Matrix Asset Advisors, Inc.

Dividend Income Equity

3rd Quarter, 2017

Firm Information

Product Contact:	Lon F. Birnholz
Address:	10 Bank Street, Suite 590 White Plains, NY 10606
Phone:	212-486-2004
Firm/Product Assets:	$780 Million / $201 Million
Product Accounts:	207
Investment Style:	Dividend-Focused U.S. Equity
Market Capitalization:	$2 Billion or more
Decision Making:	Bottom-Up Stock Selection
Portfolio Team:	David A. Katz, CFA Lon F. Birnholz Steven Pisarkiewicz Jordan F. Posner Steven G. Roukis, CFA Stephan J. Weinberger, CFA
Manager Avg. Tenure:	17 Years
Mgr. Avg. Experience:	32 Years

Top 10 Holdings

J.P. Morgan Chase	5.7%	MetLife Inc.	4.7%
Wells Fargo & Co.	5.1%	Abbvie Inc.	4.7%
Eaton Corp.	5.0%	Royal Dutch Shell Cl. B	4.2%
Microsoft Corp.	5.0%	Merck & Co.	4.1%
United Parcel Service	4.7%	Verizon Comm.	4.1%

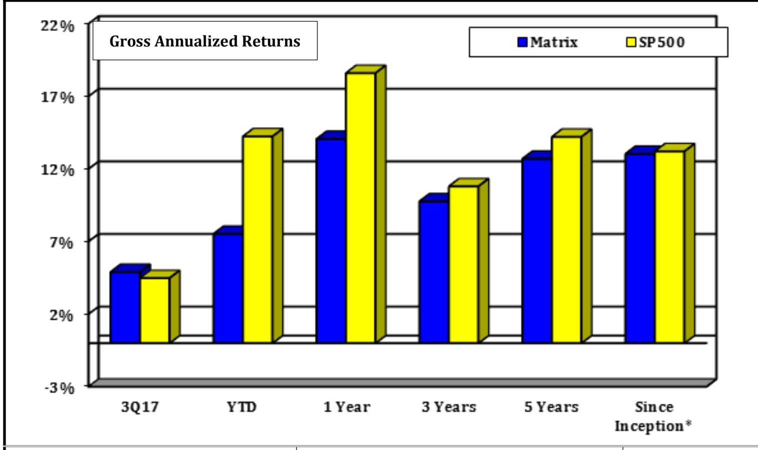
Portfolio Characteristics

Characteristics	Matrix	SPY
$ Wtd. Market Cap. (Bil.)	180.62	178.59
Median Market Cap. (Bil.)	150.25	21.10
Portfolio P/E (Forward)	15.15	17.82
Dividend Yield (%)	3.30	1.97
# of Holdings	28	506

Sector Allocation (%)

Sectors	Matrix	SPY
Consumer Discretionary	2.6	11.8
Consumer Staples	16.4	8.2
Energy	11.2	6.1
Financial Services	18.9	14.6
Health Care	17.3	14.4
Industrials	13.1	10.2
Info. Technology	12.8	23.1
Materials	0.0	3.0
Real Estate	0.0	3.0
Telecommunications	7.4	2.2
Utilities	0.0	3.1
Cash & Equivalent	0.4	0.5

Annualized Returns

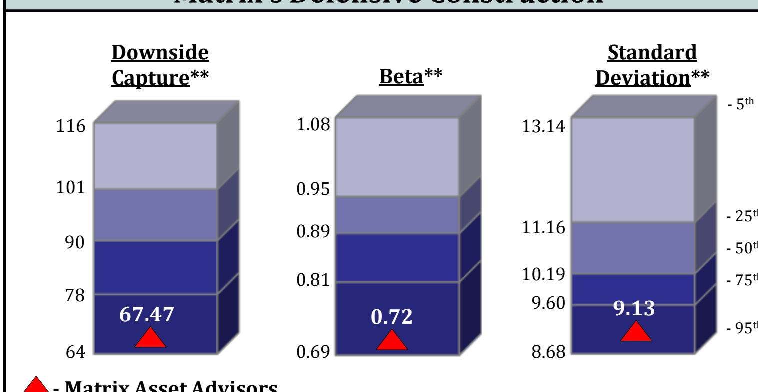


Period (Ending 9/30/17)	Matrix Dividend Income		S&P 500 Index
	Gross	Net	
3rd Qtr., 2017	4.90%	4.74%	4.48%
Year to Date	7.53%	7.02%	14.24%
1 Year	14.07%	13.36%	18.60%
3 Years	9.77%	9.08%	10.80%
5 Years	12.70%	11.99%	14.21%
Since Inception*	**13.04%**	**12.32%**	**13.21%**

Performance Rank

Period	Percentile Rank
Since Inception*	26

Matrix's Defensive Construction



Portfolio Statistics

Dividend Yield	3.30%
Downside Capture** (vs. S&P 500)	67.47%
Average Annual Dividend Growth*	7.76%
Standard Deviation**	9.13%
Sharpe Ratio**	1.41
Portfolio Turnover (TTM)	7.80%

Source: Matrix Asset Advisors, Bloomberg, eVestment Alliance. The reader should not assume that an investment in the securities identified was or will be profitable.
***Since Inception: 1/1/2011. **Beta, Downside Capture, Standard Deviation and Sharpe Ratio are calculated monthly and are for the 1/1/11 - 9/30/17 period.**
Note: Returns less than a one-year period are not annualized. All portfolio information (Top 10 Holdings, Portfolio Characteristics, Sector Allocation, Portfolio Statistics and Matrix's Defensive Construction) is supplemental to the GIPS disclosure presentation on the reverse side. Holdings information and portfolio turnover is based on a representative portfolio.
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. Dividend Focus Equity Universe (150 products as of 10/25/17).

MATRIX ASSET ADVISORS, INC.
DIVIDEND INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

		Composite Assets		Annual Performance Results					
								3 Year Annualized Standard Deviation	
Date	Total Firm Assets (mm)	USD (mm)	# of Accts.	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2016	763	109	171	17.68%	16.94%	11.95%	0.3%	10.03%	10.59%
2015	679	87	144	0.61%	-0.04%	1.37%	0.2%	10.33%	10.47%
2014	1,044	69	116	11.85%	11.14%	13.68%	0.2%	8.15%	8.98%
2013	978	31	82	27.42%	26.64%	32.39%	0.2%	8.66%	11.94%
2012	785	18	60	10.75%	10.05%	16.00%	0.3%	N.A.	N.A.
2011	874	11	34	13.79%	13.07%	2.11%	0.5%	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, an index that measures the performance of 500 publicly traded companies, which are among the largest in the United States. 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 6/30/16 . Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dividend Income Composite has been examined for the periods January 1, 2011 through June 30, 2016. 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's list of composite descriptions 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.