

STRATEGY OBJECTIVES

- Generate High Current and Growing Income
- Downside Protection
- Capital Appreciation

PORTFOLIO STATISTICS

Dividend Yield	2.87%
Average Annual Dividend Growth*	6.74%
Portfolio Turnover (TTM)	24.81%
Downside/Upside Capture vs. R1000V	78.3% / 88.7%

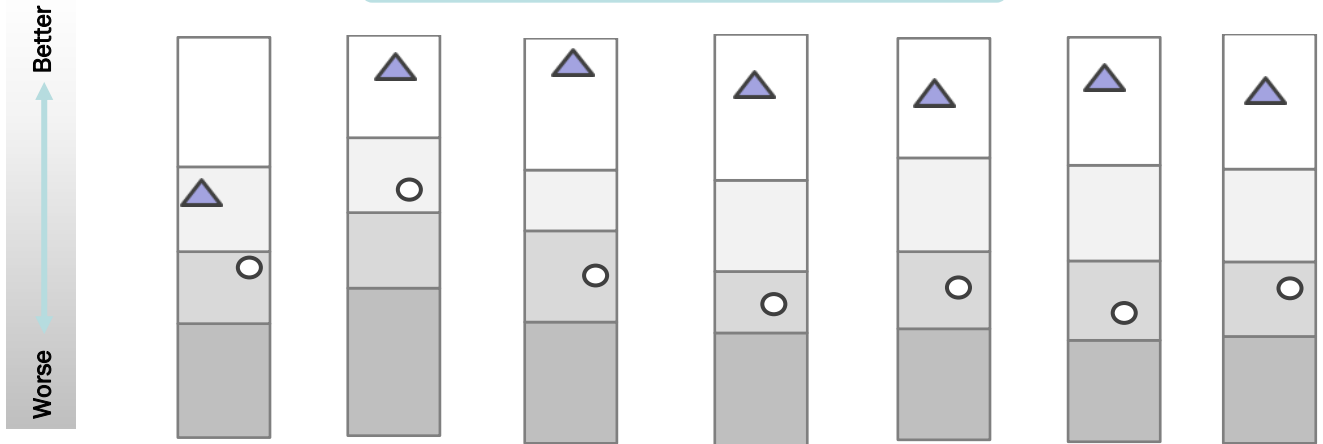
ANNUALIZED RETURNS

Periods ending 12/31/2021

	Matrix Dividend Income	R1000 Value	
	<u>Gross</u>	<u>Net</u>	<u>Index</u>
4th Qtr., 2021	9.37%	9.21%	7.75%
1 Year	25.23%	24.47%	25.12%
3 Years	17.58%	16.85%	17.62%
5 Years	12.30%	11.59%	11.14%
10 Years	12.81%	12.10%	12.95%
Since Inception**	12.90%	12.19%	11.75%

PORTFOLIO RETURN AND RISK

▲ Matrix Dividend Income ○ Russell 1000 Value



	Annualized Returns ¹	Standard Deviation ³	Beta ^{2,3}	Downside Capture Ratio ^{2,3}	Sharpe Ratio	Treynor ² Ratio	Sortino Ratio
Matrix	12.90	12.06	0.79	78.29	1.02	15.54	1.68
Rank	40	7	6	9	11	9	11

Return & Risk	Market Sensitivity	Risk-Adjusted Ratios
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QUARTERLY HIGHLIGHTS

- Our Dividend Income Equity portfolio (MDI) showed a strong return in Q4 and for the full year. Relative to the Russell 1000 Value Index, the portfolio outperformed in Q4 and was in line for the year. After providing better downside protection than the market in the difficult month of September and outperforming the index in Q3, 2021, the portfolio showed good all-weather performance by outperforming again in the strong Q4 market.
- Six portfolio holdings raised their dividends by an average of 8.2% in the quarter. For the year, 25 of our 26 positions raised their dividend bringing the average portfolio increase for all holdings to 6.2%.
- The portfolio sells at a significant discount to the overall market's P/E multiple with good earnings and dividend growth prospects in the coming year. With the market at all-time highs, selling at the upper end of its valuation range, and after a period of very strong 3-, 5-, and 10-year returns, we think there is a great likelihood that returns will slow and the market will enter a period of more volatility. We believe MDI should be very well suited to navigate that environment, targeting continued slow and steady gains and less downside volatility than the market.

All data is through (or as of) 12/31/21 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance.
 *The average annual dividend growth is calculated thru 12/31/21. **Since Inception: 1/1/2011. Beta, Downside Capture, Standard Deviation and Sharpe Ratio are calculated monthly and are for the 1/1/11 - 12/31/21 period unless otherwise noted. Additional disclosure pertaining to the information above is displayed in bold on the last page of this document and is considered to be an integral part of this report.

KEY DIFFERENTIATORS

- Designed to be an all-weather portfolio that can be an effective strategy in all kinds of market environments.
- Strong balance sheets, low betas and under-valuation all contribute to strong downside protection, lower volatility, and potential for capital appreciation.
- Focused best-ideas portfolio, composed of 25-30 high-quality stocks that pay strong dividend yields with a long history of continually growing those dividends.
- Low correlation with other investment styles.
- Experienced team with a long successful history of working together.

TOP 10 HOLDINGS

Microsoft Corporation	8.9%
J. P. Morgan Chase & Co.	6.0%
CVS Health Corp.	5.7%
Cisco Systems Inc.	5.6%
Abbvie Inc.	5.1%
Comcast Corp Cl A	4.4%
Gilead Sciences Inc	4.2%
Chevron Corp.	4.0%
Kellogg Company	3.9%
U.S. Bancorp	3.9%

**SAME INVESTMENT APPROACH ALSO AVAILABLE
 AS AN ESG-FOCUSED PORTFOLIO**
PORTFOLIO CHARACTERISTICS

<i>Characteristics</i>	<i>Matrix</i>	<i>R1000V</i>
Market Cap. \$ Wtd. (\$Bil.)	375.84	167.03
Market Cap. median (\$Bil.)	131.45	14.53
Portfolio P/E (Forward)	14.48	16.52
Dividend Yield (%)	2.87	2.24
# of Holdings	26	852

MATRIX PARTNERS

DAVID KATZ
 President, CIO
 35 years at Matrix / 37 years in Industry

RESEARCH / PORTFOLIO MGMT

Lon Birnholz*	26 / 38
Jordan Posner	16 / 37
Steven Roukis	26 / 27
Stephan Weinberger	11 / 41

TRADING / OPERATIONS

Sherri Hurwitz	26 / 26
Jonathan Tom	16 / 16

CLIENT RELATIONS

Lisa Mabel	18 / 24
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*Years at Matrix / Years in Industry.

SECTOR ALLOCATION (%)

<i>Sectors</i>	<i>Matrix</i>	<i>R1000V</i>
Communication Services	8.3	7.3
Consumer Discretionary	0.0	5.7
Consumer Staples	18.6	7.4
Energy	4.0	5.1
Financial Services	23.6	20.7
Health Care	21.6	18.0
Industrials	1.4	11.5
Info. Technology	18.2	10.2
Materials	0.0	3.8
Real Estate	0.0	5.1
Utilities	3.1	5.1
Cash & Equivalent	1.4	0.0

GENERAL FIRM INFORMATION

<i>Product Contact:</i>	Lon F. Birnholz
<i>Address:</i>	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
<i>Phone:</i>	212-486-2004
<i>Firm/Product Assets:</i>	\$994 Million / \$297 Million
<i>Product Accounts:</i>	245
<i>Investment Style:</i>	Dividend-Focused US Large Cap Value Equity
<i>Market Capitalization:</i>	Generally \$10 Billion or more
<i>Decision Making:</i>	Bottom-Up Stock Selection
<i>Manager Avg. Tenure:</i>	23 Years
<i>Mgr. Avg. Experience:</i>	36 Years

MATRIX ASSET ADVISORS, INC.

DIVIDEND INCOME COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Date	Total Firm Assets (mm)	Composite Assets		Annual Performance Results								
		USD (mm)	# of Accts.	Composite				Russell 1000 Value	Composite Dispersion	3 Year Annualized Standard Deviation		
				Gross	Net	S&P 500	S&P 500			Russell 1000 Value		
2021	994	202	277	25.23%	24.47%	28.68%	25.12%	N/A	15.88%	17.17%	19.06%	
2020	791	166	252	1.18%	0.52%	18.39%	2.78%	0.5%	17.35%	18.53%	19.62%	
2019	814	225	255	28.30%	27.52%	31.48%	26.52%	0.5%	12.04%	11.93%	11.85%	
2018	717	172	252	-3.93%	-4.56%	-4.39%	-8.28%	0.3%	11.10%	10.80%	10.82%	
2017	792	184	244	14.35%	13.63%	21.82%	13.64%	0.2%	9.78%	9.92%	10.20%	
2016	763	109	171	17.68%	16.94%	11.95%	17.33%	0.3%	10.03%	10.59%	10.77%	
2015	679	87	144	0.61%	-0.04%	1.37%	-3.84%	0.2%	10.33%	10.47%	10.68%	
2014	1,044	69	116	11.85%	11.14%	13.68%	13.46%	0.2%	8.15%	8.98%	9.20%	
2013	978	31	82	27.42%	26.64%	32.39%	32.54%	0.2%	8.66%	11.94%	12.70%	
2012	785	18	60	10.75%	10.05%	16.00%	17.51%	0.3%	N.A.	N.A.	N.A.	
2011	874	11	34	13.79%	13.07%	2.11%	0.39%	0.5%	N.A.	N.A.	N.A.	

N.A. 3 year annualized ex post standard deviation is not shown since there were not 3 years worth of data.

The Dividend Income Composite contains fully discretionary dividend income equity accounts that invest in high-quality U.S. large cap value companies that pay high dividends consistently and have raised their dividends historically. For comparison purposes the composite is measured against the S&P 500 Index, an index that measures the performance of 500 publicly traded companies, which are among the largest in the United States. As of January, 2018, it is also measured against the Russell 1000 Value Index, an index which measures the performance of the companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Value Index was added as a benchmark as it reflects the investment style of the strategy. The minimum account size for this composite is \$100 thousand. Matrix Asset Advisors, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Matrix Asset Advisors, Inc. has been independently verified for the periods 1/1/92 through 12/31/19. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dividend Income Composite has been examined for the periods January 1, 2011 through December 31, 2019. The verification and performance examination reports are available upon request. Matrix Asset Advisors, Inc. is a registered investment adviser that manages equity and fixed income assets for client accounts. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Since inception, the composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 15% or greater of portfolio assets. Past performance is not indicative of future results. The 3 year annualized standard deviation is calculated using monthly data. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 0.65%, as per our fee schedule and applied quarterly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The management fee schedule is as follows: 0.65% on the first \$5,000,000 of assets under management, 0.55% on the next \$5,000,000 of assets under management, 0.50% on the next \$15,000,000 of assets under management, 0.45% on the next \$25,000,000 of assets under management, 0.35% on the next \$50,000,000 of assets under management and 0.30% on assets under management in excess of \$100,000,000. Actual investment advisory fees incurred by clients may vary. As of 6/09/16, the S&P High Yield Dividend Aristocrats Index is no longer presented, since it is no longer considered representative of the strategy. The benchmark change was applied retroactively. January 1, 2011 is the composite's creation date.

Note: Returns less than a one-year period are not annualized. ¹Period: 12/31/10 - 12/31/21. ²The Russell 1000 Value Index was the benchmark used for calculation purposes. ³Scales are inverted for Standard Deviation, Beta and Downside Capture. All portfolio information (Top 10 Holdings, Portfolio Characteristics, Sector Allocation, Portfolio Statistics and Matrix's Defensive Construction) is supplemental to the GIPS disclosure presentation. Portfolio Characteristics and Sector Allocation uses the SPDR S&P 500 ETF as a representative of the S&P 500 Index. Performance and statistics rankings are based on the eVestment Alliance's U.S. Large Cap Value Equity Universe (272 products as of 1/18/22 since the inception period). Holdings information and portfolio turnover is based on a representative portfolio. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.