

MATRIX ADVISORS VALUE FUND, INC.

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February 17, 2021

Dear Fellow Shareholder:

The Matrix Advisors Value Fund rose +16.48% in the fourth quarter and +11.24% for the 2020 calendar year. The Fund outperformed the more growth/tech weighted S&P 500 Index's return of +12.15% for the quarter but lagged its +18.40% gain for the year.

Disclosure Note:

For your information, for the period ended December 31, 2020, the Fund's average annual total returns for the one-year, five-years, ten-years and for the period from July 1, 1996, the inception of Matrix Asset Advisors' involvement with the Fund were +11.24%, +10.83%, +8.77% and +7.98%, respectively. For the same periods, the returns for the S&P 500 Index were +18.40%, +15.22%, +13.88% and +9.30%.

Gross Expense Ratio: 1.23%

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 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 calling 800-366-6223 or by visiting 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 10/31/21.

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 12/31/20 was \$77.97.

The Fund's strong results in the quarter were led by the performance of its holdings in the Financial sector. For the calendar year, the Technology sector was the greatest contributor to the Fund's results. Lagging sectors for the year were Energy and Financials.

Our stock market outlook for 2021 is guardedly optimistic, and more so for our portfolio. We believe the economy is poised to rebound strongly in 2021 with a significant amount of pent-up demand from consumers eager to resume activities that were shut down during the pandemic. With millions of people being vaccinated every week since late December, there is a good chance that life will begin to return to normal by mid-2021. The year ended with a building economic recovery and optimism that once we get through an expected tough first quarter, depressed by another wave of COVID-19 cases, the U.S. economy will kick into a higher gear.

We think another year of gains for equities is likely, and we look for a change in leadership from Growth to Value, with more economically sensitive companies showing stronger year-over-year revenue, earnings, and dividend growth. That backdrop would provide a nice tailwind for the Fund's portfolio whose holdings showed strong results

MATRIX ADVISORS VALUE FUND, INC.

in 2020's challenging environment. We believe the Fund's focus on high quality businesses with attractive valuations should position it well to navigate the market's ups and downs that we anticipate and provide favorable investment returns in the years to come.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours.

The attached commentary provides a thorough discussion on what drove our 2020 returns and why we think the Fund is well positioned going forward.

We hope that you and your family are safe and healthy. We wish you all the best in 2021 and 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 and/or sector allocations 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.

Cash flow is the net amount of cash and cash-equivalents moving into and out of a business.

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.

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

MATRIX ADVISORS VALUE FUND, INC.

Matrix Advisors Value Fund, Inc. Capital Markets Commentary and Quarterly Report: 4th Quarter and 2020 Annual Review

Capital Markets Highlights

In a horrific year of pandemic death, economic shutdowns, racial strife, and a bitterly divisive presidential election, the U.S. stock market recovered from a sharp first-quarter sell-off and ended the year at a record high.

The stock market's strong 4th quarter rally put it solidly in the black for the year. It was a remarkable finish to a year that started so badly, but one that we thought was much more probable than many believed possible once progress was made on solving the health care crisis.

The catalysts for the Q4 market gains were 1) news in November that vaccines against COVID-19 developed by the pharmaceutical companies Pfizer and Moderna were highly effective, their approval imminent, and distribution targeted to begin before year-end, and 2) a largely positive reaction from investors to the prospect of a Biden presidency.

The Q4 2020 stock market¹ gains were broad-based with the best returns coming from two beaten-down Value sectors, Financials and Energy. Consumer Staples and Utilities lagged in the quarter.

For the year, Technology, Consumer Discretionary, and Communications Services were the top-performing stock market sectors. The worst performing sectors in 2020 were Energy (for the third consecutive year) and Financials.

Bonds were flat to modestly higher in the quarter and finished the year with gains. The Federal Reserve's massive bond-buying program kept rates at historically low levels, even as the economy began to recover in the second half of the year.

The year ended with a building economic recovery and optimism that once we get through an expected tough first quarter, depressed by another wave of COVID-19 cases, the U.S. economy will kick into a higher gear.

Matrix Portfolio

The Matrix Advisors Value Fund had strong absolute performance results in the 4th quarter and a solid year. In Q4, the Fund was up +16.48%, and for the year, was up +11.24%. The portfolio outperformed the S&P 500 Index for the quarter but lagged for the year.

The Fund's strong results in the quarter were led by the performance of its holdings in the Financial sector. For the calendar year, the Technology sector was the greatest contributor to the Fund's results. Lagging sectors for the year were Energy and Financials.

¹ All references to the stock market are the S&P 500 index unless otherwise noted.

MATRIX ADVISORS VALUE FUND, INC.

Our 2021 Outlook

We are very hopeful that 2021 will be a year of healing for the country and renewed economic expansion, especially for companies and their employees who were most hurt by the stay-at-home economy. Large corporations, like those that make up the stock market, adapted quickly to extraordinary business challenges in 2020, but many smaller companies, deemed non-essential, were forced to close, or operate under very restricted conditions and went out of business, causing millions of people to lose their jobs, many of them with little or no safety net.

Our stock market outlook for 2021 is guardedly optimistic. We believe the economy is poised to rebound strongly in 2021 with a tremendous amount of pent-up demand from consumers eager to resume activities that were shut down during the pandemic. With millions of people being vaccinated every week since late December, there is a good chance that life will begin to return to normal by mid-2021.

We also anticipate more COVID-19 relief stimulus and a large infrastructure program from the new Biden administration to further boost economic growth. A reinvigorated economy, that we expect to accelerate as the year unfolds, should be a positive environment for the stock market in 2021.

From an economic and market perspective, we think the new political landscape of a Biden presidency and an evenly divided U.S. Senate should allow for several favorable legislative actions to stimulate the economy, such as an additional COVID-19 relief package and an infrastructure program, but likely result in restraining a meaningful increase in taxes. Another positive for markets is the good chance that our global trade policies may be less adversarial and more consistent, providing additional economic tailwinds. President Biden has clearly stated that his top priorities are solving the health care crisis and growing the economy.

We believe our portfolio is well-positioned to show strong absolute and relative performance in 2021 and beyond. The reasons for our optimistic outlook are as follows:

- The Fund's holdings delivered strong 2020 earnings and cash flow during the COVID-19 recession that we believe has not been reflected in their stock prices.
- We believe the Fund's portfolio is positioned to show strong and accelerating earnings growth in the broadening economic expansion we anticipate in 2021 and beyond.
- We think that several of the Fund's portfolio sectors that lagged in 2020 will lead in the new year. We believe this will likely be driven by a better economy and less worrisome political overhang for the Health Care and Financial sectors, where we have significant holdings. On the flip side, we expect a slowdown in 2021's hottest areas as the stay at home and growth at any price trade fades.
- After a decade of Growth outperforming Value, and last year showing the greatest disparity in performance between them in history², we believe the conditions are right (valuations plus improving fundamentals) for Value stocks to show dramatically better absolute and relative performance versus the overall market. While it is too early to call this a trend, in Q4 2020, there were early signs of this rotation starting to play out.

² Source: Factsset. Data is from 1994 - 2020 and Growth is defined as the Russell 1000 Growth Index and Value is defined as the Russell 1000 Value Index.

MATRIX ADVISORS VALUE FUND, INC.

While we expect the Federal Reserve to keep interest rates low for the upcoming year, we think intermediate and longer-term bonds may drift higher as the year progresses and investors react to an improving economy and signs that inflation could be picking up.

We continue to believe equities are more attractive than fixed income and expect global interest rates to trend higher in 2021.

Semi-Annual Review

The Fund rose by +24.15% in the last six months of 2020 compared to +22.16% for the S&P 500 Index.

During the six-month period, the sectors that contributed most to the Fund's performance (multiplying sector weighting by return) were Financial Services, Technology and Communication Services. The sectors detracting most from the Fund's performance were Consumer Discretionary, Energy and Consumer Staples.

The 4th Quarter and Year in Review

The Matrix Advisors Value Fund had a very good quarter and a solid year. The portfolio outperformed the growth/tech weighted S&P 500 Index in the 4th quarter but underperformed the S&P 500 Index for the year.

In Q4, the sector contributing the most to the portfolio's return (multiplying sector weighting by performance) was Financial Services. Other strong sectors contributing to the portfolio's performance were Technology and Communication Services. The Consumer Discretionary and Consumer Staples sectors were notable laggards.

Using the same methodology, Technology was the best performing portfolio sector for all of 2020. Other strong sectors were Industrials and Communication Services. Energy and Financial Services were the sectors detracting most from performance in 2020.

During the quarter, we started a new position in Fiserv, a global leader in payments and financial technology. We also added to positions in Cisco, Coca-Cola eBay, Gilead Sciences, Goldman Sachs, Kellogg, L3Harris Technologies, and State Street.

We sold the position in Eaton and we also modestly trimmed the Fund's positions in Qualcomm, Thermo Fisher Scientific and Zimmer Biomet. These sales were made into strength as the stocks rallied sharply since the March lows.

Looking ahead, we believe the Fund's portfolio is well-positioned to participate strongly in a broadening cyclical recovery in 2021 and beyond. Industries like Banking, Industrials, Entertainment/Media, and Health Care managed through the downturn in good shape and should benefit from a greatly improved economy and a balanced regulatory environment in the new Biden administration.

Specifically, we are very positive on Financials, which have navigated the COVID-19 recession well, with strong capital, good expense control, and solid fee income, mitigating the decline in net interest income from historically low-interest rates. A stronger economy and an expected normal steepening of the yield curve should be very beneficial for Financial companies' earnings and their stock prices. The recent appointment of Janet Yellen as Treasury Secretary, the Federal Reserve allowing banks to restart their share buybacks, and the late

MATRIX ADVISORS VALUE FUND, INC.

December COVID-19 Relief Package passed by Congress and signed by the President, all support our bullish thesis for the group.

We continue to like our Technology positions but expect their continued progress to slow from their robust 2020 gains and look for group laggards, like Cisco and Fiserv, to excel in 2021.

We are comfortable with our small position in Energy with exposure to just the strongest companies that can manage through and thrive after the recession-induced supply-demand imbalance.

The companies in the portfolio showed very good operating results in 2020 under unprecedented challenges and, we believe, remain significantly undervalued.

* * *

We hope that you and your family are safe and healthy. We want to wish you all the best in 2021 and thank you for your continued confidence.

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 July 1, 2020 to December 31, 2020.

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.

EXPENSE EXAMPLE	ACTUAL PERFORMANCE	HYPOTHETICAL PERFORMANCE (5% RETURN BEFORE EXPENSES)
Beginning Account Value (7/1/20)	\$1,000.00	\$1,000.00
Ending Account Value (12/31/20)	\$1,241.50	\$1,020.21
Expenses Paid During Period ¹	\$ 5.59	\$ 5.04

(1) Expenses are equal to the Fund’s annualized expense ratio of 0.99% multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

MATRIX ADVISORS VALUE FUND, INC.

SECTOR BREAKDOWN

Financials	26.6%
Information Technology	22.3%
Communication Services	16.1%
Health Care	16.0%
Consumer Staples	8.4%
Industrials	4.8%
Consumer Discretionary	3.4%
Energy	<u>2.3%</u>
Total Investments	99.9%
Short-Term Investments, Net of Liabilities	<u>0.1%</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 December 31, 2020.

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2020 (Unaudited)

SHARES	VALUE
COMMON STOCKS - 99.9%	
AEROSPACE/DEFENSE: 0.8%	
2,200 L3Harris Technologies, Inc.	\$ 415,844
BANK (MONEY CENTER): 4.7%	
19,950 JPMorgan Chase & Co.	2,535,046
BANK (PROCESSING): 3.7%	
27,400 State Street Corp.	1,994,172
BANK (REGIONAL): 3.1%	
35,000 Truist Financial Corp.	1,677,550
BANK (SUPER REGIONAL): 2.0%	
34,800 Wells Fargo & Co.	1,050,264
BEVERAGES: 2.5%	
1,400 PepsiCo, Inc.	207,620
21,000 The Coca-Cola Co.	1,151,640
	1,359,260
BIOTECHNOLOGY: 2.6%	
24,100 Gilead Sciences, Inc.	1,404,066
CABLE TV: 3.8%	
38,700 Comcast Corp. - Class A	2,027,880
COMPUTER AND PERIPHERALS: 4.3%	
17,600 Apple, Inc.	2,335,344
COMPUTER SOFTWARE AND SERVICES: 6.3%	
15,300 Microsoft Corp.	3,403,026
CONSUMER DISCRETIONARY (MULTI-MEDIA): 3.5%	
51,000 ViacomCBS, Inc. - Class B	1,900,260
DATA PROCESSING: 0.6%	
2,900 Fiserv, Inc.*	330,194

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2020 (Unaudited) – Continued

SHARES	VALUE
DRUG: 4.0%	
19,900 AbbVie, Inc.	\$ <u>2,132,285</u>
DRUG STORE: 3.7%	
29,000 CVS Health Corp.	<u>1,980,700</u>
ELECTRICAL COMPONENT: 3.8%	
16,700 TE Connectivity Ltd.	<u>2,021,869</u>
FINANCIAL SERVICES: 1.2%	
6,600 Capital One Financial Corp.	<u>652,410</u>
FOOD PROCESSING (RETAIL): 5.9%	
29,250 Kellogg Co.	1,820,228
23,100 Mondelez International, Inc. - Class A	<u>1,350,657</u>
	<u>3,170,885</u>
INSURANCE (DIVERSIFIED): 3.5%	
39,700 MetLife, Inc.	<u>1,863,915</u>
INTERNET: 8.8%	
1,560 Alphabet, Inc. - Class C*	2,732,933
7,400 Facebook, Inc. - Class A*	<u>2,021,384</u>
	<u>4,754,317</u>
INTERNET (RETAIL): 3.4%	
36,600 eBay, Inc.	<u>1,839,150</u>
MEDICAL SUPPLIES: 3.0%	
10,650 Zimmer Biomet Holdings, Inc.	<u>1,641,059</u>
OILFIELD SERVICES/EQUIPMENT: 1.1%	
26,500 Schlumberger Ltd.	<u>578,495</u>
PETROLEUM (INTEGRATED): 1.2%	
7,600 Chevron Corp.	<u>641,820</u>
PRECISION INSTRUMENTS: 2.7%	
3,080 Thermo Fisher Scientific, Inc.	<u>1,434,602</u>

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2020 (Unaudited) – Continued

SHARES	VALUE
SECURITIES BROKERAGE: 8.4%	
32,400 Morgan Stanley	\$ 2,220,372
8,775 The Goldman Sachs Group, Inc.	<u>2,314,055</u>
	<u>4,534,427</u>
 SEMICONDUCTOR: 3.6%	
12,700 QUALCOMM, Inc.	<u>1,934,718</u>
 TELECOMMUNICATIONS (EQUIPMENT): 3.7%	
44,000 Cisco Systems, Inc.	<u>1,969,000</u>
 TRANSPORTATION - SERVICES: 4.0%	
8,300 FedEx Corp.	<u>2,154,846</u>
 TOTAL COMMON STOCKS (Cost \$28,722,918)	
	<u>\$53,737,404</u>
 SHORT-TERM INVESTMENTS - 0.1%	
36,786 First American Government Obligations Fund, Class X - 0.04%**	<u>36,786</u>
 TOTAL SHORT-TERM INVESTMENTS (Cost \$36,786)	
	<u>\$ 36,786</u>
 TOTAL INVESTMENTS (Cost \$28,759,704): 100.0%	
	<u>53,774,190</u>
 LIABILITIES IN EXCESS OF OTHER ASSETS: (0.0)%	
	<u>(15,551)</u>
 TOTAL NET ASSETS: 100.0%	
	<u>\$53,758,639</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 December 31, 2020 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$28,759,704)	\$53,774,190
Receivables:	
Fund shares sold	150
Dividends and interest	41,745
Prepaid expenses	<u>14,314</u>
Total assets	<u><u>53,830,399</u></u>

LIABILITIES:

Payables:	
Due to advisor	25,234
Accrued expenses:	
Fund administration fees	15,652
Audit fees	10,493
Reports to shareholders	9,574
Transfer agent fees	5,343
Custody fees	3,199
Director fees	158
Other expenses	<u>2,107</u>
Total liabilities	<u><u>71,760</u></u>

NET ASSETS \$53,758,639

Number of shares authorized 30,000,000

Number of shares, \$0.01 par value, issued and outstanding 689,491

Net Asset Value, Offering Price and Redemption Price Per Share \$ 77.97

COMPONENTS OF NET ASSETS:

Paid in capital	\$27,398,389
Total distributable earnings	<u>26,360,250</u>

Net Assets \$53,758,639

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Statement of Operations

For the Six Months Ended December 31, 2020 (Unaudited)

INVESTMENT INCOME

INCOME

Dividends	\$ 556,439	
Interest	42	
Total income	556,481	

EXPENSES

Advisory fees	188,906	
Fund administration fees	35,517	
Transfer agent and accounting fees	24,586	
Professional fees	23,057	
Registration fees and expenses	15,303	
Custody fees	6,803	
Reports to shareholders	6,467	
Director fees	4,614	
Other expenses	5,099	
Total expenses	310,352	
Less: expense reimbursement by advisor	(60,996)	
Net expenses	249,356	
Net investment income	307,125	

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	1,974,249	
Net change in unrealized appreciation/depreciation on investments	8,634,681	
Net realized and unrealized gain on investments	10,608,930	

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$10,916,055

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Statement of Changes in Net Assets	SIX MONTHS ENDED DECEMBER 31, 2020	YEAR ENDED JUNE 30, 2020
	(Unaudited)	
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 307,125	\$ 859,375
Net realized gain (loss) on investments	1,974,249	(20,353)
Net change in net unrealized appreciation/depreciation on investments	8,634,681	(1,318,743)
Net increase (decrease) in net assets resulting from operations .	<u>10,916,055</u>	<u>(479,721)</u>
NET DISTRIBUTIONS TO SHAREHOLDERS	<u>(1,589,096)</u>	<u>(2,292,120)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	357,912	920,505
Proceeds from reinvestment of distributions	1,421,065	2,134,986
Cost of shares redeemed	(5,446,839)	(5,791,339)
Net decrease from capital share transactions	<u>(3,667,862)</u>	<u>(2,735,848)</u>
Total increase (decrease) in net assets	5,659,097	(5,507,689)
NET ASSETS		
Beginning of period	48,099,542	53,607,231
End of period	<u>\$53,758,639</u>	<u>\$48,099,542</u>
CHANGE IN SHARES		
Shares outstanding, beginning of period	743,014	788,230
Shares sold	5,088	14,090
Shares issued on reinvestment of distributions	18,564	29,649
Shares redeemed	(77,175)	(88,955)
Shares outstanding, end of period	<u>689,491</u>	<u>743,014</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 period

	SIX MONTHS ENDED DECEMBER 31,	YEARS ENDED JUNE 30,				
	2020	2020	2019	2018	2017	2016
	(Unaudited)					
Net asset value, beginning of period	\$64.74	\$68.01	\$70.38	\$66.85	\$57.90	\$63.02
Income (loss) from investment operations:						
Net investment income	0.44 ^(a)	1.12 ^(a)	0.95 ^(a)	0.75 ^(a)	1.03 ^(a)	1.27 ^(a)
Net realized and unrealized gain (loss) on investments	15.15	(1.37)	1.84	4.65	9.47	(5.49)
Total from investment operations	15.59	(0.25)	2.79	5.40	10.50	(4.22)
Less distributions:						
Dividends from net investment income	(1.49)	(0.67)	(0.90)	(0.82)	(1.55)	(0.90)
Distributions from net realized gain	(0.87)	(2.35)	(4.26)	(1.05)	—	—
Total distributions	(2.36)	(3.02)	(5.16)	(1.87)	(1.55)	(0.90)
Paid-in capital from redemption fees (Note 2)	—	—	—	—	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$77.97	\$64.74	\$68.01	\$70.38	\$66.85	\$57.90
Total return	24.15% ^(c)	(0.82)%	5.25%	8.03%	18.22%	(6.66)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$ 53.8	\$ 48.1	\$ 53.6	\$ 55.4	\$ 58.6	\$ 55.1
Ratio of operating expenses to average net assets:						
Before expense reimbursement	1.23% ^(d)	1.23%	1.19%	1.17%	1.19%	1.16%
After expense reimbursement	0.99% ^(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets:						
Before expense reimbursement	0.98% ^(d)	1.44%	1.19%	0.89%	1.40%	2.03%
After expense reimbursement	1.22% ^(d)	1.68%	1.39%	1.07%	1.60%	2.20%
Portfolio turnover rate	6% ^(c)	28%	22%	18%	22%	15%

^(a) Calculated using the average shares method.

^(b) Less than \$0.01.

^(c) Not annualized.

^(d) Annualized.

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

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited)

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 objective of the Fund 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 the Fund’s valuation committee and pricing committee of Matrix Asset Advisors, Inc. (the “Advisor” or “Matrix”), the Fund’s investment advisor, in accordance with procedures approved by the Board of Directors of the Fund. 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 (Unaudited), Continued

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. Prior to October 31, 2016, the Fund assessed a 1.00% fee on redemptions of Fund shares purchased and held for 60 days or less. These fees were deducted from the redemptions proceeds otherwise payable to the shareholder. The Fund retained the fee charged as paid-in capital and such fees became part of the Fund's daily NAV calculation.

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 (2018 – 2020), or expected to be taken in the Fund's 2021 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.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), Continued

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 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 \$2,200,000, 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 six months ended December 31, 2020, the Fund did not borrow under the Loan Agreement.

H. Subsequent Events.

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and determined that no events have occurred that require disclosure.

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 six months ended December 31, 2020 the Fund accrued \$188,906 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, 2021 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 of Directors upon 60 days' written notice to the Advisor.

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

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), Continued

For the six months ended December 31, 2020, the Advisor waived \$60,996 in advisory fees. At December 31, 2020, the cumulative amount available for reimbursement that has been paid and/or waived is \$360,685. **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,			
2021	2022	2023	2024
\$71,031	\$105,110	\$123,548	\$60,996

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 \$1,667 for the six months ended December 31, 2020 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 six months ended December 31, 2020, are as follows:

	Purchases	Sales
Common Stock	\$2,836,536	\$7,750,268

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2020, the components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	<u>\$31,761,262</u>
Gross tax unrealized appreciation	17,621,284
Gross tax unrealized depreciation	<u>(1,250,738)</u>
Net tax unrealized appreciation on investments	<u>16,370,546</u>
Undistributed ordinary income	700,137
Undistributed long-term capital gains	<u>—</u>
Total Distributable Earnings	<u>700,137</u>
Other accumulated losses	<u>(37,392)</u>
Total Accumulated Earnings/Losses	<u>\$17,033,291</u>

The difference between book basis and tax basis unrealized depreciation is attributable primarily to the tax deferral of losses on wash sales adjustments.

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 net asset value per share. For the year ended June 30, 2020, the Fund had no permanent differences that were reclassified between paid-in capital and distributable earnings.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), Continued

As of June 30, 2020, the Fund had \$37,392 of short term capital loss carryover, which retains its original character as short term, and which may offset future net capital gains, if any, to the extent provided by treasury regulations and no post-October losses which are deferred until fiscal year 2021 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, 2020, the Fund had no qualified late-year ordinary losses, which are deferred until fiscal year 2021 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 six months ended December 31, 2020 and the year ended June 30, 2020 were as follows:

	<u>December 31, 2020</u>	<u>June 30, 2020</u>
Distributions Paid From:		
Ordinary Income*	\$ 1,003,285	\$ 815,489
Long-Term Capital Gain	<u>\$ 585,811</u>	<u>\$ 1,476,631</u>
	<u>\$ 1,589,096</u>	<u>\$ 2,292,120</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.

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.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), Continued

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 December 31, 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stock*	\$ 53,737,404	\$ —	\$ —	\$ 53,737,404
Total Equity	<u>\$ 53,737,404</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,737,404</u>
Short-Term Investments	\$ 36,786	\$ —	\$ —	\$ 36,786
Total Investments in Securities	<u>\$ 53,774,190</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,774,190</u>

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

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.

Additional Information (Unaudited)

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 Security and Exchange Commission's website at www.sec.gov. This information is also available, without charge, upon request, by calling toll free, 1-800-366-6223.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 under the Investment Company Act of 1940, Matrix Advisors Value Fund, Inc. (the "Fund") has adopted and implemented a liquidity risk management program (the "Program"). The Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Board of Directors (the "Board") of the Fund has approved Matrix Asset Advisors, Inc., the Fund's investment advisor, as the administrator for the Program (the "Program Administrator"). The Program Administrator has further delegated administration of the Program to a Liquidity Risk Management Committee comprised of various personnel of the Program Administrator's portfolio management, risk and compliance departments. The Program Administrator is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the Program, including the operation of the highly liquidity investment minimum, if applicable, and any material changes to the Program.

On August 21, 2020, the Board reviewed the Program Administrator's written annual report for the period July 1, 2019 through June 30, 2020 (the "Report"). The Report provided an assessment of the Fund's liquidity risk: the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator determines the liquidity classifications of the Fund's holdings, and the Report noted that the Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that the Fund's portfolio is expected to primarily hold highly liquid investments and the Fund will be considered a "primarily highly liquid fund" (as defined in the Program) and can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Fund did not hold illiquid investments during the review period and the Fund was not required to file Form N-LIQUID during the review period. The Report noted that no material changes had been made to the Program during the review period.

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

The Program Administrator concluded that the Fund has been able to meet redemption needs in all market conditions during the review period without significant dilution to the Fund's remaining investors. The Program Administrator determined that the Program is adequate and functioning effectively.

BOARD CONSIDERATION OF THE CONTINUATION OF THE INVESTMENT ADVISORY AGREEMENT

The Investment Advisory Agreement between Matrix Advisors Value Fund, Inc. (the "Fund") and Matrix Asset Advisors, Inc. (the "Advisor") continues in effect from year to year, if such continuation is approved at least annually by the Fund's Board of Directors (the "Board") at an in-person meeting called for that purpose (or in another manner permitted by the Investment Company Act of 1940, as amended (the "1940 Act") or pursuant to exemptive relief therefrom), and also by a vote of a majority of the directors who are not "interested persons" of the Fund within the meaning of the 1940 Act (the "Independent Directors").

At a meeting held on August 21, 2020, the Board reviewed and discussed numerous documents that had been requested and provided prior to the meeting, including the Investment Advisory Agreement, a memorandum prepared by counsel to the Fund and the Independent Directors ("Fund Counsel") discussing in detail the Board's fiduciary obligations and the factors they should assess in considering the renewal of the Investment Advisory Agreement, information provided by the Advisor in response to a request for information made on behalf of the Independent Directors by Fund Counsel, including: (i) a profitability analysis of the Fund prepared by the Advisor with respect to the Fund and the Investment Advisory Agreement; (ii) comparative information about the Fund's performance, advisory fee and net expense ratio; (iii) information regarding fees charged by the Advisor for advisory services provided to other clients managed by the Advisor; (iv) the Advisor's best execution and trading policies; (v) the Advisor's risk management system and related policies; (vi) the Advisor's compliance program monitoring and the chief compliance officer's annual compliance program review; (vii) the Advisor's overall financial condition, particularly in light of any impacts or anticipated impacts of recent market events relating to the novel coronavirus (COVID-19) pandemic, and the Advisor's financial commitments to the Fund; (viii) information regarding the Advisor's soft-dollar practices and commissions paid by the Fund during the year ended June 30, 2020; (ix) a copy of the Advisor's Form ADV; (x) the implementation and operation of the Advisor's disaster recovery/business continuity plan in response to the COVID-19 pandemic and challenges to day-to-day operations in a predominantly work-from-home environment and related testing thereto; and (xi) other pertinent information. In addition, the Board received information periodically throughout the year that was relevant to the Investment Advisory Agreement renewal process, including performance, management fee and other expense information.

The Independent Directors met separately in executive session with Fund Counsel to consider the renewal of the Investment Advisory Agreement. Based on its evaluation of information provided by the Advisor, in conjunction with the Fund's other service providers, the Board, including a majority of the Independent Directors, unanimously approved the continuation of the Investment Advisory Agreement for an additional one-year period.

In considering the Investment Advisory Agreement and reaching its conclusions, the Board reviewed and analyzed various factors that it determined were relevant, including the factors noted below.

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

1) *The Nature, Extent and Quality of Services Provided by the Advisor to the Fund.*

The Board reviewed the nature and extent of the services provided by the Advisor under the terms of the Fund's Investment Advisory Agreement and the quality of those services over the past year. The Board considered that the Advisor had over 34 years of experience in value investing, as well as the quality of the other services provided by the Advisor, including, but not limited to: the administration of the Fund's compliance program, including the efforts of the Fund's CCO; Board services support; oversight and coordination of services providers; general administrative services; and other services, such as the provision of office space to Fund officers. The Board evaluated these factors based on its direct experience with the Advisor and in consultation with Fund Counsel. The Board also considered other information from management, including the Advisor's response to the COVID-19 pandemic, noting the Advisor had concluded that its disaster recovery/business continuity plan was operating effectively in the work-from-home environment. The Board also focused on the Advisor's reputation, long-standing relationship with the Fund, overall compliance culture and experience managing a separate open-end mutual fund (Matrix Advisors Dividend Fund, a series of Matrix Advisors Funds Trust). Based on the foregoing, the Board concluded that the range of services provided by the Advisor to the Fund was appropriate, and that the Advisor was qualified to provide such services to the Fund.

2) *The Cost of the Advisory Services and the Profits Realized by the Advisor from the Relationship with the Fund.*

In connection with the Board's consideration of the level of the advisory fee, the Board considered the Fund's advisory fee of 0.75% of the Fund's average daily net assets and the Fund's contractual limitation on total operating expenses (excluding acquired fund fees and expenses, leverage interest, taxes, brokerage commissions and extraordinary expenses) of 0.99% of the Fund's average daily net assets. The Board compared the level of the advisory fee for the Fund against the advisory fees charged to: (i) funds in the peer group; and (ii) other separately-managed accounts ("SMAs") of the Advisor with investment strategies similar to the Fund's investment strategy. The Board noted that the peer group was selected using data from Morningstar, Inc. based on a range of criteria including Morningstar classification (large value fund classification), load structure (all retail, no-load funds without Rule 12b-1 plans), and asset size. This peer group was compiled by the Fund's administrator, U.S. Bancorp Fund Services LLC d/b/a U.S. Bank Global Fund Services ("Fund Services"). The Board also considered comparative total fund expenses of the Fund and the peer group.

The Board noted that the advisory fee of 0.75% charged by the Advisor was higher than the median (0.70%) and the average (0.69%) among the peer group, and the Fund's total expense ratio (net of fee waivers) of 0.99% was higher than the median (0.95%) and slightly lower than the average (1.00%) among the peer group. The Board also noted that the Advisor provided significant subsidies to the Fund by limiting the Fund's total expenses to 0.99% (the net advisory fee paid to the Advisor by the Fund for the fiscal year ended June 30, 2020 was 0.52%). The Board considered that through these subsidies, the Advisor had reimbursed the Fund significant amounts during the prior fiscal years. The Board also noted that the Advisor bears the cost for the fees associated with the Fund's participation on various no-transaction fee platforms. The Board also reviewed the schedules of fees charged to other SMAs of the Advisor with investment

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

strategies similar to the Fund's investment strategy, noting the average fees paid by those SMAs were similar to the Fund's advisory fee. The Board noted the additional services provided to the Fund including, but not limited to, the provision of Fund officers and the oversight of the Fund's other service providers, including Fund Services.

The Board also considered the profitability to the Advisor arising out of its relationship with the Fund. In this regard, the Board reviewed the profitability analysis prepared by the Advisor for the fiscal year ended June 30, 2020. The Board concluded that the profitability of the Fund to the Advisor was not excessive and noted that, after payments made by the Advisor from its legitimate profits for marketing and/or distributing the Fund, the Advisor was not realizing a profit in connection with its management of the Fund. However, the Board noted that the Advisor is financially sound and has maintained adequate profit levels to support its services to the Fund from the revenue of its overall investment advisory business, despite subsidizing the Fund's operations. In light of all of these factors, the Board concluded that the advisory fee paid by the Fund to the Advisor was reasonable in light of the nature and quality of the services provided and fees paid by comparable funds and accounts.

3) *Investment Performance of the Fund and the Advisor.*

The Board reviewed the investment performance of the Fund, both on an absolute basis and as compared to the peer group for the year-to-date, one-year, three-year, five-year and ten-year periods ended June 30, 2020. The Board observed that the Fund had a negative absolute return but relative outperformance compared to the peer group for the one-year and year-to-date periods, outperformed the peer group for the three-year period, performed in-line with the peer group for the five-year period and slightly underperformed the peer group for the ten-year period ended June 30, 2020. The Board also reviewed the Fund's performance compared to its benchmark index, the S&P 500 Index, as well as the Russell 1000 Value Index. The Board also compared the Fund's performance to the historical performance of an applicable composite of the other SMAs managed by the Advisor that were similar to the Fund in terms of investment strategy. The Board considered the portfolio commentary provided at each quarterly Board meeting, and the Advisor's analysis of the Fund's performance. The Board noted continued discussions with the Advisor throughout the year regarding the Fund's performance, and the Advisor's commitment to review the strategies and investment selection process for the Fund. After considering all factors related to the performance of the Fund, the Board concluded that the performance obtained by the Advisor for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Board determined that, despite comparative underperformance for certain periods reviewed for the Fund, the Fund and its shareholders could benefit from the Advisor's continued management.

4) *The Extent to Which Economies of Scale Will Be Realized as the Fund Grows and Whether Fee Levels Reflect those Economies of Scale.*

With respect to the Board's consideration of economies of scale, the Board considered that through the Advisor's fee waivers, the Advisor was in effect providing access to economies of scale to the Fund and its shareholders that would not otherwise be realized until the Fund reached significantly higher asset levels. The Board noted that the Fund's advisory fee did not contain any breakpoint reductions as the Fund's

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

assets grow in size, but the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. With respect to the advisory fee structure, the Board concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Advisor and the Fund at the Fund's current asset level.

5) *Benefits Derived from the Advisor's Relationship with the Fund and Other Factors.*

The Board considered the direct and indirect benefits that could be derived by the Advisor from its association with the Fund, including greater name recognition. The Board also discussed the Advisor's brokerage practices and best execution obligations, noting the benefits the Advisor may receive through the provision of brokerage and research services to the Advisor (through soft dollar commissions) by brokers executing transactions on behalf of the Fund. The Board concluded that the benefits the Advisor may receive appear to be reasonable and, in many cases, may benefit the Fund.

Based on a consideration of all of these factors in their totality, the Board, including all of the Independent Directors, unanimously determined that the continuation of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. The Board also concluded that the investment advisory fees paid to the Advisor by the Fund continued to be fair and reasonable in consideration of the Fund, the profitability of the Fund to the Advisor and the services provided by the Advisor to the Fund.

MATRIX ADVISORS VALUE FUND, INC.

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.

Board of Directors

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

Investment Advisor

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Administrator

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Accounting Firm**

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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.

Semi-Annual Report

**MATRIX
ADVISORS
VALUE FUND, INC.**

December 31, 2020

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

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