

STRATEGY OBJECTIVES

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

2nd Qtr.,2022
1st Half, 2022
Since Inception
6/30/2021

RETURNS

	Matrix ESG Dividend Income		R1000 Value
	Gross	Net	Index
2nd Qtr.,2022	-6.95%	-7.12%	-12.22%
1st Half, 2022	-9.50%	-9.71%	-12.87%
Since Inception 6/30/2021	-0.86%	-1.34%	-6.86%

KEY DIFFERENTIATORS

- Designed to be an all-weather portfolio, based on our flagship Dividend Income strategy employed since 2011 with an ESG overlay.
- 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 with talented management, above average current dividend yields, and a long history of continually growing those dividends.
- Low correlation with other investment styles.
- Experienced team with a long successful history of working together.

PORTFOLIO CHARACTERISTICS

Characteristics	Matrix	R1000V ETF
Market Cap. avg. (\$Bil.)	194.17	145.10
Market Cap. median (\$Bil.)	119.25	11.42
2022 P/E	14.64	12.95
Dividend Yield (%)	3.20	2.33**
# of Holdings	25	859

QUARTERLY HIGHLIGHTS

- The Matrix ESG-Dividend Income (ESG-DI) portfolio navigated the second quarter market sell-off in good form, being more protective than its benchmark, the Russell 1000 Value Index (R1000V). ESG-DI was down 7.12% net of fees versus down 12.22% for the R1000V. For the six months through June 30, the portfolio was down 9.71% net of fees versus down 12.87% for the R1000V, and since inception 1 year ago, the portfolio is down 1.39% net of fees versus down 6.86% for the R1000V.
- Five portfolio holdings raised their dividends in the quarter by an average of 11.2%. For the first six months of 2022, 12 portfolio holdings have raised their dividends by an average of 7.8%. On June 30, the portfolio had a 3.2% dividend yield that compares very favorably with the 2.33% yield on the Russell 1000 Value and the 3.20% yield on the 10-year Treasury. Looking forward, we expect further dividend increases in the portfolio in the second half of the year.
- 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 portfolio's largest sector concentrations were in Financials, Health Care, and Technology, providing a nice balance of economic sensitivity and stable earnings growth.
- The ESG Dividend Income portfolio's strategy is designed for conservative, income-oriented, ESG investors. We believe it could be an all-weather portfolio that defends well in difficult markets while also providing an opportunity for a good and growing income stream and participating in good markets. We believe that the portfolio's results so far this year have met our goals and that the portfolio is well-positioned for the better economy and stock market we anticipate over the next few years.

All data is through (or as of) 6/30/2022 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance. As evidence of our experience in managing similar Dividend Income portfolios, for informational purposes only, please see attached MDI Fact Sheet. Portfolio 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. **The Russell 1000V Index Dividend Yield is being used

TOP 10 HOLDINGS

Microsoft Corporation	7.3%
Medtronic, PLC	6.5%
Comcast Corp – CI A	6.3%
CVS Health Corp.	6.2%
M&T Bank	5.9%
Truist Financial Corp.	5.5%
U.S. Bancorp	5.3%
Cisco Systems Inc.	5.3%
Amgen	5.2%
Bank of New York Mellon Corp.	5.2%

SECTOR ALLOCATION (%)

<u>Sectors</u>	<u>Matrix</u>	<u>R1000V ETF</u>
Communication Services	7.3	8.7
Consumer Discretionary	3.0	5.7
Consumer Staples	9.2	7.3
Energy	0.0	7.2
Financial Services	32.8	19.5
Health Care	22.2	17.2
Industrials	0.0	9.9
Info. Technology	18.9	9.0
Materials	4.3	4.2
Real Estate	0.0	5.1
Utilities	2.0	6.0
Cash & Equivalent	0.2	0.2

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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GENERAL FIRM INFORMATION

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<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>	\$867 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>	23 Years
<i>Mgr. Avg. Experience:</i>	36 Years

*Years at Matrix / Years in Industry.

The Matrix ESG 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 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. 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.

The Matrix ESG Dividend Income Composite was created June 30, 2021.