

STRATEGY OBJECTIVES

- Invest in quality companies 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.

ANNUALIZED RETURNS

Periods ending 3/31/2022

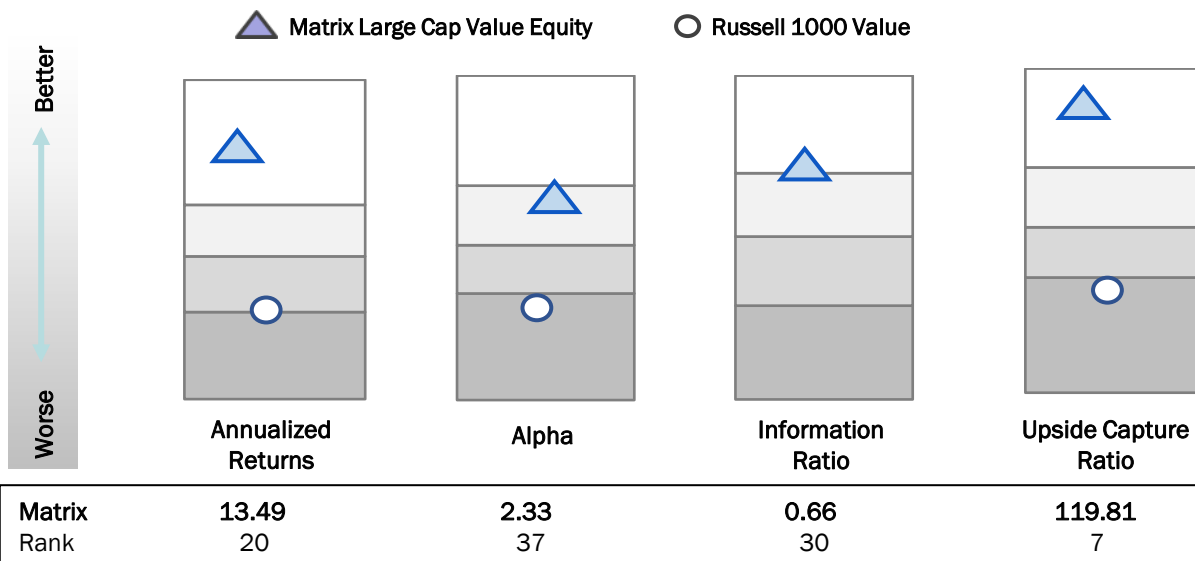
	<u>Matrix Large Cap Value</u>		<u>R1000 Value</u>
	<u>Gross</u>	<u>Net</u>	<u>Index</u>
1st Qtr, 2022	-4.50%	-4.74%	-0.74%
1 Year	10.55%	9.46%	11.64%
3 Years	19.22%	18.05%	13.00%
5 Years	13.49%	12.37%	10.27%
10 Years	12.19%	11.08%	11.69%
Since Inception*	10.36%	9.27%	7.46%

PORTFOLIO STATISTICS

2022 P/E	14.50x
EPS Growth 5 years (Forward)	9.10%
Portfolio Turnover (TTM)	12.75%
5 yr. Up Capture vs. R1000V	119.8%

PORTFOLIO RETURN METRICS**

5 years ending 3/31/2022



QUARTERLY HIGHLIGHTS

After a strong 2021, the Matrix LCV portfolio held up relatively well in a market that was most punitive to recent winners (of which our portfolio had many). For the quarter, the LCV portfolio trailed the Russell 1000 Value Index (gross of fees).

Looking ahead, even after a very difficult start to the year, we are optimistic that the market and the portfolio will show a positive return for the year. The companies in the portfolio are operating at a very high level with strong earnings and cash flows and we believe it is very attractively valued at a discount to the market's multiple. On March 31, the LCV portfolio's P/E multiple was 14.50 times estimated 2022 earnings, compared to the Russell 1000 Value's 15.86 times earnings.

All data is through 3/31/2022 unless otherwise noted. Source: Bloomberg, eVestment Alliance. The reader should not assume that an investment in the securities identified was or will be profitable. Note: Returns less than a one-year period are not annualized. All portfolio information (Top 10 Holdings, Portfolio Characteristics, Sector Allocation and Portfolio Statistics) is supplemental to the GIPS disclosure presentation on the reverse. *Inception date of 1/1/1999. **Portfolio statistics and returns are calculated for five years through 3/31/2022 and are gross of fees, unless stated otherwise. Performance and statistics rankings are based on the eVestment Alliance's U.S. Large Cap Value Universe (317 products as of 4/18/2022). Statistics quartile ranks are calculated using the 5th, 25th, 50th, 75th and 95th percentile. 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.

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.
- Eight proprietary intrinsic value models used since the firm's inception allow for identification of undervalued stocks in all industries in all market environments.
- "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.

TOP 10 HOLDINGS

Microsoft Corporation	7.2%
Alphabet Inc. Class C	6.5%
Becton, Dickson & Co.	3.9%
J.P. Morgan Chase & Co.	3.8%
Paramount Global	3.7%
Apple Inc.	3.7%
CVS Health Corp.	3.6%
Qualcomm	3.6%
FedEx Corp.	3.6%
Comcast Corp – CI A.	3.6%

**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.)	516.71	169.16
Market Cap median (\$Bil.)	125.25	13.99
2022 P/E	14.50	15.86
Portfolio Price/Book	2.66	2.47
EPS Growth 5 years (Forward)	9.10	13.86
# of Holdings	30	848

SECTOR ALLOCATION (%)

<i>Sectors</i>	<i>Matrix</i>	<i>SPY</i>
Communication Services	16.4	9.3
Consumer Discretionary	2.6	12.0
Consumer Staples	5.0	6.1
Energy	1.5	3.9
Financial Services	22.2	11.1
Health Care	19.1	13.6
Industrials	5.1	7.8
Info. Technology	26.8	27.9
Materials	0.0	2.6
Real Estate	0.0	2.7
Utilities	0.0	2.7
Cash & Equivalent	1.4	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	17 / 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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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>	\$971 Million / \$403 Million
<i>Product Accounts:</i>	244
<i>Investment Style:</i>	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

*Years at Matrix / Years in Industry.

MATRIX ASSET ADVISORS, INC.

LARGE CAP VALUE EQUITY COMPOSITE - ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		USD (millions)	Number of Accounts	Composite					3 Year Annualized Standard Deviation		
				Gross	Net	S&P 500	Russell 1000 Value	Composite Dispersion	Composite	S&P 500	Russell 1000 Value
2021	994	273	172	33.40%	32.16%	28.68%	25.12%	N/A	20.47%	17.17%	19.06%
2020	791	203	145	14.66%	13.53%	18.39%	2.78%	1.9%	22.08%	18.53%	19.62%
2019	814	202	156	29.55%	28.34%	31.48%	26.52%	0.5%	14.35%	11.93%	11.85%
2018	717	188	173	-10.52%	-11.44%	-4.39%	-8.28%	0.4%	13.30%	10.80%	10.82%
2017	792	235	174	14.99%	13.89%	21.82%	13.64%	0.4%	12.71%	9.92%	10.20%
2016	763	259	182	15.14%	14.04%	11.95%	17.33%	0.5%	13.15%	10.59%	10.77%
2015	679	267	202	-7.59%	-8.53%	1.37%	-3.84%	0.4%	12.75%	10.47%	10.68%
2014	1,044	554	211	13.30%	12.21%	13.68%	13.46%	0.3%	11.73%	8.98%	9.20%
2013	978	537	208	41.19%	39.90%	32.39%	32.54%	0.5%	16.53%	11.94%	12.70%
2012	785	427	218	10.00%	8.93%	16.00%	17.51%	0.2%	19.81%	15.09%	15.51%
2011	874	500	271	-11.61%	-12.52%	2.11%	0.39%	0.6%	23.93%	18.71%	20.69%
2010	1,043	591	308	13.12%	12.02%	15.06%	15.51%	0.5%	N.A.	N.A.	N.A.
2009	1,226	837	306	38.88%	37.60%	26.47%	19.69%	1.4%	N.A.	N.A.	N.A.
2008	1,014	668	343	-38.91%	-39.60%	-37.00%	-36.85%	0.7%	N.A.	N.A.	N.A.
2007	1,606	1,161	407	3.17%	2.14%	5.49%	-0.17%	0.5%	N.A.	N.A.	N.A.
2006	1,658	1,166	392	17.38%	16.25%	15.79%	22.25%	0.4%	N.A.	N.A.	N.A.
2005	1,799	881	430	1.42%	0.41%	4.91%	7.05%	0.9%	N.A.	N.A.	N.A.
2004	1,550	1,006	460	4.62%	3.59%	10.88%	16.49%	0.7%	N.A.	N.A.	N.A.
2003	1,077	582	366	44.65%	43.33%	28.68%	30.03%	1.1%	N.A.	N.A.	N.A.
2002	709	287	298	-20.66%	-21.50%	-22.10%	-15.52%	1.2%	N.A.	N.A.	N.A.
2001	761	266	221	11.72%	10.63%	-11.89%	-5.59%	2.9%	N.A.	N.A.	N.A.
2000	671	186	174	7.82%	6.77%	-9.10%	7.01%	3.0%	N.A.	N.A.	N.A.
1999	456	179	179	31.35%	30.12%	21.04%	7.35%	3.7%	N.A.	N.A.	N.A.

The Large Cap Value 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 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, 2020. 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, 2020. 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, including those accounts no longer with the firm. 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 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 1%, applied quarterly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for accounts in the composite the entire year. 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 Composite was created January 1, 1999.