



# Matrix Advisors Value Fund



MAVFX

Semi-Annual Shareholder Report | December 31, 2024

**This report describes changes to the Fund that occurred during the reporting period.**

This semi-annual shareholder report contains important information about the Matrix Advisors Value Fund for the period of July 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://matrixadvisorsvaluefund.com/fund-application-and-documents/>. You can also request this information by contacting us at 1-800-366-6223.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Matrix Advisors Value Fund	\$53	0.99%

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$70,502,351
Number of Holdings	33
Portfolio Turnover	5%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(% of net assets)	Top 10 Issuers	(% of net assets)
Finance and Insurance	30.3%	Alphabet, Inc.	7.7%
Manufacturing	27.4%	Microsoft Corp.	7.3%
Information	16.3%	Apple, Inc.	5.8%
Retail Trade	7.8%	Meta Platforms, Inc.	5.5%
Professional, Scientific, and Technical Services	7.7%	Amazon.com, Inc.	5.4%
Administrative and Support and Waste Management and Remediation Services	3.9%	JPMorgan Chase & Co.	4.8%
Wholesale Trade	3.1%	The Goldman Sachs Group, Inc.	4.8%
Transportation and Warehousing	3.1%	Morgan Stanley	4.4%
Utilities	0.4%	The Bank Of New York Mellon Corp.	4.1%
Cash & Other	0.0%	PayPal Holdings, Inc.	4.0%

## HOW HAS THE FUND CHANGED?

On or about February 21, 2025, the Matrix Advisors Value Fund will be reorganized with an into a newly created exchange-traded fund offered by EA Series Trust, pursuant to an agreement and plan of reorganization approved by the Fund's Board of Directors and shareholders.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code (above) or visit <https://matrixadvisorsvaluefund.com/fund-application-and-documents/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your Fund documents not be househanded, please contact Matrix Asset Advisors, Inc., the Fund's investment advisor, at 1-800-366-6223, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Matrix Asset Advisors, Inc. or your financial intermediary.