

STRATEGY OBJECTIVES

- Capital Appreciation in quality companies meeting ESG criteria trading at a significant discount to their intrinsic value, providing opportunity to deliver strong results over time as solid managements drive both growth in value and reduction in the discount.
- Seek to excel in Value-driven markets, and to outperform the benchmark on average over time.
- Outperform the benchmark in up markets.

KEY DIFFERENTIATORS

- 30+ years of continuity of leadership and philosophy; team averages 20+ years at the firm. Principals have significant personal assets invested alongside clients.
- ESG overlay and research in addition to eight proprietary intrinsic value models used since the firm's inception to identify high quality undervalued stocks meeting ESG criteria.
- "Go Anywhere" ability allows us to be opportunistic, believing that attractive undervalued investments can surface in any sector at any time. We are not benchmark-driven.
- Research-based, high conviction approach leads to a portfolio of 30-40 names, providing for a favorable mix of performance potential and diversification.
- Focus on better companies in better industries helps to avoid value traps.

RETURNS

	<u>Matrix ESG Large Cap Value</u>		<u>R1000 Value</u>
	<u>Gross</u>	<u>Net</u>	<u>Index</u>
4th Qtr., 2021	7.16%	6.91%	7.75%
Since Inception	7.16%	6.91%	7.75%

PORTFOLIO CHARACTERISTICS

<u>Characteristics</u>	<u>Matrix</u>	<u>R1000V</u>
Market Cap. \$ Wtd. (\$Bil.)	599.66	167.03
Market Cap. median (\$Bil.)	156.16	14.53
Portfolio P/E (Forward)	15.42	16.52
Portfolio Price/Book	2.96	2.69
EPS Growth 5 years (Forward)	11.73	15.12
# of Holdings	28	852

HIGHLIGHTS

The Matrix ESG Large Cap Value portfolio had a strong absolute return both gross and net of fees the 4th quarter, but modestly trailed the Russell 1000 Value Index.

Looking ahead, we believe the ESG LCV portfolio is well-positioned for further gains in 2022 as the economy recovers from COVID. The companies in the portfolio showed good revenue and profit performance versus analyst estimates in 2021, under very trying circumstances and, we believe, remain undervalued.

On December 31, the LCV portfolio's P/E multiple was 15.42 times estimated 2022 earnings, which is a discount to the Russell 1000 Value's 16.52 times earnings.

SECTOR ALLOCATION (%)

TOP 10 HOLDINGS

Microsoft Corporation	7.7%
Alphabet Inc. Class C	6.2%
Apple Inc.	4.7%
CVS Health Care Corp.	4.7%
Qualcomm Inc.	3.9%
Goldman Sachs Group, Inc.	3.8%
TE Connectivity LTD.	3.8%
Abbvie Inc.	3.8%
FedEx Corp.	3.8%
Cisco Systems, Inc	3.6%

<u>Sectors</u>	<u>Matrix</u>	<u>SPY</u>
Communication Services	16.0	10.1
Consumer Discretionary	2.9	12.5
Consumer Staples	6.8	5.9
Energy	0.0	2.7
Financial Services	22.4	10.7
Health Care	21.0	13.3
Industrials	3.8	7.8
Info. Technology	26.7	29.1
Materials	0.0	2.6
Real Estate	0.0	2.8
Utilities	0.0	2.5
Cash & Equivalent	0.4	0.3

MATRIX PARTNERS

DAVID KATZ
President, CIO

35 years at Matrix / 37 years in Industry

RESEARCH / PORTFOLIO MGMT

Lon Birnholz*	26 / 38
Jordan Posner	16 / 36
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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GENERAL FIRM INFORMATION

<i>Product Contacts:</i>	Lon Birnholz, Stephan Weinberger
<i>Address:</i>	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
<i>Phone:</i>	212-486-2004
<i>Firm Assets:</i>	\$994 Million
<i>Investment Style:</i>	ESG, 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>	22 Years
<i>Mgr. Avg. Experience:</i>	35 Years

*Years at Matrix / Years in Industry.

The Large Cap Value ESG Equity Composite contains fully discretionary accounts invested in equity securities of financially strong, U.S. Large Capitalization Companies using a value-oriented strategy. For comparison purposes the Large Cap Value ESG Equity Composite is measured against the S&P 500 Index and Russell 1000 Value Index. The S&P 500 Index measures the performance of 500 publicly traded companies, which are among the largest in the United States. The Russell 1000 Value Index measures the performance of the 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. Composite performance comparisons to the Russell 1000 Index which measures the performance of the 1,000 largest companies in the Russell 3000 Index may be presented for this composite. The minimum account size for this composite is \$250 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 period January 1, 1999 through December 31, 2019. 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 Large Cap Value Equity Composite has been examined for the periods January 1, 1999 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 maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management. Beginning July 1, 2002, 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. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. 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 1%, applied quarterly. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 1.00% on accounts below \$1,000,000 of assets under management, .90% on the first \$1,000,000 to \$5,000,000 of assets under management, .80% on the next \$5,000,000 of assets under management, .75% on the next \$15,000,000 of assets under management, .65% on the next \$25,000,000 of assets under management, .55% on the next \$50,000,000 of assets under management and .45% on assets under management in excess of \$100,000,000. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Equity ESG Composite was created September 30, 2021.