

# MATRIX ADVISORS VALUE FUND, INC.

10 Bank Street, Suite 590 • White Plains, NY 10606 • Tel. (212) 486-2004 • Fax (212) 486-1822

August 1, 2023

Dear Fellow Shareholder:

In the second quarter of 2023, the Matrix Advisors Value Fund added to its good start to the year, posting a positive mid-single-digit return. For the first six months of the year, the Matrix Advisors Value Fund was up low double digits, a strong six months by most measures but behind the technology-weighted S&P 500® Index. While the Value style has struggled in general this year, our Fund has been helped by its exposure to a number of the mega-cap technology stocks that have benefited from investor enthusiasm over advances in artificial intelligence (AI).

The Matrix Advisors Value Fund was up +5.07% in the second quarter compared to the S&P 500 Index's gain of +8.74%. For the first six months of the year, the Fund was up +13.42% versus a gain of + 16.89% for the S&P 500® Index.

## Disclosure Note:

For your information, for the period ended June 30, 2023, the Fund's average annual total returns for the one-year, five-year, ten-years and for the period from July 1, 1996, the inception of Matrix Asset Advisors' involvement with the Fund were +12.99%, +13.95%, +9.08% and +9.14%, respectively. For the same periods, the returns for the S&P 500 Index were +19.59%, +14.60%, +12.31% and +12.86%.

Gross Expense Ratio: 1.16%

Net Expense Ratio: 0.99%\*\*

*Performance data quoted represents past performance; past performance 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 less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-366-6223 or by visiting [www.matrixadvisorsvaluefund.com](http://www.matrixadvisorsvaluefund.com). Please see the Financial Highlights in this report for the most recent expense ratio.*

\*\* The Advisor has contractually agreed to reduce fees through 10/31/23.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Matrix Asset Advisors became the sub-advisor on July 1, 1996, and Advisor to the Fund on May 11, 1997. Prior to those dates, the Fund was managed by another advisor.

The Fund's Net Asset Value on 6/30/23 was \$79.03.

For the fiscal year (7/1/22 - 6/30/23), the Fund was up +12.99% versus the S&P 500® Index's gain of +19.59%.

Importantly, while the Fund has nice year-to-date gains, we think it has substantial additional upside. We expect some of 2023's lagging sectors like Financials, Healthcare, and Industrials to make meaningful contributions to the Fund's upside in the back half of the year.

During the quarter, we started a new position in United Health Group. The company is a leader in the healthcare industry and its strong profit and earnings growth record has often been rewarded in the market with a premium

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multiple. The stock falls out of favor periodically when investors become concerned about political, regulatory, reimbursement, legal, and healthcare inflation risks. We view the stock's recent underperformance as an opportunity to invest in a very high-quality company at an attractive price.

We also added to the position in L3Harris with proceeds from several modest scale-backs.

The largest sector weightings in the Fund's portfolio on June 30 continue to be Technology, Financials, and Healthcare.

We believe the Fund's portfolio is well positioned for the second half of the year as the businesses are operating at a very high level with strong earnings and cash flows, yet it sells at a very attractive valuation. On June 30, the average P/E multiple of the Fund's portfolio was 17.6x and 15.3x on 2023 and 2024 estimated earnings<sup>1</sup>, discounts to the S&P 500 Index's 20.3x and 18.1x estimated P/Es. The median P/E is even more compelling at a compelling 15.1x and 12.8x 2023 and 2024 estimated earnings.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours. We thank you for your continued support and confidence in the Fund.

Sincerely,



David A. Katz, CFA  
Fund Manager

**Past performance is not a guarantee of future results.**

**Earnings growth is not representative of the Fund's future performance.**

Please refer to the Schedule of Investments in this report for details on Fund holdings. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

The information provided herein represents the opinion of the Matrix Advisors Value Fund management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P 500® 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.

Price to earnings (P/E) ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

Value Strategy investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Financials a section of the economy made up of firms and institutions that provide financial services to commercial and retail customers.

Health Care all businesses involved in the provision and coordination of medical and related goods and services.

Information Technology businesses that sell goods and services in electronics, software, computers, artificial intelligence, and other industries related to information technology (IT).

<sup>1</sup> Source: Bloomberg

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Industrials Companies that manufacture machinery, handheld tools, and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportation and logistics services.

Mega cap is a designation for the largest companies in the investment universe as measured by market capitalization.

Artificial Intelligence the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings.

Must be preceded or accompanied by a prospectus.

**Mutual fund investing involves risk. Principal loss is possible. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.**

## TOP TEN HOLDINGS AS OF JUNE 30, 2023:

Microsoft Corporation	7.6%
Alphabet Inc. Class C.	6.0%
Apple Inc.	5.5%
J.P. Morgan Chase & Co.	4.3%
Booking Holdings Inc.	4.0%
Amazon.com, Inc.	4.0%
FedEx Corp.	3.9%
TE Connectivity Ltd.	3.8%
PayPal Holdings, Inc.	3.8%
Goldman Sachs Group, Inc.	3.8%

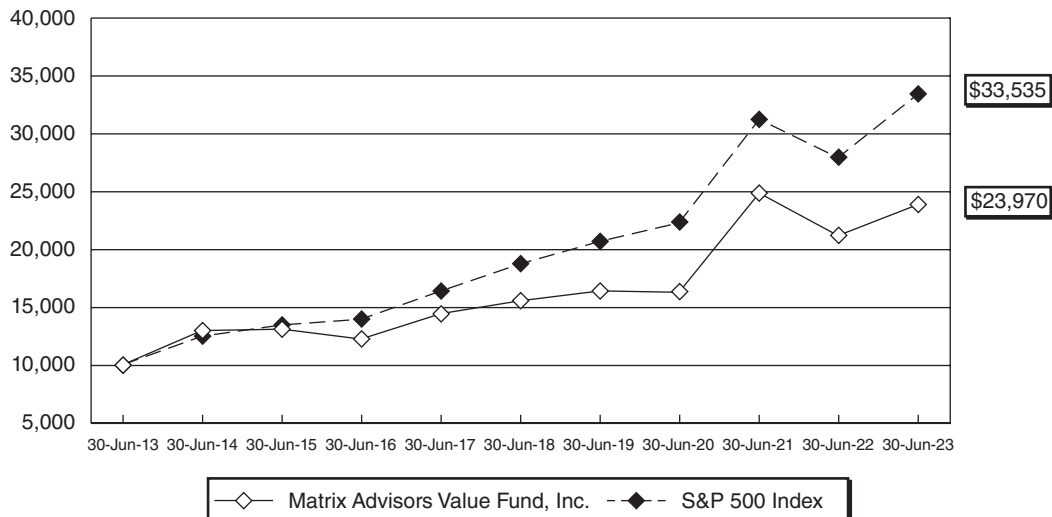
Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Matrix Advisors Value Fund is distributed by Quasar Distributors, LLC.

# MATRIX ADVISORS VALUE FUND, INC.

(Unaudited)

## Matrix Advisors Value Fund, Inc. Value of \$10,000 vs S&P 500 Index



### Average Annualized Total Return Periods Ended June 30, 2023

	One Year	Five Years	Ten Years
Matrix Advisors Value Fund, Inc.	12.99%	13.95%	9.08%
S&P 500 Index*	19.59%	14.60%	12.31%

*The graph above illustrates the performance of a hypothetical \$10,000 investment made in the Fund and the S&P 500 Index ten years ago. All returns in the graph and table above reflect the reinvestment of dividends and distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. The graph and table above do not imply any future performance.*

*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 current to the most recent month end may be obtained by visiting [www.matrixadvisorsvaluefund.com](http://www.matrixadvisorsvaluefund.com).*

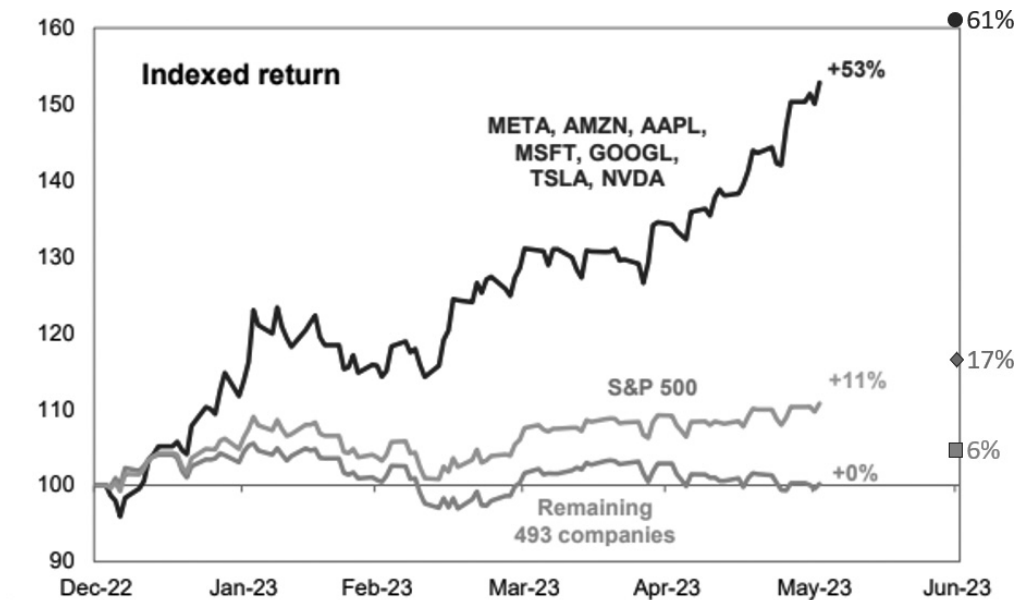
\* The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

# MATRIX ADVISORS VALUE FUND, INC.

(Unaudited)

## Matrix Advisors Value Fund, Inc. Capital Markets Commentary and Quarterly Report: 2<sup>nd</sup> Quarter 2023 and Annual Review

The S&P 500<sup>2</sup> continued its 2023 rally in the second quarter, rising by 8.7%. The return for the first six months of the year was up 16.9%. The index's gain in the second quarter and year-to-date through June 30 has been driven by a small number of technology stocks with outsized increases ("the magnificent seven") rebounding from 2022's sharp selloff and boosted by investor enthusiasm for stocks that are expected to benefit from advances in artificial intelligence (AI). The remaining 493 stocks in the S&P 500 were only modestly higher year-to-date, through June 30. Below is a chart that highlights this divergence<sup>3</sup>.



y-axis- based on hypothetical \$100 initial investment

Growth stocks<sup>4</sup> led the market higher in the second quarter and year-to-date through June 30, with the broader market and stocks with higher dividends lagging. Among market sectors, Technology, Consumer Discretionary, and Communications Services stocks have been the best performers while Energy, Utilities, and Healthcare have been the worst-performing sectors. This is the opposite of the leaderboard in 2022.

<sup>2</sup> All references to the stock market are the S&P 500<sup>®</sup> Index unless otherwise noted.

<sup>3</sup> Source: Goldman Sachs 12/31/22 - 6/1/23, updated by Matrix through 6/30/23.

<sup>4</sup> Source: This and future references to Sector or Asset class specific returns are from J.P. Morgan Market Insights "Guide to the Markets<sup>®</sup>" US 3Q/2023 as of June 30, 2023

# MATRIX ADVISORS VALUE FUND, INC.

During the second quarter, the Federal Reserve raised interest rates by another 0.25%, increasing the Fed Funds rate at their May meeting of calendar year 2023 to 5.00% - 5.25%. The Fed left the Fed Funds rate unchanged at their June meeting but left open the possibility of one or two more interest rate hikes before calendar year-end.

Oil and many other commodities have declined this year, a surprising development for those who expected a rebound following China's post-Covid economic reopening, OPEC's decision to reduce oil production, and the ever-present threat of supply disruption from the war in Ukraine. In the U.S., the crude oil price benchmark ended the quarter at \$69.86 per barrel, down from \$80.16 on 12/31/22. International oil prices have fallen for four quarters in a row<sup>5</sup>, and the S&P GSCI Commodities Index is down about 9% this year<sup>6</sup>.

## Market Outlook

We remain optimistic about the stock market's prospects for the balance of the year, even in the face of significant economic and geopolitical uncertainty. Though the economy is showing some signs of deceleration after the Fed's rapid increase in interest rates over the past 15 months, and the resumption of student loan payments later this year is likely to slow consumer spending, the economy has proved to be more resilient than many expected. With the job market remaining strong, government spending elevated, consumer credit in good shape, and consumer confidence at an 18-month high, we believe the economic slowdown will be manageable, and we do not expect a significant recession.

If the economy avoids a significant recession and the Fed completes its interest rate increase cycle this year, we believe the market will quickly shift its focus to the next period of economic growth, which should be bullish for stocks.

Coming into 2023, we believed last year's stock market decline left the overall market and many individual stocks at attractive price levels, as investors overly discounted a significant downside case for stocks and the economy. We also believed many of the weakest-performing sectors in 2022 were poised to bounce back this year in a market rotation. Returns in the first half of 2023 suggest this has most likely played out.

Looking forward, however, we expect the stock market rally to broaden. We don't believe that the performance difference between the market's favorite few Technology stocks and the rest of the market will continue and expect the performance gap to narrow as the AI mania subsides and investors increasingly focus on the relative attractiveness of many stocks with good business fundamentals that have been left behind. We expect some of the laggards in the first half of 2023, like Financials, Healthcare, and Industrials, to make meaningful contributions to the market's upside in the back half of the year.

One very bullish signal for our Fund's holdings is the level of insider buying. Insider buying activity during 2023 for companies in the Fund's portfolio at 16.7% was at the highest level in many years.

<sup>5</sup> Source: Barron's June 30, 2023, Oil is on Track for Record losing Streak.

<sup>6</sup> Source: Barron's July 3, 2023, Stocks are Running Hot. Your Portfolio Needs a Tuneup.

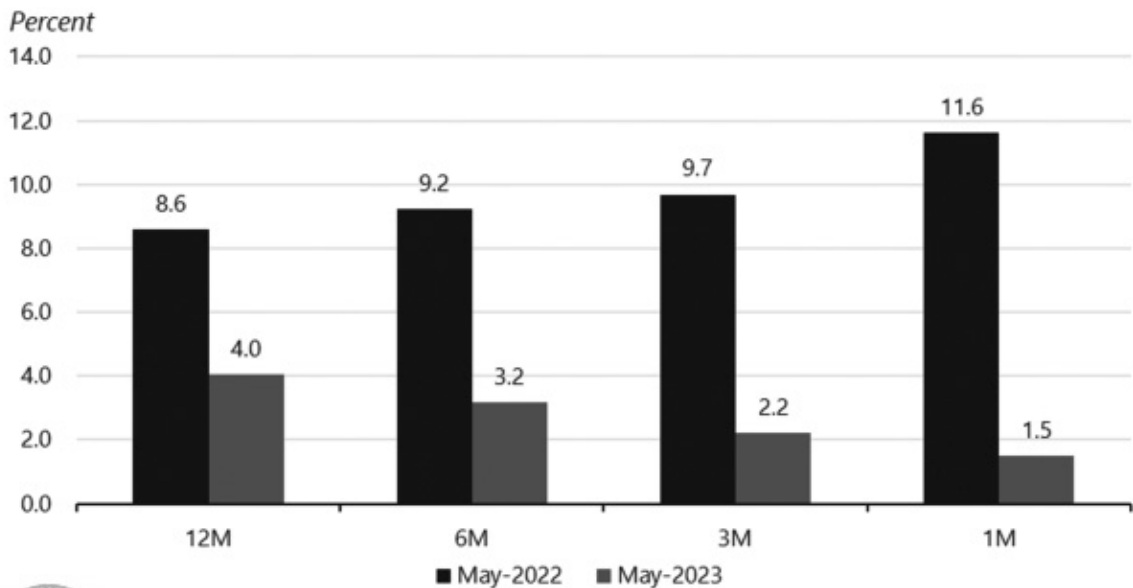
# MATRIX ADVISORS VALUE FUND, INC.

While corporate insiders have many reasons to sell shares they own, they primarily buy based on a belief that the stock is attractively priced with favorable prospects. Insiders generally have the best insight into their company's prospects, and academic studies have highlighted the excess returns that can follow healthy insider buying. We believe this elevated level of insider buying strongly supports our bullish outlook for these stocks and the Fund's portfolio.

Finally, the inflation outlook is showing signs of significant improvement, and we believe that the Fed is nearing the end of its rate hiking this cycle, which should be positive for corporate earnings and stock prices. Reported inflation and inflation expectations data have improved meaningfully, although not in a straight line, with most Covid-related manufacturing and distribution logistics issues resolved. The Fed paused its rate increases in June, but its statement on future monetary policy was hawkish and will likely evolve based on additional inflation and employment data. While the Fed may increase the Fed Funds rate one or even two more times for insurance, we believe they are near the end of raising interest rates for this cycle.

Below is a chart showing the decline in the Consumer Price Index over the past 12 months. The May CPI was up +0.1% (annualized up +1.5%), with the 3-month annualized rate at +2.2% and the 6-month annualized rate at +3.2%.

**Figure 3. Annualized Growth Rates of Total CPI**



**Council of Economic Advisers**

Sources: Bureau of Labor Statistics; CEA calculations.

As of June 13, 2023 at 8:30am.

# MATRIX ADVISORS VALUE FUND, INC.

## **Fund Annual Fiscal Year Review**

For the fiscal year (7/1/22 - 6/30/23), the Fund was up +12.99% versus the S&P 500 Index's gain of +19.59%. Over the 1 year, all portfolio sectors contributed to the Fund's positive double-digit return, led by Technology, Consumer Discretionary, Communications Services, and Financials. The Industrial and Materials sectors provided the smallest contributions to the Fund's return over the period.

The primary reason the Fund's performance lagged the S&P 500's return over the 12 months was the relative underperformance of its Technology holdings versus the benchmark's Technology weighting. As noted in the paragraph above, the Fund's Technology holdings were the largest contributors to its performance, just not as strong as the benchmark's.

## **Second Quarter and YTD Review and Outlook**

In the second quarter of 2023, the Fund (MAVFX) added to its good start to the year, posting a positive mid-single-digit return. For the first six months of the year, the Fund was up +13.42%, behind the technology-weighted S&P 500's +16.89% gain.

The Fund's results were led by many of last year's fallen angels, like Amazon, Apple, Alphabet, Meta Platforms, and Microsoft.

The Value style has struggled in general this year, but the Fund has done well versus other Value funds because it has some exposure to the mega-cap Technology stocks caught up in the AI rally.

Importantly, while the Fund has nice year-to-date gains, we think it has substantial additional upside. We expect some of the recent laggards in the Financials, Healthcare, and Industrials sectors to make meaningful contributions to the Fund's upside in the back half of the year.

During the quarter, we started a new position in United Health Group, a healthcare company with two businesses – UnitedHealthcare, the nation's largest health insurer, and Optum, a provider of medical services including primary care, urgent care, outpatient surgical centers, and pharmacy management. The company is a leader in the healthcare industry, and its strong profit and earnings growth record has often been rewarded in the market with a premium multiple. The stock falls out of favor periodically when investors become concerned about political, regulatory, reimbursement, legal, and healthcare inflation risks. We view the stock's recent underperformance as an opportunity to invest in a very high-quality company at an attractive price.

We also added to the Fund's position in L3Harris with proceeds from several modest scale-backs.

The largest sector weightings in the Fund's portfolio on June 30 continue to be Technology, Financials, and Healthcare.

Technology stocks have been a key contributor to returns in 2023 after last year's bear market left many of these stocks at compelling prices. We think this performance can continue, but likely at a more measured pace in the second half of 2023. We believe some laggards in the recent melt-up, like Cisco Systems, PayPal, and Qualcomm are poised to excel in upcoming periods.



## MATRIX ADVISORS VALUE FUND, INC.

Our Financials are trading at cyclically low valuations as a result of significant short-term overhangs, and we believe they are due for meaningful multiple expansion. The recent Fed stress test results and subsequent dividend increases highlight the strength of the banking group overall and the stocks the Fund owns. Insider buying in Financials is well above average in the Advisor's experience and is another data point that strongly supports our upbeat outlook for this sector.

After its very strong relative 2022 performance, Healthcare stocks have been one of 2023 weakest sectors. We believe this will likely be a pause that refreshes, and we are very upbeat about their prospects for the balance of the year.

On June 30, the average P/E multiple of the Fund's portfolio was 17.6x and 15.3x on 2023 and 2024 estimated earnings, with discounts to the S&P 500's 20.3x and 18.1x estimated P/Es for the same periods. The median P/E is at a compelling 15.1x and 12.8x 2023 and 2024 estimated earnings.

After a good start in the first half of 2023, we remain confident that this will be a good year for stocks and that the Fund's portfolio is well-positioned to add to its first half of 2023 gains. Its companies showed solid operating performance vs. expectations in their recent quarterly reports, even as the economic environment becomes more challenging, and they trade at very attractive valuations. We expect stocks that lagged in the first part of the year to lead the Fund's portfolio higher as the year progresses.

If you have any questions about any parts of this commentary, please do not hesitate to call. Thank you for your continued confidence in the Matrix team.

Best regards.

# MATRIX ADVISORS VALUE FUND, INC.

## Expense Example (Unaudited)

As a shareholder of the Fund, you incur ongoing costs including advisory fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from January 1, 2023 to June 30, 2023.

### *Actual Expenses*

The information in the table under the heading “Actual Performance” provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### *Hypothetical Example for Comparison Purposes*

The information in the table under the heading “Hypothetical Performance (5% Return Before Expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information in this column to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the information under the heading “Hypothetical Performance (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

<b>EXPENSE EXAMPLE</b>	<b>ACTUAL PERFORMANCE</b>	<b>HYPOTHETICAL PERFORMANCE (5% RETURN BEFORE EXPENSES)</b>
Beginning Account Value (1/1/23)	\$1,000.00	\$1,000.00
Ending Account Value (6/30/23)	\$1,134.20	\$1,019.89
Expenses Paid During Period <sup>(1)</sup>	\$ 5.24	\$ 4.96

<sup>(1)</sup> Expenses are equal to the Fund’s annualized expense ratio of 0.99% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# MATRIX ADVISORS VALUE FUND, INC.

## SECTOR BREAKDOWN

Financials	29.2%
Information Technology	23.6%
Health Care	15.7%
Communication Services	15.1%
Consumer Discretionary	9.5%
Industrials	6.0%
Materials	<u>0.9%</u>
Total Investments	100.0%
Other Assets <sup>(1)</sup>	<u>0.0%</u>
Total Net Assets	<u><u>100.0%</u></u>

The table above lists sector allocations as a percentage of the Fund's total investments as of June 30, 2023.

<sup>(1)</sup> Represents short-term investments and other assets and liabilities (net).

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Schedule of Investments**

June 30, 2023

SHARES	VALUE
<b>COMMON STOCKS - 100.0%</b>	
<b>AEROSPACE/DEFENSE: 2.1%</b>	
6,050 L3Harris Technologies, Inc. ....	\$ 1,184,409
<b>BANK (MONEY CENTER): 4.3%</b>	
16,700 JPMorgan Chase & Co. ....	2,428,848
<b>BANK (PROCESSING): 3.0%</b>	
38,400 The Bank Of New York Mellon Corp. ....	1,709,568
<b>BANK (SUPER REGIONAL): 7.6%</b>	
13,150 The PNC Financial Services Group, Inc. ....	1,656,243
30,920 US Bancorp .....	1,021,597
38,600 Wells Fargo & Co. ....	1,647,448
	<u>4,325,288</u>
<b>BIOTECHNOLOGY: 2.1%</b>	
15,450 Gilead Sciences, Inc. ....	1,190,731
<b>BUSINESS SUPPORT SERVICES: 3.8%</b>	
32,300 PayPal Holdings, Inc.* .....	2,155,379
<b>CABLE TV: 3.6%</b>	
49,500 Comcast Corp. - Class A .....	2,056,725
<b>CHEMICALS: 0.9%</b>	
1,650 Air Products and Chemicals, Inc. ....	494,224
<b>COMPUTER AND PERIPHERALS: 5.6%</b>	
16,300 Apple, Inc. ....	3,161,711
<b>COMPUTER SOFTWARE AND SERVICES: 7.6%</b>	
12,750 Microsoft Corp. ....	4,341,885
<b>CONSUMER DISCRETIONARY (MULTI-MEDIA): 1.7%</b>	
59,450 Paramount Global - Class B .....	945,850
<b>DATA PROCESSING: 3.1%</b>	
13,800 Fiserv, Inc.* .....	1,740,870

*The accompanying notes are an integral part of these financial statements.*

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Schedule of Investments**

June 30, 2023 – Continued

SHARES	VALUE
<b>DRUG: 2.6%</b>	
10,900      AbbVie, Inc. ....	\$ <u>1,468,557</u>
<b>DRUG STORE: 2.4%</b>	
20,000      CVS Health Corp. ....	<u>1,382,600</u>
<b>ELECTRICAL COMPONENT: 3.8%</b>	
15,500      TE Connectivity Ltd. ....	<u>2,172,480</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE: 4.0%</b>	
850          Booking Holdings, Inc.* ....	<u>2,295,280</u>
<b>INSURANCE CARRIERS: 0.6%</b>	
730          UnitedHealth Group, Inc. ....	<u>350,867</u>
<b>INTERNET: 9.8%</b>	
28,425      Alphabet, Inc. - Class C* ....	3,438,572
7,475          Meta Platforms, Inc. - Class A* ....	<u>2,145,176</u>
	<u>5,583,748</u>
<b>INTERNET (RETAIL): 5.5%</b>	
17,450      Amazon.com, Inc.* ....	2,274,782
19,000      eBay, Inc. ....	<u>849,110</u>
	<u>3,123,892</u>
<b>MEDICAL SUPPLIES: 5.2%</b>	
4,850      Becton Dickinson & Co. ....	1,280,448
11,700      Zimmer Biomet Holdings, Inc. ....	<u>1,703,520</u>
	<u>2,983,968</u>
<b>PRECISION INSTRUMENTS: 2.7%</b>	
3,000      Thermo Fisher Scientific, Inc. ....	<u>1,565,250</u>
<b>SECURITIES BROKERAGE: 7.5%</b>	
24,750      Morgan Stanley ....	2,113,650
6,675          The Goldman Sachs Group, Inc. ....	<u>2,152,954</u>
	<u>4,266,604</u>

*The accompanying notes are an integral part of these financial statements.*

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Schedule of Investments**

June 30, 2023 – Continued

SHARES	VALUE
<b>SEMICONDUCTOR: 3.0%</b>	
14,200      QUALCOMM, Inc. ....	\$ <u>1,690,368</u>
<b>TELECOMMUNICATIONS (EQUIPMENT): 3.6%</b>	
40,000      Cisco Systems, Inc. ....	<u>2,069,600</u>
<b>TRANSPORTATION - SERVICES: 3.9%</b>	
8,850      FedEx Corp. ....	<u>2,193,915</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$30,674,695) .....	<u>\$56,882,617</u>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>	
35,893      First American Government Obligations Fund, Class X - 5.01%** .....	<u>35,893</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$35,893) .....	<u>\$ 35,893</u>
<b>TOTAL INVESTMENTS</b> (Cost \$30,710,588): 100.1% .....	56,918,510
<b>LIABILITIES IN EXCESS OF OTHER ASSETS:</b> (0.1)% .....	<u>(41,849)</u>
<b>TOTAL NET ASSETS:</b> 100.0% .....	<u><u>\$56,876,661</u></u>

\* Non-Income Producing

\*\* Rate quoted is seven-day yield at period end

*The accompanying notes are an integral part of these financial statements.*

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Statement of Assets and Liabilities**

At June 30, 2023

**ASSETS:**

Investments in securities, at value (cost \$30,710,588) .....	\$56,918,510
Receivables:	
Dividends and interest .....	34,781
Investments sold .....	27,936
Fund shares sold .....	725
Prepaid expenses .....	<u>16,842</u>
<b>Total assets</b> .....	<u><u>56,998,794</u></u>

**LIABILITIES:**

Payables:	
Due to advisor .....	33,914
Fund shares purchased .....	31,000
Accrued expenses:	
Audit fees .....	20,800
Fund administration fees .....	13,468
Reports to shareholders .....	8,380
Accounting fees .....	4,923
Transfer agent fees .....	3,178
Custody fees .....	2,273
Other expenses .....	<u>4,197</u>
<b>Total liabilities</b> .....	<u>122,133</u>

<b>NET ASSETS</b> .....	<u><u>\$56,876,661</u></u>
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Number of shares authorized .....	<u>30,000,000</u>
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Number of shares, \$0.01 par value, issued and outstanding .....	<u>719,691</u>
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<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> .....	<u><u>\$ 79.03</u></u>
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**COMPONENTS OF NET ASSETS:**

Paid in capital .....	\$30,432,212
Total distributable earnings .....	<u>26,444,449</u>
<b>Net Assets</b> .....	<u><u>\$56,876,661</u></u>

*The accompanying notes are an integral part of these financial statements.*

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Statement of Operations**

For the Year Ended June 30, 2023

**INVESTMENT INCOME**

**INCOME**

Dividends .....	\$1,058,642
Interest .....	<u>2,085</u>
Total income .....	<u>1,060,727</u>

**EXPENSES**

Advisory fees .....	405,671
Fund administration fees .....	78,735
Transfer agent and accounting fees .....	54,593
Professional fees .....	46,793
Federal and state registration fees .....	30,646
Reports to shareholders .....	14,417
Custody fees .....	13,185
Director fees .....	8,978
Other expenses .....	<u>10,274</u>
Total expenses .....	663,292
Less: Expense reimbursement by advisor .....	<u>(127,806)</u>
Net expenses .....	<u>535,486</u>
<b>Net investment income</b> .....	<u>525,241</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized loss on investments .....	(166,636)
Net change in unrealized appreciation/depreciation on investments .....	<u>6,290,755</u>
<b>Net realized and unrealized gain on investments</b> .....	<u>6,124,119</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** ..... \$6,649,360

*The accompanying notes are an integral part of these financial statements.*



**MATRIX ADVISORS  
VALUE FUND, INC.**

<b>Statement of Changes in Net Assets</b>	<b>YEAR ENDED JUNE 30, 2023</b>	<b>YEAR ENDED JUNE 30, 2022</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 525,241	\$ 557,692
Net realized gain (loss) on investments . . . . .	(166,636)	2,067,990
Net change in net unrealized appreciation/depreciation on investments . . . . .	<u>6,290,755</u>	<u>(11,746,714)</u>
<b>Net increase (decrease) in net assets resulting from operations . .</b>	<u>6,649,360</u>	<u>(9,121,032)</u>
<b>NET DISTRIBUTIONS TO SHAREHOLDERS . . . . .</b>	<u>(2,493,445)</u>	<u>(7,421,511)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	732,493	5,163,078
Proceeds from reinvestment of distributions . . . . .	2,087,636	6,856,128
Cost of shares redeemed . . . . .	<u>(2,938,825)</u>	<u>(7,864,229)</u>
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<u>(118,696)</u>	<u>4,154,977</u>
<b>Total increase (decrease) in net assets . . . . .</b>	4,037,219	(12,387,566)
<b>NET ASSETS</b>		
Beginning of year . . . . .	<u>52,839,442</u>	<u>65,227,008</u>
<b>End of year . . . . .</b>	<u>\$56,876,661</u>	<u>\$ 52,839,442</u>
<b>CHANGE IN SHARES</b>		
Shares outstanding, beginning of year . . . . .	719,127	677,340
Shares sold . . . . .	9,661	53,838
Shares issued on reinvestment of distributions . . . . .	30,077	76,180
Shares redeemed . . . . .	<u>(39,174)</u>	<u>(88,231)</u>
<b>Shares outstanding, end of year . . . . .</b>	<u>719,691</u>	<u>719,127</u>

*The accompanying notes are an integral part of these financial statements.*

# MATRIX ADVISORS VALUE FUND, INC.

## Financial Highlights

For a capital share outstanding throughout each year

	YEARS ENDED JUNE 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	\$73.48	\$ 96.30	\$64.74	\$68.01	\$70.38
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(a)</sup> . . . . .	0.73	0.78	0.87	1.12	0.95
Net realized and unrealized gain (loss) on investments . . . . .	8.33	(12.88)	33.05	(1.37)	1.84
Total from investment operations . . . . .	9.06	(12.10)	33.92	(0.25)	2.79
<b>Less distributions:</b>					
Dividends from net investment income . . . . .	(0.60)	(0.78)	(1.49)	(0.67)	(0.90)
Distributions from net realized gain . . . . .	(2.91)	(9.94)	(0.87)	(2.35)	(4.26)
Total distributions . . . . .	(3.51)	(10.72)	(2.36)	(3.02)	(5.16)
Net asset value, end of year . . . . .	<u>\$79.03</u>	<u>\$ 73.48</u>	<u>\$96.30</u>	<u>\$64.74</u>	<u>\$68.01</u>
Total return . . . . .	12.99%	(14.61)%	53.33%	(0.82)%	5.25%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (millions) . . . . .	\$ 56.9	\$ 52.8	\$ 65.2	\$ 48.1	\$ 53.6
<b>Ratio of operating expenses to average net assets:</b>					
Before expense reimbursement . . . . .	1.23%	1.16%	1.21%	1.23%	1.19%
After expense reimbursement . . . . .	0.99%	0.99%	0.99%	0.99%	0.99%
<b>Ratio of net investment income to average net assets:</b>					
Before expense reimbursement . . . . .	0.73%	0.68%	0.87%	1.44%	1.19%
After expense reimbursement . . . . .	0.97%	0.85%	1.09%	1.68%	1.39%
Portfolio turnover rate . . . . .	22%	23%	24%	28%	22%

<sup>(a)</sup> Calculated using the average shares method.

*The accompanying notes are an integral part of these financial statements.*

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements

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### NOTE 1 – ORGANIZATION

Matrix Advisors Value Fund, Inc. (the “Fund”) is a Maryland corporation registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (the “FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The Fund commenced operations September 16, 1983. The Fund’s investment objective is to achieve a total rate of return which is comprised of capital appreciation and current income.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund consistently follows the accounting policies set forth below which are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.*

Securities traded on a national securities exchange, except those listed on the NASDAQ Stock Market, LLC (“NASDAQ”), are valued at the last reported sales price at the close of regular trading on each day the exchanges are open for trading (generally 4:00 p.m., Eastern time). Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. Quotations of foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an independent pricing service or reporting agency. Foreign currency exchange rates generally are valued at the last sale price at the close on an exchange on which the security is primarily traded. Securities traded on an exchange for which there have been no sales are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate.

Securities for which quotations are not readily available are stated at their respective fair values as determined in good faith by Matrix Asset Advisors, Inc. (the “Advisor” or “Matrix”), the Fund’s investment advisor and valuation designee, in accordance with procedures approved by the Board of Directors (the “Board”) of the Fund under Rule 2a-5 of the 1940 act. In determining fair value, the Fund takes into account all relevant factors and available information. Consequently, the price of the security used by the Fund to calculate its net asset value (“NAV”) per share may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security’s fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective NAVs as determined by those funds for purchase and/or redemption orders placed on that day, in accordance with the 1940 Act.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Fund does not isolate that portion of the results of

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements, Continued

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operations arising as a result of changes in the currency exchange rate from the fluctuations arising as a result of changes in the market prices of investments during the period.

*B. Shares Valuation.*

The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of the Fund is equal to the Fund's NAV per share.

*C. Federal Income Taxes.*

The Fund has elected to be treated as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund intends to distribute substantially all of its taxable income and any capital gains less any applicable capital loss carryforwards. Accordingly, no provision for Federal income taxes has been made in the accompanying financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020 – 2022), or expected to be taken in the Fund's 2023 tax returns. The Fund identifies its major tax jurisdictions as U. S. Federal, New York State and New York City. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

*D. Use of Estimates.*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

*E. Security Transactions, Investment Income, and Distributions.*

Security transactions are accounted for on the trade date. The Fund will distribute net investment income and net capital gains, if any, at least annually. Dividend income and distributions to shareholders are recorded on the ex-dividend date, and interest income is recognized on the accrual basis. Realized gains and losses are evaluated on the basis of identified costs. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. U.S. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.

*F. Indemnification Obligations.*

Under the Fund's organizational documents, its current and former Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements, Continued

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normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred or that would be covered by other parties.

### G. *Line of Credit.*

The Fund has a Loan Agreement with U.S. Bank, N.A. Under the terms of the Loan Agreement, the Fund's borrowings cannot exceed the lesser of \$2,750,000, 5% of the gross market value of the Fund, or 33⅓% of the net asset market value of the unencumbered assets of the Fund.

The interest rate on the loan equals the prime rate minus one percent per annum, payable monthly. For the year ended June 30, 2023, the Fund did not borrow under the Loan Agreement.

### H. *Recent Accounting Pronouncements.*

#### Rule 18f-4

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new Rule 18f-4, which governs the use of derivatives by registered investment companies. The Fund was required to implement and comply with Rule 18f-4 by August 19, 2022 if the Fund invests in derivatives or engages in other transactions subject to Rule 18f-4. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The fund has adopted procedures in accordance with Rule 18f-4.

#### Rule 2a-5

In December 2020, the SEC adopted new Rule 2a-5 under the 1940 Act, which provides a framework for fund valuation practices. Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The fund has adopted procedures in accordance with Rule 2a-5.

### I. *Subsequent Events.*

The Fund has evaluated subsequent events through the issuance of the Fund's financial statements and has determined that no events have occurred that require disclosure in these financial statements.

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements, Continued

### NOTE 3 – INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Fund has an investment advisory agreement with the Advisor to serve as investment advisor. Certain officers of the Advisor are also officers of the Fund. Under the terms of the agreement, the Fund has agreed to pay the Advisor as compensation for all services rendered, staff and facilities provided and expenses paid or assumed, an annual advisory fee, accrued daily, paid monthly, of 0.75% of the Fund's average daily net assets. For the year ended June 30, 2023 the Fund accrued \$405,671 in advisory fees.

The Advisor has contractually agreed to reduce its advisory fees and/or pay expenses of the Fund through at least October 31, 2023 to ensure that the Fund's total annual operating expenses (excluding front-end or contingent deferred loads, acquired fund fees and expenses, leverage interest, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation) will not exceed 0.99% of the Fund's average daily net assets. In connection with this expense limitation, the Advisor is entitled to recoup fees waived and/or expenses reimbursed within a three-year period from the date of the waiver or expense payment if such reimbursement will not cause the Fund's expense ratio to exceed the lesser of: (i) the expense limitation in effect at the time of the waiver and/or the expense payment or (ii) the expense limitation in place at the time of recoupment. This arrangement can be terminated only by, or with the consent of, the Board upon 60 days' written notice to the Advisor.

Any such reimbursement will be reviewed by the Fund's Board. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses.

For the year ended June 30, 2023, the Advisor waived \$127,806 in advisory fees. At June 30, 2023, the cumulative amount available for reimbursement that has been paid and/or waived is \$358,184. **Currently, the Advisor has agreed not to seek reimbursement of such fee reductions and/or expense payments.** The Advisor may recapture a portion of this amount no later than the dates stated below:

	June 30,	
2024	2025	2026
\$119,038	\$111,340	\$127,806

The Fund's Chief Compliance Officer ("CCO") receives no compensation from the Fund; however, U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services, the Fund's administrator (the "Administrator") was paid \$4,000 during the year ended June 30, 2023 for CCO support services.

### NOTE 4 – INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of securities, other than short-term obligations and U.S. Government securities, for the year ended June 30, 2023, are as follows:

	Purchases	Sales
Common Stock	\$11,895,553	\$13,867,870

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements, Continued

### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	<u>\$30,710,588</u>
Gross tax unrealized appreciation	27,024,478
Gross tax unrealized depreciation	<u>(816,556)</u>
Net tax unrealized appreciation on investments	<u>26,207,922</u>
Undistributed ordinary income	408,116
Undistributed long-term capital gains	<u>—</u>
Total Distributable Earnings	<u>408,116</u>
Other accumulated gains (losses)	<u>(171,589)</u>
Total Accumulated Earnings/Losses	<u>\$26,444,449</u>

There are no differences between book basis and tax basis.

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended June 30, 2023, the Fund had no permanent differences that were reclassified between paid-in capital and distributable earnings.

As of June 30, 2023, the Fund had no short term loss carryover or long term loss carryover. These losses may offset future capital gains for federal income tax purposes. The Fund had \$171,589 of post-October losses, which are deferred until fiscal year 2024 for tax purposes. Capital losses incurred after October 31 (“post-October losses”) within that taxable year are deemed to arise on the first day of the Fund’s next taxable year.

As of June 30, 2023, the Fund had no qualified late-year ordinary losses, which are deferred until fiscal year 2024 for tax purposes. Net late-year losses incurred after December 31 within the taxable year are deemed to arise on the first day of the Fund’s next taxable year.

The tax character of distributions paid during the years ended June 30, 2023 and June 30, 2022 were as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Distributions Paid From:		
Ordinary Income*	\$ 426,230	\$ 2,436,914
Long-Term Capital Gain	<u>\$ 2,067,215</u>	<u>\$ 4,984,597</u>
	<u>\$ 2,493,445</u>	<u>\$ 7,421,511</u>

\* For tax purposes, short-term capital gains are considered ordinary income.

The Fund may use earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

# MATRIX ADVISORS VALUE FUND, INC.

## Notes to Financial Statements, Continued

### NOTE 6 – FAIR VALUE

The Fund has adopted fair valuation accounting standards which establish an authoritative definition of fair value and set forth a hierarchy for measuring fair value. These standards require additional disclosure about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used to value the asset or liability. These standards state that “observable inputs” reflect the assumptions that market participants would use in valuing an asset or liability based on market data obtained from independent sources. “Unobservable inputs” reflect the Fund’s own assumptions about the inputs market participants would use to value the asset or liability.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund’s investments and are summarized in the following fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayments speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the company’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s net assets as of June 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Common Stocks*	\$ 56,882,617	\$ —	\$ —	\$ 56,882,617
<b>Total Equity</b>	<u>\$ 56,882,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,882,617</u>
<b>Short-Term Investments</b>	\$ 35,893	\$ —	\$ —	\$ 35,893
<b>Total Investments in Securities</b>	<u>\$ 56,918,510</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,918,510</u>

\* Please refer to the Schedule of Investments for a breakout of common stocks by industry classifications.



**MATRIX ADVISORS  
VALUE FUND, INC.**

**Notes to Financial Statements, Continued**

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**NOTE 7 – IMPACTS OF COVID-19**

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operations and financial performance of the Fund's investments depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

# MATRIX ADVISORS VALUE FUND, INC.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors and  
Shareholders of Matrix Advisors Value Fund, Inc.**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Matrix Advisors Value Fund, Inc. (the “Fund”), including the schedule of investments, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 1999.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*  
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania**  
**August 29, 2023**

# MATRIX ADVISORS VALUE FUND, INC.

## **Additional Information** (Unaudited)

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### **PROXY VOTING INFORMATION**

The Advisor votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Directors of the Fund. You may obtain a description of these procedures and how the Fund voted proxies relating to the portfolio securities during the most recent 12-month period ended June 30, free of charge, upon request, by calling toll-free 1-800-366-6223. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS DISCLOSURE**

The Fund files its complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year (quarters ended September 30 and March 31) as an exhibit to its reports on Form N-PORT. Portfolio holdings filed on Form N-PORT are publicly available 60 days after the end of the applicable quarter. The Fund's Form N-PORT filings are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). This information is also available, without charge, upon request, by calling toll free, 1-800-366-6223.

### **TAX NOTICE**

The percentage of dividend income distributed for the year ended June 30, 2023, which is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003, is 100.00%.

For the year ended June 30, 2023, the percentage of ordinary income distributions that qualify for the dividend received deduction available to corporate shareholders is 100.00%.

# MATRIX ADVISORS VALUE FUND, INC.

## Additional Information (Unaudited), Continued

### DIRECTOR AND OFFICER INFORMATION

The Board of Directors is responsible for the overall management of the Fund's business. The Board approves all significant agreements between the Fund and persons or companies furnishing services to it, including the agreements with the Advisor, Administrator, Custodian and Transfer Agent. The Board of Directors delegates the day-to-day operations of the Fund to its Officers, subject to the Fund's investment objective and policies and to general supervision by the Board. The Statement of Additional Information includes additional information about the Fund's Directors and is available, without charge, upon request, by calling 1-800-366-6223.

The Directors and Officers of the Fund, their business addresses and principal occupations during the past five years are:

#### Interested Director

Name, Address, and Year of Birth	Position(s) Held with the Fund	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex** Overseen by Director	Other Directorships Held by Director
David A. Katz, CFA * 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1962)	Director, President and Treasurer	Since 1997	Chief Investment Officer (1986 to present) and President (1990 to present) of the Advisor, and portfolio manager of the Fund (1996 to present).	2	Trustee, Matrix Advisors Funds Trust (mutual fund) (2016 (inception) to present)

#### Independent Directors

T. Michael Tucker 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1942)	Director	Since 1997	Retired; formerly, Owner of T. Michael Tucker, a certified public accounting firm (1977 to 2005 and 2011 to 2019); formerly, Consultant, Carr Riggs & Ingram, LLP, a certified public accounting firm (2005 to 2011).	2	Trustee, Matrix Advisors Funds Trust (mutual fund) (2016 (inception) to present)
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**MATRIX ADVISORS  
VALUE FUND, INC.**

**Additional Information** (Unaudited), Continued

**Independent Directors, Continued**

Name, Address, and Year of Birth	Position(s) Held with the Fund	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex** Overseen by Director	Other Directorships Held by Director
Larry D. Kieszek 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1950)	Director and Chairman	Since 1997	Retired; formerly, Partner of Purvis, Gray & Company, a certified public accounting firm (1974 to 2015).	2	Trustee, Matrix Advisors Funds Trust (mutual fund) (2016 (inception) to present)
David S. Wyler 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1969)	Director	Since 2016	Vice President of Advanced TV & Digital Video at IRI Worldwide (market research company) (December 2017 to present); Vice President of Business Development, iQ Media (audience intelligence firm) (May to September 2017); Senior Director of Sales at Simulmedia (TV targeting company) (2016 – 2017); Vice President of Business Development at Resonate (marketing intelligence firm) (2014 – 2016); Vice President Business Development, Experian (2013 – 2014).	2	Trustee, Matrix Advisors Funds Trust (mutual fund) (2016 (inception) to present)

**MATRIX ADVISORS  
VALUE FUND, INC.**

**Additional Information** (Unaudited), Continued

**Officers of the Fund**

Name, Address, and Year of Birth	Position(s) Held with the Fund	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex** Overseen by Director	Other Directorships Held by Director
Lon F. Birnholz 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1960)	Executive Vice President and Secretary	Since 2006	Senior Managing Director of the Advisor (1999 to present).	N/A	N/A
Steven G. Roukis, CFA 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1967)	Senior Vice President	Since 2000	Managing Director and Senior Portfolio Manager of the Advisor (2005 to present).	N/A	N/A
Jordan F. Posner 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1957)	Senior Vice President	Since 2006	Managing Director and Senior Portfolio Manager of the Advisor (2005 to present).	N/A	N/A
Stephan J. Weinberger, CFA 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1955)	Senior Vice President	Since 2010	Managing Director and Senior Portfolio Manager of the Advisor (2010 to present).	N/A	N/A

# MATRIX ADVISORS VALUE FUND, INC.

## Additional Information (Unaudited), Continued

### Officers of the Fund, Continued

Name, Address, and Year of Birth	Position(s) Held with the Fund	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex** Overseen by Director	Other Directorships Held by Director
Jonathan Tom 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1983)	Senior Vice President	Since 2016	Chief Operating Officer of the Advisor (2015 to present); Head Fixed Income Trader of the Advisor (2011 to present); Equity Research Analyst of the Advisor (2005 to present).	N/A	N/A
Jacqueline Mandel 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1964)	Vice President, Assistant Secretary, Chief Compliance Officer and AML Compliance Officer	Since 2022	Chief Compliance Officer of the Advisor (February 2022 to present); Marketing Consultant of the Advisor (July 2021 to January 2022); Investment Management Sales Associate of Arrow Partners, Inc. (a third-party marketing firm) (January 2021 to January 2022); Analyst of Knightspoint Partners LLC (an investment firm) (2018 to 2020); Independent Consultant of Berens Capital Management, LLC (an investment firm) (November 2017 to January 2018); and Research Associate of Moisson Partners Inc. (a consulting firm) (2016 to February 2018).	N/A	N/A

\* “Interested person” of the Fund as that term is defined under the 1940 Act. Mr. Katz is considered an “interested person” because of his affiliation with the Advisor.

\*\* The “Fund Complex” includes the Fund and a series of Matrix Advisors Funds Trust.

† Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date of a Director’s death, resignation or retirement, or a Director is removed by the shareholders, in accordance with the Fund’s By-Laws, as amended, and Articles of Incorporation of the Fund, as amended.

# MATRIX ADVISORS VALUE FUND, INC.

## PRIVACY NOTICE

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The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as required or permitted by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared by those entities with nonaffiliated third parties.



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**Board of Directors**

David A. Katz, CFA  
Larry D. Kieszek  
T. Michael Tucker  
David S. Wyler

**Investment Advisor**

Matrix Asset Advisors, Inc.  
10 Bank Street, Suite 590  
White Plains, NY 10606  
(800) 366-6223

**Custodian**

U.S. Bank, N.A.  
1555 N. RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Administrator**

U.S. Bancorp Fund Services, LLC  
777 E Wisconsin Ave  
Milwaukee, WI 53202

**Independent Registered Public  
Accounting Firm**

Tait, Weller & Baker LLP  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.

**Annual Report**

**MATRIX  
ADVISORS  
VALUE FUND, INC.**

**June 30, 2023**

**10 Bank Street, Suite 590  
White Plains, NY 10606**

**Ticker Symbol: MAVFX  
Cusip: 57681T102**