Matrix Asset Advisors

Matrix Advisors Value ETF

www.MatrixAdvisorsValueETF.com

4th Quarter, 2025

MAVF Cusip – 02072Q812

FUND GOALS

- Invest in quality companies 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.

INVESTMENT GUIDELINES

- Purchase stocks at a significant discount to our proprietary estimate of intrinsic value
- Strong financial position
- Prefer better companies in better industries
- Company management has a feasible action plan in place to resolve real or perceived problem
- Primarily Large Cap stocks
- Typically, no more than 4% (at cost) in any one stock and no more than 15% (at cost) in any one industry

ANNUALIZED RETURNS

through 12/31/2025

	MAVF	S&P 500®	Russell 1000® Value
4Q, 2025	4.45%	2.66%	3.81%
Year-to-Date	22.05%	17.88%	15.91%
1 Year	22.05%	17.88%	15.91%
3 Years	23.22%	23.01%	13.90%
5 Years	14.47%	14.42%	11.33%
10 Years	12.64%	14.82%	10.53%
Since Inception*	9.06%	10.15%	9.05%

*The MAVFX mutual fund converted to an ETF close of business February 21, 2025 (ticker MAVF). On that date, Matrix became the sub-advisor and ETF Architect became the advisor for the ETF under the EA Series Trust.
The inception date of the mutual fund was July 1, 1996 when Matrix took over as sub-advisor for the Fund. Matrix became the advisor for the Fund on May 11, 1997.
Returns less than 1 year are not annualized.
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month end may be obtained by calling (800) 366-6223 or visiting www.MatrixAdvisorsValueETF.com

FUND STATISTICS

P/E - 1 year forward	17.11x
Turnover Rate	33.43%
Expense Ratio	0.75%

QUARTERLY HIGHTLIGHTS

The Matrix Advisors Value ETF (MAVF) had a strong 4th quarter, rising by +4.45%. This performance was above the S&P 500's gain of +2.66% and the Russell 1000® Value Index's return of +3.81%. For the full year, MAVF was up by +22.05%, versus the S&P 500 and Russell 1000 Value gains of +17.88% and +15.91% respectively. Portfolio gains in the fourth quarter were led by stocks in the Financials, Healthcare and Communications Services sectors. Technology was a lagging sector for LCV in the quarter. For the full year, all portfolio sectors showed positive returns, led by Financials, Healthcare, and Communications Services.

The portfolio's businesses are performing well, and their valuations remain attractive, with an average 1-year forward P/E multiple of 17.1x compared to the S&P 500® forward multiple of 22.0x.

We expect above average volatility in 2026 but believe the portfolio is well-positioned to provide another year of positive performance.

The portfolio has performed well during a period when Growth stocks vastly outperformed Value. Looking ahead, we think Value will be in a period of favorable relative and absolute returns. That environment would provide a nice tailwind for the MAVF portfolio.

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TOP 10 HOLDINGS

Alphabet Inc, Class C	9.2%
Microsoft Corp,	7.0%
Apple Inc.	6.0%
Amazon. Com, Inc.	5.0%
Applied Materials Inc.	4.7%
Morgan Stanley	4.5%
Goldman Sachs Group Inc.	4.4%
Meta Platforms Inc- Class A.	4.3%
J.P. Morgan Chase & Co.	4.1%
Wells Fargo & Co.	3.9%

Fund holdings are subject to change without notice.

KEY DIFFERENTIATORS

- 30+ years of continuity of leadership and philosophy at the Advisor. Portfolio 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 allow for identification of undervalued stocks in all industries in all market environments.
- "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 30-40 names, providing for a favorable mix of performance potential and diversification.
- Focus on better companies in better industries helps to avoid value traps.

SECTOR ALLOCATION

Sectors	*MAVF*
Communication Services	15.9%
Consumer Discretionary	8.3%
Consumer Staples	6.3%
Energy	0.0%
Financial Services	26.0%
Health Care	8.4%
Industrials	8.7%
Info. Technology	25.8%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Cash & Equivalent	0.6%

FUND CHARACTERISTICS

	MAVF	*R1000V®*	*S&P 500® ETF*
Market Cap. - average ($bil.)	1,174.2	401.6	1,431.0
P/E Ratio – 1 yr. Forward	17.1x	17.4x	22.0x
EPS Growth (forward 3-5 yrs)	12.1%	12.1%	17.7%
# of Holdings	26	870	504

PORTFOLIO MANAGER

DAVID KATZ
39 years at Matrix / 41 years in industry

SUB- ADVISOR FIRM INFORMATION

Address:	**Matrix Asset Advisors, Inc.** 10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Fund Assets:	$1.397 Billion / $83 Million
Investment Style:	US Large Cap Value Equity
Market Capitalization:	Generally $10 Billion or more
Decision Making:	Bottom-Up Stock Selection
Manager Avg. Tenure:	27 Years
Mgr. Avg. Experience:	40 Years

Disclosures & Definitions

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a Prospectus or Summary Prospectus with this and other information about the Fund, please call 855-427-7360 or visit our website at matrixadvisorsvalueetf.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

The S&P 500 ® Index measures the performance of 500 publicly traded companies, which are among the largest in the United States. The S&P 500® Index does not incur expenses and is not available for investment.
S&P 500® ETF (The SPDR S&P 500 ® ETF Trust), also known as the SPY ETF, is one of the most popular funds that aims to track the Standard & Poor's S&P 500 ® Index, which comprises 500 large-cap U.S. stocks. These stocks are selected by a committee based on market size, liquidity, and industry. The S&P 500 ® serves as one of the main benchmarks of the U.S. equity market and indicates the financial health and stability of the economy.
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 The iShares 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.
Annualized return is the average yearly return on an investment, expressed as a percentage.
Intrinsic Value the anticipated or calculated value of a company, stock, currency or product determined through fundamental analysis. It includes tangible and intangible factors. Intrinsic value is also called the real value and may or may not be the same as the current market value.
P/E Multiples the ratio for valuing a company that measures its current share price relative to its per-share earnings.
Earnings per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.
Turnover rate is the percentage of its assets that are bought and sold in a year. It's a measure of how often the fund's holdings are traded.
Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years.
Value Strategy Risk. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The Sub-Adviser may not be able to accurately determine the "Intrinsic Value" of a company, resulting in the purchase of an overvalued security or premature sale of an undervalued company. Additionally, the market may use different criteria to determine a company's value, which could have unexpected effects on a company's performance and cause losses for the Fund.
Sector Emphasis Risk. Investing a substantial portion of the Fund's assets in related industries or sectors may have greater risks, because companies in these sectors may share common characteristics and may react similarly to market developments. In recent years, the Predecessor Mutual Fund has overweighted its investments in the Information Technology sector, and as a result, it was more susceptible to the particular risks that may affect companies in the Information Technology sector because companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition. The Predecessor Mutual Fund has also overweighted its investments in the Financials sector, and as a result, it was more susceptible to the particular risks that may affect companies in the Financials sector, including government regulations, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets.
Cyber Security Risk. Investment companies, such as the Fund, and their service providers may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential company information, impede redemptions, subject the Fund to regulatory fines or financial losses, and cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issuers of securities in which the Fund invests.
Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises, and environmental disasters such as earthquakes, fire, and floods, may add to instability in world
The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

The Fund is distributed by PINE Distributors, LLC. The fund's investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect Matrix Asset Advisors, Inc. serves as the Sub-adviser to the Fund. PINE is not affiliated with ETF Architect or Matrix Asset Advisors, Inc.

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