's P/E.

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

[8] Source: Bloomberg.