

**MATRIX ADVISORS  
VALUE FUND, INC.  
*TICKER: MAVFX***

**10 Bank Street, Suite 590  
White Plains, New York 10606**

**Prospectus**

**October 28, 2023**

**The Securities and Exchange Commission (the “SEC”) has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## Summary Section

### Investment Objective

The Matrix Advisors Value Fund (the “Fund”) seeks to achieve a total rate of return which is comprised of capital appreciation and current income.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Annual fund operating expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Other Expenses	0.48%
Total Annual Fund Operating Expenses	1.23%
Less: Fee Waiver and/or Expense Reimbursement	-0.24%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	0.99%

- (1) Matrix Asset Advisors, Inc. (the “Advisor”), the Fund’s investment adviser, has contractually agreed to waive its management fee and/or reimburse the Fund’s operating expenses to the extent necessary to ensure that the Fund’s total operating expenses (excluding front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, acquiring fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.99% of the Fund’s average daily net assets. The Advisor is entitled to recoup the 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: (a) the expense limitation in place at the time of the waiver and/or expense payment; or (b) the expense limitation in place at the time of the recoupment. The expense cap/reimbursement agreement will continue in effect until at least October 31, 2024, and may be terminated at any time, and without payment or penalty, by the Fund’s Board of Directors (the “Board”) upon 60 days’ written notice to the Advisor. The agreement may not be terminated by the Advisor without the consent of the Board. Currently, the Advisor has agreed not to seek reimbursement of such management fee waivers and/or expense reimbursements.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The expenses below reflect the expense cap/reimbursement arrangement discussed in the previous table for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$101	\$367	\$653	\$1,467

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 22% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in both dividend and non-dividend paying common stocks of U.S. companies that the Advisor believes are financially strong and meet specific valuation criteria using the principles of value investing based on Classic Valuation Analysis. Using valuation models, statistics such as earnings growth, dividend growth, return on equity and book value are analyzed versus their historical, current and projected levels to determine a company’s “Intrinsic Value.” The Fund invests primarily in large capitalization companies, which the Advisor

defines as companies with minimum market capitalizations of \$2 billion at the time of purchase. Stocks will be sold when the Advisor believes they no longer represent value. The Fund may invest in any sector. At times, the Advisor may overweight the Fund's portfolio in one or more particular sectors, and/or underweight the Fund's portfolio or not invest in one or more particular sectors.

### **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Fund. The following are some of the principal risks that can affect the value of your investment:

**Management Risk.** The risk that the Advisor may fail to implement the Fund's investment strategies and meet its investment objective.

**Market Risks; Recent Market Events.** The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine, and the impact of the coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict, rising government debt in the U.S. and trade tensions also contribute to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices.

**Common Stock Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

**Large Capitalization Company Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative, smaller competitors. Also, large-capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

**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 Fund has concentrated its investments in the Financials sector, and as a result, it may be 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. In addition, the Fund has recently concentrated its investments in the Information Technology sector, and as a result, it may be 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.

**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 Advisor 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.

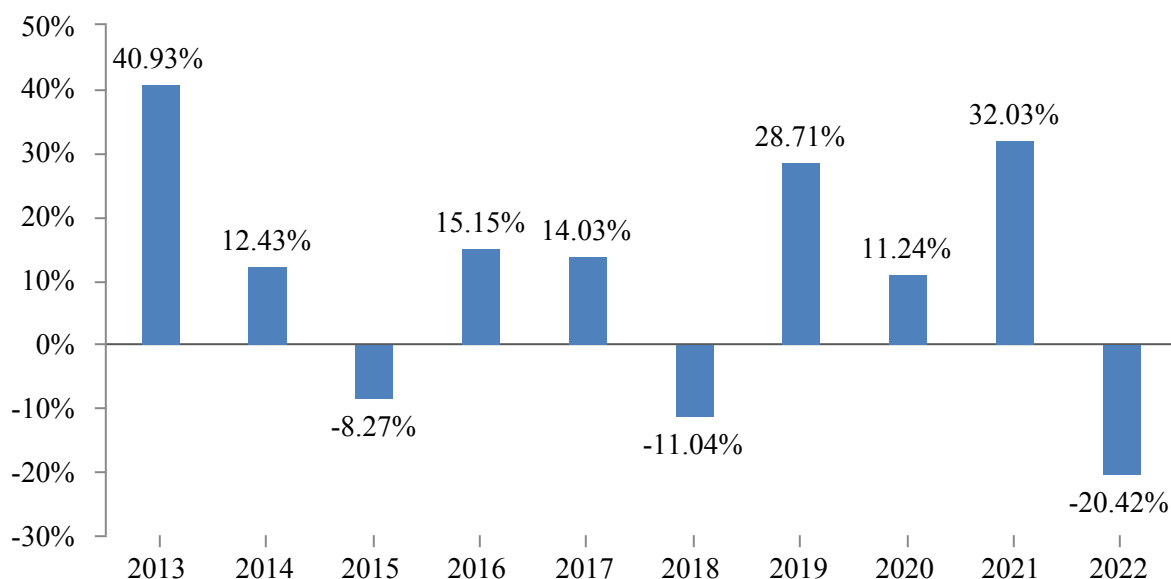
**Cyber Security Risk.** Investment companies, such as the Fund, and their service providers may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service 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 ("NAV"), 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.

## Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below shows how the Fund's total returns have varied from year to year. The table below shows how the Fund's average annual total returns for 1-year, 5-year and 10-year periods compare with that of a broad-based market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at [www.matrixadvisorsvaluefund.com](http://www.matrixadvisorsvaluefund.com).

**Calendar Year Total Returns\***



\* The Fund's year-to-date return as of September 30, 2023 was 10.95%.

During the periods shown in the bar chart, the Fund's highest quarterly return was 23.90% for the quarter ended June 30, 2020, and the lowest quarterly return was -27.68% for the quarter ended March 31, 2020.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return after taxes on distributions and sale of Fund shares" may be higher than the other return figures for the same period since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

**Average Annual Total Returns (for the periods ended December 31, 2022)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Matrix Advisors Value Fund</b>			
Return before taxes	-20.42%	6.00%	9.83%
Return after taxes on distributions	-21.33%	4.39%	8.76%
Return after taxes on distributions and sale of Fund shares	-11.44%	4.58%	7.99%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%

**Management****Investment Advisor**

Matrix Asset Advisors, Inc.

**Portfolio Manager**David A. Katz, President and  
Chief Investment Officer of  
the Advisor**Managed the Fund Since**

1996

**Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (Matrix Advisors Value Fund, Inc., c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-209-1965, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

**Minimum Investments**

	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Regular Account	\$1,000	\$100
Retirement Account	\$500	\$100
Automatic Investment Plan	\$500	\$100

**Tax Information**

The Fund's distributions are taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case you may be subject to federal income tax upon withdrawal from such a tax-deferred or tax-advantaged arrangement.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **Additional Information about the Fund's Investment Objective and Principal Investment Strategies**

The investment objective of the Fund is to achieve a total rate of return which is comprised of capital appreciation and current income. There is no assurance that the Fund will achieve its investment objective.

The Fund invests primarily in both dividend and non-dividend paying common stocks of large capitalization domestic companies. The Advisor selects investment securities that are financially strong and meet specific valuation criteria using the principles of value investing based on Classic Valuation Analysis.

### *Classic Valuation Analysis*

Classic Valuation Analysis is an investment methodology based on principles developed over 70 years ago by Benjamin Graham. Using valuation models, statistics such as earnings growth, dividend growth, return on equity and book value are analyzed versus their historical, current and projected levels to determine a company's "Intrinsic Value." Value criteria requires companies to have a strong financial position, as measured by balance sheet data, and current low stock market valuation in comparison to investment "Intrinsic Value" as measured by historic and current earnings, dividends, return on equity and book value.

Consistent with the principles of Classic Valuation Analysis, the Fund diversifies its portfolio over a range of companies and industries. The Fund may invest in any sector. At times the Advisor may overweight the Fund's portfolio in one or more particular sectors, and/or underweight the Fund's portfolio or not invest in one or more particular sectors. Once a stock has been purchased for the Fund's portfolio, it generally is sold for one of two reasons:

- the security no longer represents a value, as determined by the Advisor; or
- there has been a fundamental change in the issuer's balance sheet or results of operations so that it no longer meets the Fund's financial or valuation criteria.

In addition, the Fund may, in unusual circumstances, sell a security at a time when the sale is not indicated by Classic Valuation Analysis to avoid adverse tax consequences or to meet abnormally heavy redemption requests.

The Fund generally has had a low rate of portfolio turnover, which may lead to lower transaction costs and may help to improve Fund performance. However, portfolio securities may be sold without regard to the length of time they have been held.

### *Temporary Defensive Strategies*

Under normal market conditions, the Fund will stay fully invested in stocks. The Fund, however, may temporarily depart from its principal investment strategies by investing up to 100% of its assets in cash, cash equivalents, high quality short-term money market instruments or money market mutual funds, in response to adverse market, economic or political conditions, or in other appropriate circumstances. If this type of defensive strategy is employed, the Fund may not achieve its investment objective.

### *Index Description*

The S&P 500<sup>®</sup> Index is an unmanaged index generally representative of the market for the stocks of large-sized U.S. companies. You may not invest directly in the S&P 500<sup>®</sup> Index and, unlike the Fund, it does not incur fees and expenses.

### **Additional Information about the Principal Risks of Investing in the Fund**

The principal risks that may adversely affect the Fund's NAV or total return are summarized above under "Summary Section." These risks are discussed in more detail below.

**Management Risk.** Management risk means that your investment in the Fund varies with the success or failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

**Market Risks; Recent Market Events.** The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. Volatility in share price is an inherent characteristic of equity markets. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine, and the impact of the coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. In addition, the impact and spread of infectious diseases in developing or emerging market countries may cause relatively greater strain on those countries' healthcare systems than those in developed countries. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

**Common Stock Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions may impact the market and are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stocks or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

**Large Capitalization Company Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative, smaller competitors. Also, large-capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

**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 Fund has concentrated its investments in the Financials sector, and as a result, it may be 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. In addition, the Fund has recently concentrated its investments in the Information Technology sector, and as a result, it may be 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.

**Value Strategy Risk.** Undervalued stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value. The



Advisor 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.

**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 affecting the Fund or the Advisor, custodian, transfer agent, intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund’s ability to calculate its NAV, 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, which could result in material adverse consequences for such issuers and may cause the Fund’s investment in such portfolio companies to lose value.

The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Want to add an investment in undervalued stocks to their equity portfolio; and
- Are willing to accept higher short-term risk along with higher potential for long-term growth of capital.

### **Portfolio Holdings**

A description of the Fund’s policies and procedures regarding disclosure of the Fund’s portfolio securities is available in the Fund’s Statement of Additional Information (“SAI”).

### **Investment Advisor**

Matrix Asset Advisors, Inc. is the investment adviser to the Fund. The Advisor’s address is 10 Bank Street, Suite 590, White Plains, New York, 10606. The Advisor has provided investment advisory services to individuals, endowment, and pension accounts since 1986 and to another mutual fund, the Matrix Advisors Dividend Fund, a series of Matrix Advisors Funds Trust, since 2016. As of June 30, 2023, the Advisor managed assets of approximately \$961 million. The Advisor provides the Fund with advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. For its services, the Fund pays the Advisor a monthly management fee based upon its average daily net assets. Currently, the Advisor receives a management fee of 0.75% of the Fund’s average daily net assets. For the fiscal year ended June 30, 2023, the Advisor received management fees of 0.51% of the Fund’s average daily net assets, after fee waivers.

A discussion regarding the basis for the Board of Directors’ approval of the investment advisory agreement with the Advisor is available in the Fund’s semi-annual report to shareholders for the period ended December 31, 2022 and will be available in the Fund’s semi-annual report for the period ending December 31, 2023.

### **Portfolio Manager**

Mr. David A. Katz, President and Chief Investment Officer of the Advisor, has overall responsibility for the Advisor’s investment efforts and is primarily responsible for the management of the Fund’s portfolio. He graduated *summa cum laude* from Union College with a Bachelor of Arts degree in Economics. He received a Master of Business Administration degree, with a concentration in Finance, from New York University Graduate School of Business in 1987, graduating with distinction. His numerous works on

Value Investing have earned him various awards and distinctions at the undergraduate and graduate levels. Mr. Katz is a CFA charterholder. After initially working at Management Asset Corporation (Westport, CT), Mr. Katz co-founded Value Matrix Management with the late John M. Gates in 1986. He served as the firm's Senior Vice President and Chief Investment Officer and was Head of the Investment Policy Committee. In 1990, he merged the Value Matrix Management organization into Matrix Asset Advisors, Inc. Mr. Katz chairs the Investment Policy Committee and is a Portfolio Manager/Analyst. He appears frequently as a guest on CNBC and Bloomberg Radio. He has been President and Chief Investment Officer of the Advisor and a principal shareholder of the Advisor for over thirty five years.

The Fund's SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities of the Fund.

### **Fund Expenses**

The Advisor has agreed to waive its management fee and/or reimburse the Fund's operating expenses through at least October 31, 2024, to the extent necessary to ensure that the Fund's total operating expenses (excluding front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.99% of the Fund's average daily net assets. The expense cap/reimbursement agreement can be terminated at any time, and without payment or penalty, by the Board upon 60 days' written notice to the Advisor. The agreement may not be terminated by the Advisor without the consent of the Board. The expense cap/reimbursement agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund's overall return to investors during the time any such amounts are waived and/or reimbursed. The Advisor is permitted to recoup any expenses or fees it has waived or reimbursed within a three-year period from the date of the waiver or reimbursement, if the expense ratios in those future years are less than the limits specified above and less than the limits in effect at that future time. The expense cap/reimbursement agreement may have the effect of increasing the Fund's overall expense ratio during any periods where the Advisor recoups previously waived or reimbursed expenses. **Currently, the Advisor has agreed not to seek reimbursement of such management fee waivers and/or expense reimbursements.**

## **Shareholder Information**

### **How to Buy Shares**

You may open a Fund account with a minimum initial investment of \$1,000 and add to your account at any time with a minimum subsequent investment of \$100 or more. You may open a retirement account or Automatic Investment Plan account with a minimum initial investment of \$500 and add to your account at any time with a minimum subsequent investment of \$100 or more. The Fund may waive minimum investment requirements from time to time.

In compliance with the USA PATRIOT Act of 2001, please note that U.S. Bancorp Fund Services, LLC, the Fund's transfer agent (the "Transfer Agent"), will verify certain information on your account application as part of the Fund's anti-money laundering program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners or controlling persons at your legal entity prior to the opening of your account. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-209-1965 if you need additional assistance when completing your application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected, or the customer will not be allowed to perform a transaction on the account until such information is received. In

the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

You may purchase shares of the Fund by check, wire or via electronic funds transfer through the Automated Clearing House (ACH) network. Your share purchase price will be at the NAV next determined after the Transfer Agent receives your order with complete information and meeting all of the requirements discussed in this Prospectus. For certain qualified brokers, when you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next share price calculated by the Fund. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. All purchases by check must be in U.S. dollars, drawn on a U.S. financial institution. If your check does not clear you will be charged a return check fee and may be responsible for any loss sustained by the Fund. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment. The Fund does not issue share certificates.

The Fund reserves the right to reject any purchase order if, in the Fund's discretion, it is in its best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be engaged in "frequent trading" as described under "Frequent Trading," below. Investors will generally be notified of any purchase orders that are rejected within two business days.

Shares of the Fund have not been registered for sale outside of the United States.

### **By Check**

If you are making an initial investment in the Fund, simply complete the Account Application included with this Prospectus and mail or send it via overnight delivery with a check made payable to "Matrix Advisors Value Fund, Inc." to:

#### **Regular Mail**

Matrix Advisors Value Fund, Inc.  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight Delivery**

Matrix Advisors Value Fund, Inc.  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202-5207

Please do not send letters by overnight delivery service or express mail to the P.O. Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

If you are making a subsequent purchase, please note that an Invest by Mail form is attached to the confirmation statement you will receive after each transaction. Detach the form from the confirmation statement and mail it together with a check made payable to "Matrix Advisors Value Fund, Inc." to the Fund in the envelope provided with your statement or to the address noted above. You should write your account number on the check.

You may also mail a letter together with a check to the Transfer Agent identifying the name of the Fund and indicating the dollar value of shares to be purchased. Please write your account number on the check.

### **By Wire**

If you are making your first investment in the Fund, you must have a completed Account Application before you wire funds to the Transfer Agent. You can mail or overnight deliver your Account Application

to the Transfer Agent at the above address. You may also fax the Account Application by calling the Transfer Agent at 1-866-209-1965. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank N.A.  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA No.: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account No.: 112-952-137  
Further Credit: Matrix Advisors Value Fund, Inc.  
Account name (shareholder name)  
Shareholder account number

Before sending your wire, please contact the Transfer Agent at 1-866-209-1965 to advise it that you are intending to wire funds. This will ensure prompt and accurate credit upon receipt of your investment. Your bank may charge you a fee for sending a wire to the Fund. Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for the same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

### **Telephone Purchase**

Investors may purchase additional shares of the Fund by calling 1-866-209-1965. Unless you declined this option on your account application, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase and your account must be open for at least 7 business days before the first telephone purchase. If your order is received prior to 4:00 p.m. Eastern time, your shares will be purchased at the NAV calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

### **Investment Brokers or Dealers**

You may buy or sell shares of the Fund through certain brokers (and their agents) that have made arrangements with the Fund to sell its shares. For certain qualified brokers, when you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next share price calculated by the Fund. The broker (or agent) generally holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The Advisor may pay the broker (or its agent) for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's prospectus.

### **Automatic Investment Plan**

For your convenience, the Fund offers an Automatic Investment Plan (an "AIP"). The minimum initial investment is reduced to \$500 for investors who wish to enroll in an AIP. Under an AIP, you authorize the Fund to withdraw a minimum amount of \$100 from your bank on a monthly, quarterly, semi-annual, or annual basis. We are unable to debit or credit mutual fund or pass-through accounts. Please contact

your financial institution to determine if it participates in the Automated Clearing House System (ACH). If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. If you wish to enroll in an AIP, complete the appropriate section in the Account Application. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent in writing or by telephone. Any changes should be submitted five days prior to effective date.

### **Retirement Plans**

The Fund offers an Individual Retirement Account (“IRA”) plan. You may obtain information about opening an IRA plan account by calling the Transfer Agent at 1-866-209-1965.

### **How to Sell Shares**

You may sell (redeem) your Fund shares on any date the Fund and the New York Stock Exchange (“NYSE”) are open for business.

You may redeem your shares by sending a written request to the Transfer Agent or by telephone as discussed below. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration, and include a signature guarantee(s), if applicable. Corporations, executors, administrators, trustees or guardians must submit documents evidencing their authority to act. Certain redemptions require a signature guarantee. Call the Transfer Agent for details. You should send your redemption request to:

#### **Regular Mail**

Matrix Advisors Value Fund, Inc.  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight Delivery**

Matrix Advisors Value Fund, Inc.  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202-5207

Please do not send letters by overnight delivery service or express mail to the P.O. Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.

The Fund typically expects to send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. If you did not purchase your shares via wire, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from date of purchase or until your purchase amount has cleared, whichever occurs first.

The Fund may redeem the shares in your account if the value of your account is less than \$1,000 as a result of redemptions you have made. This does not apply to IRA or other retirement plans, or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$1,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account up to at least \$1,000 before the Fund takes any action. Redemption of your shares under these circumstances may result in a taxable gain or loss.

The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include paying redemption proceeds to you in whole or in part by a distribution of securities

from the Fund's portfolio (a "redemption in-kind"). If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. For federal income tax purposes, redemptions paid in securities are taxed in the same manner to a redeeming shareholder as redemptions paid in cash.

Shareholders may request that redemption proceeds of \$1,000 or more be wired directly to a bank account or by electronic funds transfer via the ACH network to the bank account designated by you on your application. There is a \$15 fee for each wire transfer.

### **Signature Guarantee**

Your signature must be guaranteed, from either a Medallion program member or a non-Medallion program member, if: (a) the proceeds of any redemption exceed \$50,000; (b) ownership on your account is being changed; (c) redemption proceeds are payable or sent to any person, address or bank account not on record; (d) redemptions are transmitted by federal wire transfer (if not previously authorized on the account); or (e) a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days. In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations as well as from participants in the Securities Transfer Agents Medallion Program (STAMP) and the New York Stock Exchange Medallion Signature Program (NYSE MSP). A notary public is not an acceptable signature guarantee. **The Fund reserves the right to waive any signature requirement at its discretion.**

Additional documentation may be required for the redemption of shares held in corporate, partnership or fiduciary accounts. In case of any questions, please contact the Fund in advance by calling 1-866-209-1965.

### **Telephone Transactions**

Unless you specifically declined telephone options on the account application, you may redeem amounts of \$50,000 or less by telephone. Proceeds redeemed will be mailed or sent via electronic funds transfer through the ACH network or wired only to an investor's address or bank of record shown on the records of the Transfer Agent.

When you establish any telephone privileges, you are authorizing the Fund and its Transfer Agent to act upon the telephone instructions of the person or persons you have designated on your Account Application. Before acting on instructions received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. These procedures may include recording the telephone call and asking the caller for a form of personal identification. The Fund reserves the right to refuse a telephone request if it believes that the person making the request is neither the record owner of the shares nor otherwise authorized by the shareholder to request the transaction. If the Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. Once a telephone transaction is placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). The Fund may change, modify or terminate these privileges at any time upon at least 60 days' notice to shareholders.

To arrange for the telephone redemption privilege after an account has been opened, or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians.

### **Lost Shareholders, Inactive Accounts and Unclaimed Property**

It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-866-209-1965 at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

### **Pricing of Fund Shares**

The price of the Fund's shares is the Fund's NAV. This is calculated by dividing the Fund's assets, minus its liabilities, by the number of shares outstanding. The Fund's assets are the value of securities held in its portfolio, plus any cash and other assets. The Fund's liabilities are fees and expenses owed by the Fund. The number of Fund shares outstanding is the amount of shares which have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is based on the NAV next calculated after your order is received by the Transfer Agent with complete information and meeting all the requirements discussed in this Prospectus. Applications for purchase of shares and requests for redemption of shares received after the close of trading on the NYSE will be based upon the NAV as determined as of the close of trading on the next day the NYSE is open.

The NAV of the Fund's shares is determined as of the close of regular trading on the NYSE, generally 4:00 p.m., Eastern Time. Fund shares will not be priced on days that the NYSE is closed for trading (including weekends and certain U.S. holidays).

### **Fair Value Pricing**

The Fund's investments are valued principally according to market value when market quotations are readily available. Securities traded on a national securities exchange are valued at the last reported sale price at the close of regular trading on each day the exchanges are open for trading. Securities trading on the NASDAQ Stock Market Inc. ("NASDAQ") are valued at the NASDAQ Official Closing Price. When a market quote is not readily available, the security's value is based on "fair value" as determined in good faith by the Advisor using procedures established by the Board of Directors. In determining fair value, the Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon the security's current sale. With respect to securities that are actively traded on U.S. exchanges, the Fund expects that market quotations will generally be available, and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day or a security is thinly-traded. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The value of any shares of open-end mutual funds held by the Fund will be calculated using the NAV of such funds. The prospectuses for any such open-end mutual funds should explain the circumstances under which the funds use fair value pricing and the effects of using fair value pricing.

### **Frequent Trading**

The Fund discourages short-term or excessive trading (“frequent trading”) of its shares by shareholders and maintains procedures reasonably designed to detect and deter such frequent trading. The Board of Directors has adopted a policy and procedures that are designed to detect and deter frequent trading. Frequent trading is sometimes referred to as market timing. Market timing may take many forms but commonly refers to arbitrage activity involving the frequent buying and selling of mutual fund shares in order to take advantage of the fact that there may be a lag between a change in the value of a mutual fund’s portfolio securities and the reflection of that change in the mutual fund’s share price. Frequent trading may dilute the value of Fund shares held by long-term shareholders. Frequent trading may also interfere with the efficient management of the Fund’s portfolio, as it may result in the Fund maintaining higher cash balances than it otherwise would or cause the Fund to sell portfolio securities at a time it otherwise would not. Frequent trading may further result in increased portfolio transaction (or brokerage) costs, administrative and other operating costs and may cause the Fund to realize taxable capital gains or harvest capital losses at a time that it otherwise would not. For these reasons, frequent trading poses the risk of lower returns for long-term shareholders of the Fund. There is no guarantee that these policies and procedures will be effective in detecting and preventing frequent trading in whole or in part.

In addition, while the Fund has no present intention to invest a significant portion of its assets in foreign securities, to the extent that it does invest in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign security takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, the market timers who attempt this type of price arbitrage may dilute the value of the Fund’s shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities. In an effort to prevent price arbitrage, the Fund has procedures designed to adjust closing market prices of foreign securities before the Fund calculates its NAV when it believes such an event has occurred. Prices are adjusted to reflect what the Fund believes are the fair values of these foreign securities at the time the Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact, since it is not possible to always be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage. The risk of price arbitrage also exists with thinly-traded securities in the United States, such as some small-capitalization equity securities. Such securities are typically less liquid and more thinly-traded than securities of large capitalization issuers. Developments affecting issuers of thinly-traded or less liquid securities will not be reflected in their market price until the security trades again in the marketplace. Frequent traders may seek to exploit this delay by engaging in price arbitrage, in this case by buying or selling shares of the Fund prior to the time of the adjustment of the market price of securities in its portfolio. This may result in the dilution of the value of the Fund’s shares. The Fund may employ fair value pricing to these types of securities if it determines that the last quoted market price no longer represents the fair value of the security.



The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 under the Investment Company Act of 1940, as amended (the "1940 Act"), Quasar Distributors, LLC, the Fund's distributor, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

The Fund will not accommodate frequent trading of Fund shares. As indicated above under "How to Buy Shares," the Fund reserves the right to refuse any purchase order for its shares for any reasons, including transactions deemed by the Fund to represent frequent trading activity. The Fund may change its policies relating to frequent trading at any time without prior notice to shareholders.

### **Redemptions In-Kind**

The Fund has made an election pursuant to Rule 18f-1 under the 1940 Act which obligates it to pay in cash all redemptions to any shareholder of record unless a shareholder requests a redemption, within a 90-day period of shares having a value in excess of (i) \$250,000, or (ii) 1% of the Fund's NAV, whichever is less. In this case, the Fund is permitted to pay the redemption price in whole or in part by a distribution of securities from its portfolio. In that event, the value of the securities distributed would be equal to the amount redeemed, determined at the same time, and in the same manner, as the redemption price is determined. Shareholders who receive redemption payments in securities may incur brokerage costs in converting the securities they receive into cash and will bear any market risks associated with such securities until they are converted into cash. For federal income tax purposes, redemptions-in-kind are taxed in the same manner to a redeeming shareholder as redemptions paid in cash. The subsequent sale of securities received in kind may also result in recognized gains or losses for federal income tax purposes.

### **Distributions**

The Fund will make distributions of net investment income and net capital gain, if any, at least annually, typically within the month of December. The Fund may make additional distributions if it deems such distributions necessary at any other time during the year.

All distributions will be reinvested in additional Fund shares unless you choose to receive either net investment income and/or net capital gain distributions in cash.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six-months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions in your account.

If you wish to change your distribution option, write or call the Transfer Agent at least five days in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent has received the written request.

## **Tax Consequences**

Changes in income tax laws, potentially with retroactive effect, could impact the Fund's investments or the tax consequences to you of investing in the Fund.

Distributions of the Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, net gain from foreign currency transactions, and net short-term capital gain), if any, are generally taxable to the Fund's shareholders as ordinary income. For non-corporate shareholders, to the extent that the Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gains, if certain holding period requirements have been satisfied by the Fund and the shareholder. For corporate shareholders, a portion of the Fund's distributions of investment company taxable income may be eligible for the intercorporate dividends-received deduction to the extent that the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount as eligible for deduction, and the shareholder meets certain holding period requirements. To the extent the Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and generally cannot be offset by a shareholder's capital losses from other investments.

Distributions of net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable to shareholders as long-term capital gains regardless of the length of time a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment, or the dividends-received deduction described above.

You will be taxed in the same manner whether you receive your distributions (of either investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November, or December to shareholders of record and paid the following January are taxable as if received on December 31.

Shareholders that sell or redeem shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale or redemption (including redemptions paid in-kind) and how long the shares were held by a shareholder. Generally, capital gain or loss realized upon a sale or redemption of Fund shares will be long-term if you have held your Fund shares for more than one year and short-term if you have held your Fund shares for one year or less. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling or redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares. Additionally, any loss realized upon a sale or redemption of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to those shares.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized on the sale or redemption of Fund shares is includable in a shareholder's investment income for purposes of this NII tax.

The Fund may be required to withhold federal income tax from a shareholder's distributions and redemption proceeds (at a rate set under Section 3406 of the Internal Revenue Code of 1986, as amended, for U.S. residents) if a shareholder fails to furnish the Fund with his or her correct Social Security number

or other taxpayer identification number and certain certifications or the Fund receives a notification from the Internal Revenue Service (“IRS”) that the shareholder is subject to backup withholding.

Shareholders who hold their Fund shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-866-209-1965. Investors will be asked whether or not to withhold taxes from any distribution.

The Fund is required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012, when such shareholder subsequently sells or redeems those shares. The Fund will determine the cost basis of such shares using the average cost method unless you elect in writing any alternative IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The Fund will annually report to shareholders the federal income tax status of all distributions made by the Fund for the preceding year. This section is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

### **Householding**

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements and certain other shareholder documents that you received by sending only one copy of each to those addresses shown by two or more accounts. Please call the Transfer Agent toll free at 1-866-209-1965 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

### **Financial Highlights**

This table shows the Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during each period, assuming you had reinvested all distributions. The information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report, together with the Fund's financial statements, are included in the Fund's annual report for the fiscal year ended June 30, 2023, which is available at no charge by calling the Fund at 1-800-366-6223.

#### **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	\$ 79.03	\$ 73.48	\$ 96.30	\$ 64.74	\$ 68.01
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.

## **PRIVACY NOTICE**

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.

**Investment Advisor**

Matrix Asset Advisors, Inc.  
10 Bank Street, Suite 590  
White Plains, NY 10606  
1-800-366-6223



**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 53202-5207  
1-866-209-1965



**Independent Registered Public Accounting Firm**

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



**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202-5207



**Legal Counsel**

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, WI 53202-5615

**MATRIX ADVISORS VALUE FUND, INC.**  
www.matrixadvisorsvaluefund.com

For investors who want more information about the Fund, the following documents are available free upon request:

**Annual/Semi-Annual Reports:** Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

**Statement of Additional Information:** The SAI provides more detailed information about the Fund and is incorporated by reference into this Prospectus.

To request and receive free copies of the annual and semi-annual reports or the SAI, or to request other information (including shareholder inquiries) and discuss your questions about the Fund, contact the Fund at:

Matrix Asset Advisors, Inc.  
10 Bank Street, Suite 590  
White Plains, NY 10606  
Telephone (toll free): 1-866-209-1965

Or, on the Fund's website at:  
www.matrixadvisorsvaluefund.com

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>.
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Fund's SEC Investment Company Act file number is 811-03758.)

Prospectus

**MATRIX  
ADVISORS  
VALUE FUND, INC.**

Ticker Symbol: MAVFX  
Cusip: 57681T102

October 28, 2023

10 Bank Street, Suite 590  
White Plains, NY 10606

**The SEC has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**