

STRATEGY OBJECTIVES

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

ANNUALIZED RETURNS

Periods ending 06/30/2025

➤ Downside Protection					R1000
➤ Capital Appreciation					Value®
					Index
		2nd Qtr., 2025	5.16%	4.99%	3.79%
		YTD 2025	8.47%	8.13%	6.00%
		1 Year	18.74%	18.00%	13.70%
		3 Years	13.16%	12.44%	12.76%
		5 Years	13.44%	12.73%	13.93%
		10 Years	10.87%	10.17%	9.19%
		Since Inception**	11.79%	11.08%	10.02%

PORTFOLIO STATISTICS

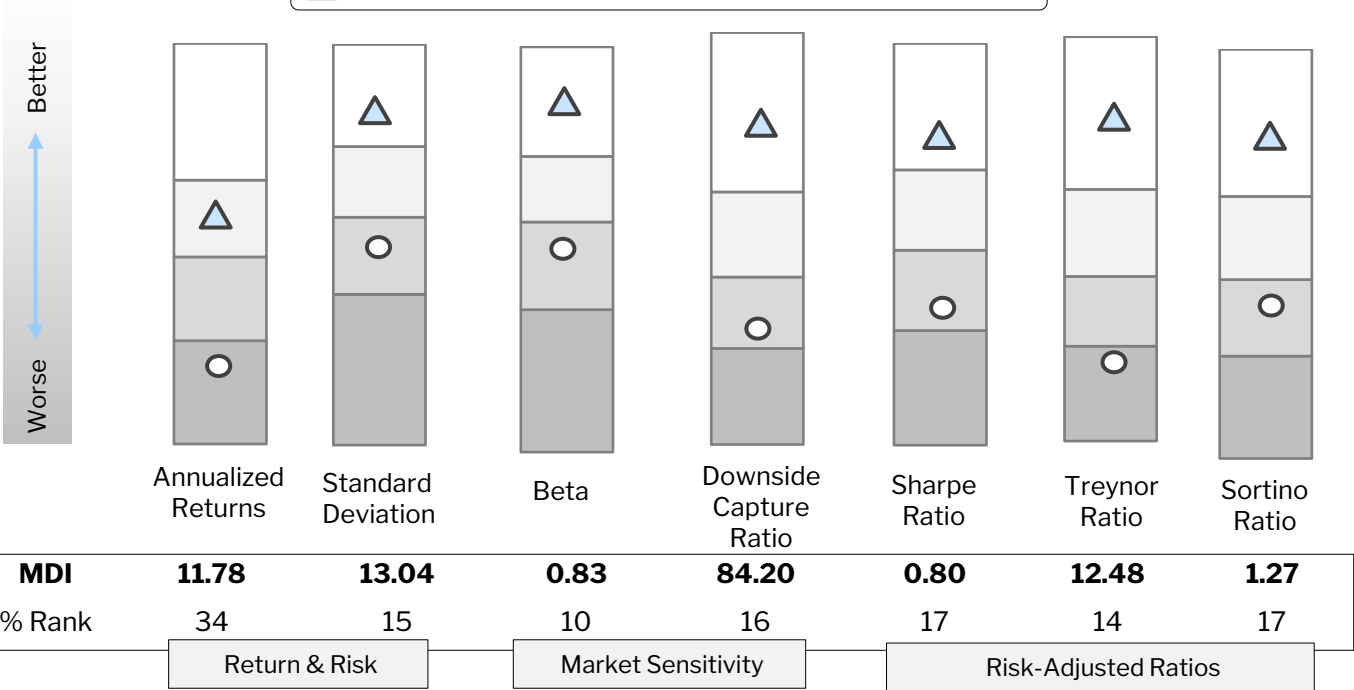
Dividend Yield	2.90%
Average Annual Dividend Growth*	6.36%
Portfolio Turnover (TTM)	22.56%
Downside/UpSide Capture vs. R1000V®	84.2% / 92.1%
Annualized Alpha vs. R1000V® **	2.85

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.
- Strong focus on client service, with direct access to senior investment leaders.
- Same investment approach also available as an ESG-focused portfolio.

PORTFOLIO RETURN AND RISK – since inception

▲ Matrix Dividend Income
 ○ Russell 1000 Value® Index



QUARTERLY HIGHLIGHTS

Following its good start to the year, the Matrix Dividend Income Strategy posted another solid quarter, up +4.99, net of fees. This performance was ahead of the Russell 1000® Value Index's gain of +3.79%. Portfolio gains in Q2 were driven by Financials and Technology, while Health Care, Consumer Staples, and Utilities underperformed after leading in the first quarter. For the first half of the year through June 30, the portfolio is up +8.13%, net of fees, compared to the Russell 1000® Value Index's gain of +6.00. Importantly, the strategy continued to deliver strong results with less volatility than the broader equity market. The portfolio's returns are ahead of the Russell 1000® Value Index returns for the 1,3,10-year, and since inception periods, net of fees.

Strong financial performance allowed seven of the portfolio holdings to increase their dividends in Q2 by an average of 5.9%. In the first six months of the year through June 30, fifteen portfolio companies have increased their dividends by 6.2%. Twenty-two of our 23 portfolio companies have raised their dividends in the past year. The total portfolio dividend increase was 5.9% over this period. On average, our portfolio companies have raised their dividends for 17 consecutive years and maintained or grown them for 29 years.

We remain confident that the Dividend Income Strategy will continue to deliver on its objectives of generating high current and growing income, capital appreciation over time, and downside protection, even in challenging markets. We look for the Fund's portfolio to continue making steady progress in the back half of 2025.

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.

SECTOR ALLOCATION (%)

	<i>Matrix</i>	<i>*R1000V®</i>
Communication Services	3.9	7.6
Consumer Discretionary	8.8	7.6
Consumer Staples	11.3	8.1
Energy	0.0	5.9
Financials	26.6	22.7
Health Care	10.8	11.7
Industrials	6.8	13.1
Information Technology	20.1	10.6
Materials	0.0	4.1
Real Estate	0.0	4.2
Utilities	9.4	4.4
Cash & Equivalent	2.3	0.0

*R1000V refers to the Russell 1000® Value Index

MATRIX PARTNERS

DAVID KATZ

President, CIO

38 years at Matrix / 41 years in industry

RESEARCH / PORTFOLIO MGMT

Lon Birnholz ^	29 / 41
Jordan Posner	20 / 40
Steven Roukis	29 / 30
Stephan Weinberger	15 / 45

TRADING / OPERATIONS

Sherri Hurwitz	29 / 29
Jonathan Tom	20 / 20

CLIENT RELATIONS

Lisa Mabel	22 / 27
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^ years at Matrix / years in industry

TOP 10 HOLDINGS

Microsoft Corporation	8.7%
Pepsico, Inc.	6.7%
Texas Instruments, Inc.	5.1%
J.P. Morgan Chase & Co.	5.1%
PNC Financial Services Group	4.9%
American Electric Power Inc.	4.8%
Qualcomm	4.6%
Starbucks Corp.	4.6%
U.S. Bancorp	4.6%
NextEra Energy	4.6%

Holdings are subject to change without notice.

PORTFOLIO CHARACTERISTICS

	<i>Matrix</i>	<i>R1000V®</i>
P/E Ratio – 1 year forward	15.7	17.0
Dividend Yield (%)	2.90	1.97
Market Cap. - \$wtd. (\$bil.)	492.9	292.5
Number of Holdings	23	874

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>	\$1.271 Billion / \$385 Million
<i>Product Accounts:</i>	265
<i>Investment Style:</i>	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>	26Years
<i>Mgr. Avg. Experience:</i>	39 Years

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					3 Year Annualized Standard Deviation		
				Gross of Fees Return	Net of Fees Return	S&P 500®	Russell 1000® Value Index	Composite Dispersion	Composite	S&P 500®	Russell 1000® Value Index
2024	1192	296	339	15.68%	14.96%	25.02%	14.37%	N/A	16.13%	17.40%	16.89%
2023	1080	260	329	9.52%	8.82%	26.26%	11.41%	N/A	15.74%	17.54%	16.74%
2022	884	222	313	-3.59%	-4.23%	-18.13%	-7.56%	N/A	17.94%	20.87%	21.25%
2021	994	202	277	25.23%	24.47%	28.68%	25.12%	0.4%	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 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 12/31/24. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. 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. The Dividend Income Composite has had a performance examination for the periods January 1, 2011 through December 31, 2024. 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 and broad distribution pooled funds, 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 gross of fees. 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, gross of fees. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS® reports 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. The Dividend Income Composite was created and has an inception date of January 1, 2011. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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 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 – 6/30/2025. 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 Composite Presentation which is an integral part of this 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 (226 products as of 07/15/2025 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.

Advisory services offered through Matrix Asset Advisors, an Investment Adviser registered with the U.S. Securities & Exchange Commission. The information provided is for demonstrative and is NOT a recommendation to buy. No offer is made to buy or sell any security or investment product. This is not a solicitation to invest in any investment product of Matrix Asset Advisors. Matrix Asset Advisors does not provide tax or legal advice. Consult with your tax advisor or attorney regarding specific situations. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Investing involves risk, including the potential loss of principal. No investment can guarantee a profit or protect against loss in periods of declining value. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. As with any analysis of economic and market data, it is important to remember that past performance is no guarantee of future results.

All data is through (or as of) 6/30/2025 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance.

*The average annual dividend growth is calculated thru 12/31/2024.

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 – 6/30/2025 period unless otherwise noted.

For more information about Matrix Asset Advisors, please visit our website at www.MatrixAssetAdvisors.com. Our website includes our firm's Client Relationship Summary document.

Note: Returns less than a one-year period are not annualized. ¹Period: 12/31/2010 – 6/30/2025. 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 Composite Presentation which is an integral part of this 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 (256 products as of 10/15/2024 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.

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All data is through (or as of) 6/30/2025 unless otherwise noted. Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance.

*The average annual dividend growth is calculated thru 12/31/2024

Since Inception: 1/1/2011. **Source: eVestment Alliance. Based on monthly returns from 1/1/2011 (inception of Matrix Dividend Income) through 6/30/2025. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results. Periods under 1 year are not annualized.

*** Annualized Returns, Beta, Downside Capture, Standard Deviation and Sharpe Ratio are calculated monthly and are for the period 1/1/2011 – 6/30/2025 period unless otherwise noted.

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