

STRATEGY OBJECTIVES

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

PORTFOLIO STATISTICS

Dividend Yield	3.10%
Average Annual Dividend Growth*	6.74%
Portfolio Turnover (TTM)	35.14%
Downside/UpSide Capture vs. R1000V	77.9% / 88.6%

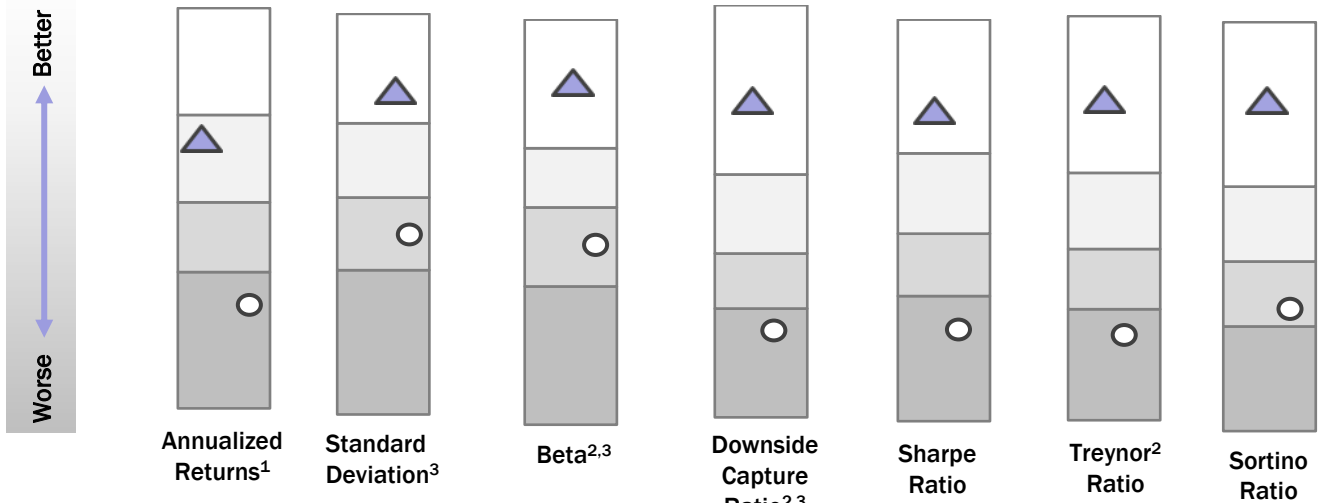
ANNUALIZED RETURNS

Periods ending 6/30/2022

	Matrix Dividend Income	R1000 Value	
	Gross	Net	Index
2nd Qtr., 2022	-6.95%	-7.11%	-12.22%
YTD 2022	-8.57%	-8.87%	-12.87%
1 Year	0.62%	-0.03%	-6.85%
3 Years	8.89%	8.19%	6.84%
5 Years	9.76%	9.05%	7.14%
10 Years	11.22%	10.51%	10.49%
Since Inception**	11.42%	10.72%	6.79%

PORTFOLIO RETURN AND RISK

▲ Matrix Dividend Income ○ Russell 1000 Value



Matrix	11.43	12.20	0.79	77.91	0.89	13.75	1.43
Rank	27	9	7	9	8	7	7

Return & Risk

Market Sensitivity

Risk-Adjusted Ratios

QUARTERLY HIGHLIGHTS

The Matrix Dividend Income (MDI) portfolio navigated the second quarter market-sell off in good form, being more protective than the Russell 1000 Value Index (R1000V). MDI was down 7.11% (net of fees), versus down 12.22% for R1000V. For the six months that ended June 30, the MDI portfolio was down 8.87% (net of fees) versus down 12.87% for the R1000V.

Five portfolio companies raised their dividends in the quarter by an average of 11.2%. For the first six months of 2022, 13 portfolio holdings have raised their dividends by an average of 7.7%. On June 30, the portfolio had a 3.10% dividend yield, which compares very favorably with the 2.33% yield on the R1000V, and the 3.02% yield on the 10-year Treasury.

During the quarter, we took advantage of the market's large price swings to lock in gains on stocks that reached our investment objectives, while adding four new names and filling out several other positions. At the end of Q2, 2022, the MDI portfolio's largest sector concentrations were in Financials Health Care, and Technology.

All data is through (or as of) 6/30/2022 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance.

*The average annual dividend growth is calculated thru 12/31/2021. **Since Inception: 1/1/2011. Beta, Downside Capture, Standard Deviation and Sharpe Ratio are calculated monthly and are for the 1/1/2011 - 6/30/2022 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 20-30 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	7.5%
CVS Health Corp.	4.9%
Verizon Communications	4.8%
J.P. Morgan Chase & Co.	4.7%
Amgen	4.6%
M&T Bank	4.5%
Gilead Sciences Inc.	4.5%
Medtronic, PLC	4.4%
PNC Financial Services Group	4.1%
Cisco Systems Inc.	4.1%

SAME INVESTMENT APPROACH ALSO AVAILABLE AS AN ESG-FOCUSED PORTFOLIO

PORTFOLIO CHARACTERISTICS

<u>Characteristics</u>	<u>Matrix</u>	<u>R1000V ETF</u>
2022 P/E	14.77	12.95
Dividend Yield (%)	3.10	2.33**
Market Cap. \$ Wtg. (\$Bil.)	265.10	145.10
Market Cap. Median (\$Bil.)	115.57	11.42
# of Holdings	25	859

MATRIX PARTNERS

DAVID KATZ
President, CIO
35 years at Matrix / 38 years in Industry

RESEARCH / PORTFOLIO MGMT

Lon Birnholz*	26 / 38
Jordan Posner	17 / 37
Steven Roukis	26 / 27
Stephan Weinberger	12 / 42

TRADING / OPERATIONS

Sherri Hurwitz	26 / 26
Jonathan Tom	17 / 17

CLIENT RELATIONS

Lisa Mabel	19 / 24
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*Years at Matrix / Years in Industry.

SECTOR ALLOCATION (%)

<u>Sectors</u>	<u>Matrix</u>	<u>R1000V ETF</u>
Communication Services	9.6	8.7
Consumer Discretionary	2.9	5.7
Consumer Staples	9.0	7.3
Energy	0.0	7.2
Financial Services	25.2	19.5
Health Care	22.2	17.2
Industrials	1.6	9.9
Info. Technology	17.2	9.0
Materials	4.0	4.2
Real Estate	0.0	5.1
Utilities	3.8	6.0
Cash & Equivalent	4.7	0.2

GENERAL FIRM INFORMATION

Product Contact:	Lon F. Birnholz
Address:	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Product Assets:	\$867 Million / \$273 Million
Product Accounts:	248
Investment Style:	Dividend-Focused US Large Cap Value Equity
Market Capitalization:	Generally \$10 Billion or more
Decision Making:	Bottom-Up Stock Selection
Manager Avg. Tenure:	23 Years
Mgr. Avg. Experience:	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		S&P 500	Russell 1000 Value	Composite Dispersion	3 Year Annualized Standard Deviation		
				Gross	Net				Composite	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 12/31/20. 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, 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'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: 12/31/2010 - 6/30/2022. 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 (300 products as of 7/22/2022 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.