

STRATEGY OBJECTIVES

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

PORTFOLIO STATISTICS

Dividend Yield	3.40%
Average Annual Dividend Growth*	6.74%
Portfolio Turnover (TTM)	49.58%
Downside/UpSide Capture vs. R1000V	78.7% / 87.8%

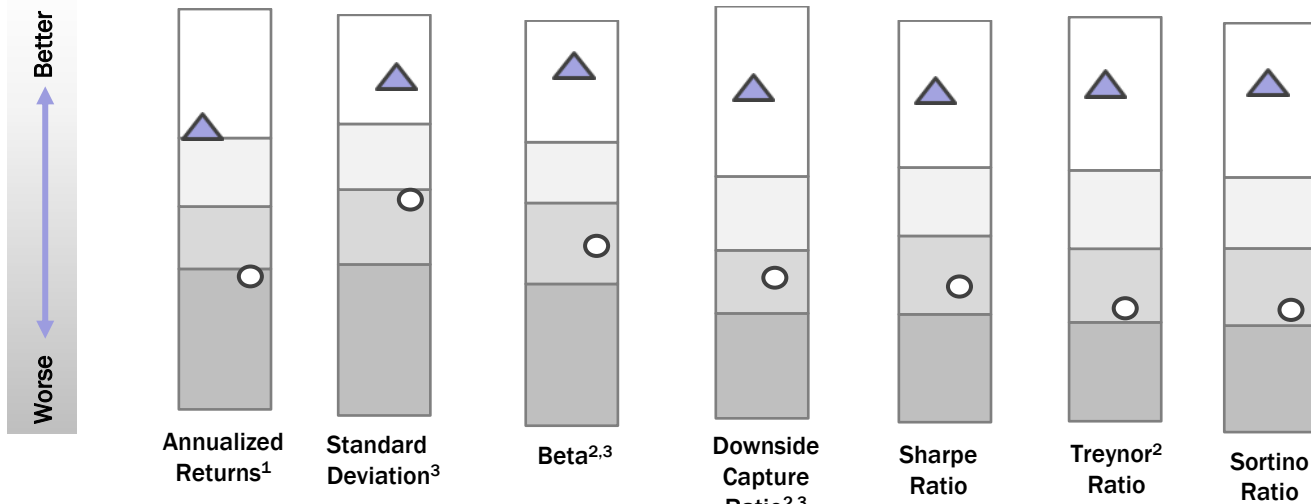
ANNUALIZED RETURNS

Periods ending 9/30/2022

	<u>Matrix Dividend Income</u>	<u>R1000 Value</u>	
	<u>Gross</u>	<u>Net</u>	<u>Index</u>
3 rd Qtr., 2022	-6.13%	-6.29%	-5.63%
YTD 2022	-14.17%	-14.60%	-17.78%
1 Year	-6.13%	-6.75%	-11.40%
3 Years	5.13%	4.45%	4.33%
5 Years	7.35%	6.65%	5.26%
10 Years	9.99%	9.28%	9.16%
Since Inception**	10.58%	9.87%	9.13%

PORTFOLIO RETURN AND RISK ***

▲ Matrix Dividend Income ○ Russell 1000 Value Index



Matrix	10.58	12.40	0.79	78.69	0.81	12.62	1.27
Rank	25	8	7	8	8	7	7

Return & Risk

Market Sensitivity

Risk-Adjusted Ratios

QUARTERLY HIGHLIGHTS

The Dividend Income portfolio trailed the Russell 1000 Value Index in the third quarter but has outperformed the benchmark (net of fees) for the nine months that ended September 30, and the 1, 3, 5, 10 year and since inception time periods versus the benchmark.

In Q3, 2022, four portfolio holdings raised their dividends by an average of 7.5%. For the first nine months of 2022, 18 portfolio holdings have raised their dividends by an average of 8.1%. Looking forward, we expect further dividend increases in the portfolio in the fourth quarter, and by year-end expect the vast majority of our holdings to have increased their dividends for the year. These increases are all the more impressive in an environment where there are many questions about the strength and outlook for the economy. On September 30, 2022, the portfolio had a 3.40% dividend yield, which compares very favorably with the 1.85% yield on the S&P 500, the 2.56% yield on the Russell 1000 Value, and the 3.83% yield on the 10-year Treasury.

The average embedded appreciation potential for the portfolio was more than 50%, which is well above its historical average and an unusually large upside potential for our high-quality equity income MDI portfolio.

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	5.1%
Air Products & Chemicals, Inc	5.0%
Cisco Systems, Incorporated	4.9%
CVS Health Corporation	4.9%
M&T Bank	4.9%
Amgen	4.7%
Medtronic, PLC	4.6%
Bank of New York Mellon Corp	4.6%
Gilead Sciences Incorporated	4.6%
U.S. Bancorp	4.5%

**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 Ratio	14.29	12.28
Dividend Yield (%)	3.40	2.56**
Market Cap. \$ Wtd. (\$Bil.)	234.8	134.8
Market Cap. Median (\$Bil.)	109.4	10.7
Number of Holdings	26	854

MATRIX PARTNERS

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

RESEARCH / PORTFOLIO MGMT

Lon Birnholz*	26 / 38
Jordan Posner	17 / 37
Steven Roukis	27 / 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	6.1	8.0
Consumer Discretionary	5.8	6.0
Consumer Staples	7.5	7.2
Energy	0.0	7.8
Financials	28.7	19.9
Health Care	23.3	17.3
Industrials	1.9	10.0
Information Technology	17.8	8.7
Materials	5.0	4.1
Real Estate	0.0	4.8
Utilities	3.7	6.0
Cash & Equivalent	0.4	0.2

GENERAL FIRM INFORMATION

<u>Product Contact:</u>	Lon F. Birnholz
<u>Address:</u>	Matrix Asset Advisors, Inc. 10 Bank Street, Suite 590 White Plains, NY 10606
<u>Phone:</u>	212-486-2004
<u>Firm/Product Assets:</u>	\$826 Million / \$261 Million
<u>Product Accounts:</u>	253
<u>Investment Style:</u>	Dividend-Focused US Large Cap Value Equity
<u>Market Capitalization:</u>	Generally \$10 Billion or more
<u>Decision Making:</u>	Bottom-Up Stock Selection
<u>Manager Avg. Tenure:</u>	23 Years
<u>Mgr. Avg. Experience:</u>	36 Years

**The Russell 1000 Value Index Dividend Yield is being used.

MATRIX ASSET ADVISORS, INC.

DIVIDEND INCOME COMPOSITE ANNUAL COMPOSITE REPORT PRESENTATION

Date	Total Firm Assets (mm)	Composite Assets		Annual Performance Results							
		USD (mm)	# of Accts.	Composite Gross of Fees Return	Composite Net of Fees Return	S&P 500	Russell 1000® Value Index	Composite Dispersion	3 Year Annualized Standard Deviation		
									Composite	S&P 500	Russell 1000® Value Index
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 and Russell 1000® Value Index. The S&P 500® Index is 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 provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 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. 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.

Gross Rate of Return is the total rate of return on an investment before the deduction of any fees, commissions, or expenses. Often quoted as the rate of return on an investment in strategy marketing materials. Returns for more than a year are often annualized, which provides the geometric average return of an investment for each year over a given time period.

Net Rate of Return is the total rate of return on an investment after the deduction of any fees, commissions, or expenses. Often quoted as the rate of return on an investment in strategy marketing materials. Returns for more than a year are often annualized, which provides the geometric average return of an investment for each year over a given time period.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Value ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

Price to Earnings Ratio also called the P/E ratio, tells investors how much a company is worth. The P/E ratio simply the stock price divided by the company's earnings per share for a designated period like the past 12 months. The price/earnings ratio conveys how much investors will pay per share for \$1 of earnings.

Portfolio Turnover (TTM) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. The rate of turnover is important for potential investors to consider, as funds that have a high rate will also have higher fees to reflect the turnover costs.

Upside Capture Ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Dividend Yield is a financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.

Standard Deviation is a way to measure the volatility of a stock, bond, fund or other financial instrument. Sometimes referred to as "volatility," it's one of the most commonly used metrics to project potential returns or losses from an investment.

Beta (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.

Sharpe Ratio compares the return of an investment with its risk. It's a mathematical expression of the insight that excess returns over a period of time may signify more volatility and risk, rather than investing skill.

Sortino Ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns—downside deviation—instead of the total standard deviation of portfolio returns.

Treynor Ratio is a risk-adjusted measurement of return based on systematic risk. It indicates how much return an investment, such as a portfolio of stocks, a mutual fund, or exchange-traded fund, earned for the amount of risk the investment assumed.

Average Annual Dividend Growth calculates the annualized average rate of increase in the dividends paid by a company. Calculating the dividend growth rate is necessary for using a dividend discount model for valuing stocks

Annualized Returns an annualized rate of return is calculated as the equivalent annual return an investor receives over a given period. The Global Investment Performance Standards dictate that returns of portfolios or composites for periods of less than one year may not be annualized. This prevents "projected" performance in the remainder of the year from occurring.

Market Capitalization Weighted is average market capitalization is a type of market index in which each component is weighted according to the size of its total market capitalization. Market capitalization is the sum of the total value of a company's outstanding shares multiplied by the price of one share.

Market Capitalization Median The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

Top 10 Holdings The Securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities identified. 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. ¹Period: 12/31/2010 – 9/30/2022. 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 (282 products as of 10/18/2022 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.

All data is through (or as of) 9/30/2022 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.

*** Annualized Returns, Beta, Downside Capture, Standard Deviation and Sharpe Ratio are calculated monthly and are for the period 1/1/2011 – 9/30/2022 period unless otherwise noted.