Matrix Asset Advisors

Matrix ESG Large Cap Value

2nd Quarter, 2025

STRATEGY OBJECTIVES

- Our Flagship Value Strategy with an ESG Overlay.
- Capital Appreciation in quality companies trading 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

	Matrix ESG Large Cap Value Gross	Matrix ESG Large Cap Value Net	R1000 Value Index
2nd Qtr., 2025	9.07%	8.82%	3.79%
YTD 2025	7.08%	6.56%	6.00%
Since Inception 9/30/2021	**11.49%**	**10.41%**	**8.23%**

KEY DIFFERENTIATORS

- Based on our Large Cap Value strategy employed since 1986 with an ESG overlay.
- 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 to identify high quality undervalued stocks with an additional ESG overlay.
- "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 generally 25-40 names, providing for a favorable mix of performance potential and diversification.
- Focus on better companies in better industries helps to avoid value traps.

PORTFOLIO CHARACTERISTICS

Characteristics	*Matrix*	*R1000V®*
Market Cap. average ($bill.)	843.3	292.4
P/E Ratio – 1 yr. forward	15.4	17.0
# of Holdings	27	874

QUARTERLY HIGHLIGHTS

Matrix's ESG Large Cap Value (LCV) portfolio gained +8.82%, net of fees, in Q2 2025, outperforming the Russell 1000® Value's +3.79% gain. Sector leadership shifted notably from Q1 to Q2. Portfolio gains were led by Financial Services, Technology, Communication Services, Industrials, and Consumer Discretionary. On the other hand, Health Care and Consumer Staples, which were strong contributors in Q1, lagged during the quarter.

For the first six months of 2025, the strategy is up +6.56%, net of fees, ahead of the Russell 1000® Value Index's +6.00% return. The ESG LCV portfolio has outperformed the Russell 1000® Value Index since inception periods, net of fees.

We were very active during the quarter, deploying cash built up in Q1 and repositioning the portfolio. On June 30, the ESG LCV portfolios' largest sector weightings are in Technology, Financial Services, Communications Services, and Health Care. The LCV portfolio's companies' businesses are performing well, and their valuations remain attractive. Looking ahead, we expect continued volatility but believe the portfolio is well positioned to navigate a wide range of market outcomes.

TOP 10 HOLDINGS

Microsoft Corporation	8.2%
Alphabet Inc. Class C	6.5%
Amazon.com Inc.	5.7%
PayPal Holdings, Inc.	5.2%
Morgan Stanley	4.8%
Apple Inc.	4.7%
Wells Fargo and Company	4.7%
J.P. Morgan Chase & Co.	4.5%
Goldman Sachs Group, Inc.	4.3%
Zimmer Biomet Holdings, Inc.	3.9%

SECTOR ALLOCATION (%)

Sectors	*Matrix*	*SPY*
Communication Services	9.9	9.8
Consumer Discretionary	8.9	10.3
Consumer Staples	2.4	5.5
Energy	0.0	3.0
Financial	27.8	14.0
Health Care	12.5	9.3
Industrials	6.0	8.6
Information Technology	29.7	33.0
Materials	0.0	1.9
Real Estate	0.0	2.0
Utilities	0.0	2.4
Cash & Equivalent	3.0	0.3

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

* years at Matrix / years in industry

GENERAL FIRM INFORMATION

Product Contacts:	Lon Birnholz, Stephan Weinberger
Address:	**Matrix Asset Advisors, Inc.** 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm Assets:	$1.271 Billion
Investment Style:	ESG, Dividend-Focused US Large Cap Value Equity
Market Capitalization:	Generally $10 Billion or more
Decision Making:	Bottom-Up Stock Selection
Manager Avg. Tenure:	26 Years
Mgr. Avg. Experience:	39 Years

The Large Cap Value ESG 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 ESG 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 $250,000.

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, 2023. 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 note endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Large Cap Value Equity Composite has been examined for the periods January 1, 1999 through December 31, 2022. 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, 0.90% on the first $1,000,000 to $5,000,000 of assets under management, 0.80% on the next $5,000,000 of assets under management, 0.75% on the next $15,000,000 of assets under management, 0.65% on the next $25,000,000 of assets under management, 0.55% on the next $50,000,000 of assets under management and 0.45% on assets under management in excess of $100,000,000. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Equity ESG Composite was created September 30, 2021.

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 S&P500 ® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.
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.

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.

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 very 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. Holdings data is from a representative ESG LCV account and is presented as supplemental to a GIPS Composite Report, which is considered an integral part of this presentation.

All data is through (or as of) 06/30/2025 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 the attached LCV 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.
Note: Returns less than a one-year period are not annualized. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results.

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.