

MATRIX ADVISORS VALUE FUND, INC.

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

August 6, 2021

Dear Fellow Shareholder:

The Matrix Advisors Value Fund was up +7.87% in the second quarter, modestly behind the S&P 500 Index's return of +8.55%.

For the first six months of the year, the Fund was up +23.51% versus a gain of +15.25% for the S&P 500 Index.

Disclosure Note:

For your information, for the period ended June 30, 2021, 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 53.33%, 15.37%, 11.06% and 8.73%, respectively. For the same periods the returns for the S&P 500 Index were 40.79%, 17.65%, 14.84% and 9.72%.

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 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 of the Fund on July 1, 1996 and Advisor to the Fund on May 11, 1997. Prior to those dates, the Fund was managed by another advisor.

The Fund's Net Asset Value on 6/30/21 was \$96.30.

For the fiscal year (6/30/20 - 6/30/21), the Fund was up +53.33% versus the S&P 500 Index's gain of +40.79%. A detailed discussion of performance is provided in the following commentary.

The Fund own companies that we believe are performing at a very high level with strong business outlooks, excellent management teams, and attractive valuations.

In Q2, we added to positions in Becton Dickinson (BDX), ViacomCBS (VIAC), Fiserv (FISV), and Qualcomm (QCOM). These stocks had pulled back in price, despite solid business trends and outlooks, and we thought they were compelling buys.

The purchases were funded with the proceeds from our sales of Capital One (COF) and Mondelez (MDLZ), on price strength.

MATRIX ADVISORS VALUE FUND, INC.

At the end of the 2nd quarter, our largest portfolio sector weightings were in Financials and Technology. Other sectors with significant representation in the portfolio are Health Care and Communication Services.

Even after its strong gains in the last 12 months, we believe the Matrix Advisors Value Fund's portfolio still sells at an attractive valuation with good upside potential in upcoming periods.

As of June 30, the Fund portfolio's estimated forward 12 month P/E multiple was 16.6 times earnings which is at a discount to the S&P 500 Index's 20.3 times earnings¹, and very attractive on an absolute basis, during a period of historically low interest rates.

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

Sincerely,



David A. Katz, CFA
Fund Manager

Past performance is not a guarantee of future results.

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

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

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

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

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

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.

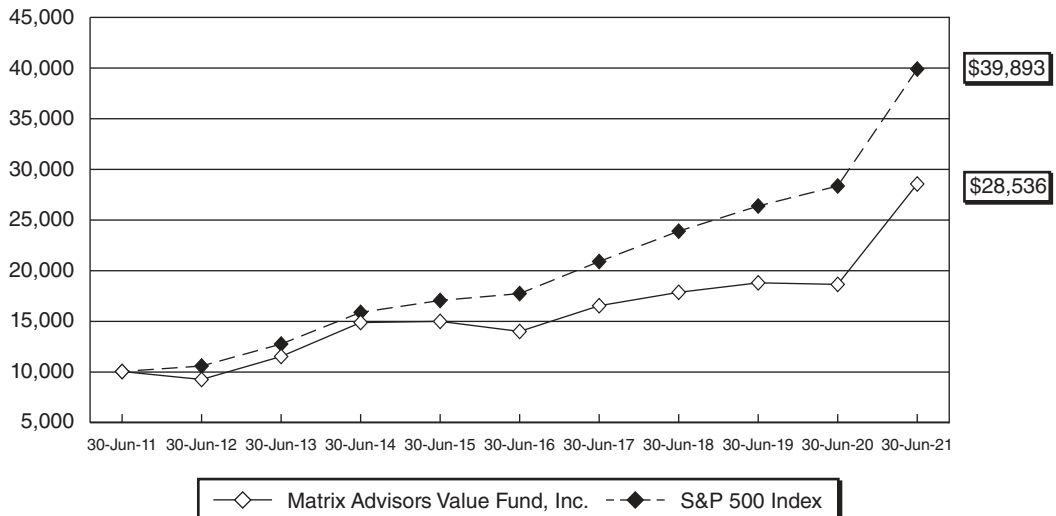
The Matrix Advisors Value Fund is distributed by Quasar Distributors, LLC.

¹ Source: Bloomberg

MATRIX ADVISORS VALUE FUND, INC.

(Unaudited)

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



Average Annualized Total Return Periods Ended June 30, 2021

	One Year	Five Years	Ten Years
Matrix Advisors Value Fund, Inc.	53.33%	15.37%	11.06%
S&P 500 Index*	40.79%	17.65%	14.84%

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

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.matrixadvisorsvaluefund.com.

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

MATRIX ADVISORS VALUE FUND, INC.

Matrix Advisors Value Fund, Inc. Capital Markets Commentary and Quarterly Report: 2nd Quarter 2021 and Annual Review

The stock market² rallied nicely in Q2, 2021, building on its first-quarter gains and closing the quarter at a record high. It was a near-perfect environment for stocks in the second quarter with the economy reopening, corporate earnings improving, and interest rates remaining at very low levels.

The stock market's strength was broad-based, with positive returns for most equity styles and market capitalization categories. The sectors contributing most to the market's return during the quarter (multiplying sector weighting by performance) were Technology, Communications Services, Health Care and Financials. The Utilities sector was a notable laggard. Growth stocks outperformed Value stocks in the second quarter³, roaring back in June. For the first six months of the year, Value stocks remain ahead of Growth stocks because of their strong performance earlier in the year.

Fixed Income⁴ returns were modestly positive in the quarter but are negative for the year-to-date through June 30, 2021. U.S. Treasury interest rates were mostly lower across the yield curve in Q2, even as inflation rose to the highest level in a decade⁵. The rate on the 10-year Treasury fell to 1.47% on June 30, 2021, down from 1.74% on March 31, 2021.

Market Outlook

There is a palatable sense of optimism about the direction of the economy that is reflected in the stock market. Recent economic data have been very encouraging. More people are finding jobs, consumer confidence is high⁶ and small business owners and corporate CEOs are upbeat about the future.

We expect the economic data to continue to show strength. As more people get vaccinated and schools reopen, people who have stayed out of the workforce because of health concerns or childcare needs will have a much easier path to return to work. Also, the winding down of some government extended unemployment programs, in September, may be a catalyst for a pick-up in the labor force participation rate. Strong consumer spending is also expected to boost economic growth. The public is in a buying mood for all kinds of activities outside of the home that they missed during the pandemic. The near-term economic outlook is quite good.

² All references to the stock market are references to the S&P 500 Index unless otherwise noted.

³ Russell 1000 Growth Index vs. Russell 1000 Value Index.

⁴ Fixed Income is represented by the Vanguard Total Bond Market Index.

⁵ *Wall Street Journal* June 30, 2021. "Over the course of April and May alone, the consumer-price index jumped 1.4%, with core prices, excluding volatile food and energy categories, logging their biggest year-over-year gain in May since 1992. Many investors, though, have largely dismissed such gains as aberrations related to the reopening of the economy."

⁶ *Reuters*, June 29, 2021- "U.S. consumer confidence jumped to its highest level in nearly 1-1/2 years in June as growing labor market optimism amid a reopening economy offset concerns about higher inflation."

MATRIX ADVISORS VALUE FUND, INC.

From our point of view, with interest rates at their current low levels, stocks remain attractive. There are areas of high valuation in the market, but we are finding many attractive high-quality Value stocks to buy and are very comfortable putting new money to work. This has been a rolling bull market and we think that companies with good fundamental stories that have lagged recently are poised to show better results in the second half of the year.

All things considered, with the economic expansion accelerating, the S&P 500 Index's earnings forecast to increase by more than 20% year over year, and a continued easy monetary policy, we think the risk/reward for investing in the stock market remains positive.

The biggest risks to the economy and stock market that we see are a resurgence of the virus that would slow the economic recovery, an escalation in the economic conflict between the U.S. and China, and a change in psychology about inflation that jolts the market with an unexpected, large rise in interest rates.

We expect that these risks and other unforeseen events may cause more market volatility.

Fund Annual Fiscal Year Review

For the fiscal year (6/30/20 - 6/30/21), the Fund was up +53.33% versus the S&P 500 Index's return of +40.79%. Performance returns for the Fund were led by strong results in the Financials, Communication Services, and Technology sectors. Our Consumer Staples, and Health Care sector investments, which have lagged in the market's strong rally over the past 12 months, should provide stability to the portfolio during periods of market declines. Investments in these sectors are showing good business results and trading at valuations that offer attractive appreciation potential. We are optimistic about the Fund's prospects in the coming year.

2nd Quarter and YTD Review and Outlook

The Matrix Advisors Value Fund performed strongly in Q2, 2021 but modestly lagged the more Growth/Tech oriented S&P 500 Index. For the six months through June 30, 2021, the portfolio is nicely ahead of the S&P 500 Index. The Fund owns companies that are performing at a very high level with strong business outlooks, excellent management teams, and attractive valuations.

The sectors contributing the most to the portfolio's return in the second quarter and year-to-date (multiplying sector weighting by performance) were Communications Services and Financials. As a group, the portfolio's holdings had strong operating results through the most recent reporting period.

In Q2, we added to positions in Becton Dickinson (BDX), ViacomCBS (VIAC), Fiserv (FISV), and Qualcomm (QCOM). These stocks had pulled back in price, despite solid business trends and outlooks, and we thought they were compelling buys.

The purchases were funded with the proceeds from our sales of Capital One (COF) and Mondelez (MDLZ), on price strength.

At the end of the 2nd quarter, the Fund's largest portfolio sector weightings were in Financials and Technology. Other sectors with significant representation in the portfolio are Health Care and Communication Services.

MATRIX ADVISORS VALUE FUND, INC.

After a strong start to the year, Financials had more modest gains in Q2, but it remains the portfolio's top-performing sector for the year. In Q2, the pull-back in interest rates negatively impacted investor interest in the group but we think this will be short-lived. Financial stocks should show strong results as the economic expansion accelerates. All of our bank investments in the portfolio passed the recent Federal Reserve stress test and announced nice increases to their dividends, as we expected.

The Technology sector thrived during the pandemic as businesses and consumers adapted to working from home. New technology skills were learned out of necessity and now seem a normal part of our lives as the economy reopens. We expect growth rates for Technology companies to moderate but remain strong. After market-leading returns for 18 months in the sector, we continue to be comfortable with our Technology holdings but have more modest expectations for them in the back half of the year. That said, we think that two of our stocks in the sector that lagged recently, Cisco (CSCO) and Fiserv (FISV), are poised to play catch up in the second half of this year.

We believe our Consumer Staples and Health Care sector investments should provide stability to the portfolio during periods of market pullbacks and are selling at valuations that allow for healthy gains. Finally, we think our Media positions should be a direct beneficiary of improving macroeconomic trends as a reopening play.

Even after its strong gains in the last 12 months, we believe the Fund's portfolio still sells at an attractive valuation with good upside potential from here in upcoming periods.

* * *

We hope that you are safe and healthy and enjoying the opportunity to get together with family and friends again this summer. We thank you for your continued confidence. Stay well.

Best regards.

MATRIX ADVISORS VALUE FUND, INC.

Expense Example (Unaudited)

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

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from January 1, 2021 to June 30, 2021.

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 (1/1/21)	\$1,000.00	\$1,000.00
Ending Account Value (6/30/21)	\$1,235.10	\$1,019.89
Expenses Paid During Period ¹	\$ 5.49	\$ 4.96

(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 181/365 (to reflect the one-half year period).

MATRIX ADVISORS VALUE FUND, INC.

SECTOR BREAKDOWN

Financials	24.3%
Information Technology	21.6%
Health Care	16.8%
Communication Services	16.6%
Consumer Staples	7.5%
Industrials	4.7%
Consumer Discretionary	3.5%
Energy	2.5%
Utilities	<u>2.5%</u>
Total Investments	100.0%
Other Assets, Net of Liabilities	<u>0.0%</u> ¹
Total Net Assets	<u><u>100.0%</u></u>

The table above lists sector allocations as a percentage of the Fund's total investments as of June 30, 2021.

¹ The Fund's investment in "Other Assets" is below 0.1% of its total net assets as of June 30, 2021.

MATRIX ADVISORS VALUE FUND, INC.

Schedule of Investments

June 30, 2021

SHARES	VALUE
COMMON STOCKS - 100.0%	
AEROSPACE/DEFENSE: 1.1%	
3,300 L3Harris Technologies, Inc.	\$ 713,295
BANK (MONEY CENTER): 4.8%	
19,950 JPMorgan Chase & Co.	3,103,023
BANK (PROCESSING): 3.2%	
25,000 State Street Corp.	2,057,000
BANK (REGIONAL): 3.0%	
35,000 Truist Financial Corp.	1,942,500
BANK (SUPER REGIONAL): 5.4%	
34,600 US Bancorp.	1,971,162
34,800 Wells Fargo & Co.	1,576,092
	<u>3,547,254</u>
BEVERAGES: 4.6%	
8,000 PepsiCo, Inc.	1,185,360
33,000 The Coca-Cola Co.	1,785,630
	<u>2,970,990</u>
BIOTECHNOLOGY: 3.4%	
32,000 Gilead Sciences, Inc.	2,203,520
CABLE TV: 3.4%	
38,700 Comcast Corp. - Class A	2,206,674
COMPUTER AND PERIPHERALS: 3.7%	
17,400 Apple, Inc.	2,383,104
COMPUTER SOFTWARE AND SERVICES: 6.1%	
14,600 Microsoft Corp.	3,955,140
CONSUMER DISCRETIONARY (MULTI-MEDIA): 3.7%	
53,300 ViacomCBS, Inc. - Class B	2,409,160

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

MATRIX ADVISORS VALUE FUND, INC.

Schedule of Investments

June 30, 2021 – Continued

SHARES	VALUE
DATA PROCESSING: 2.0%	
12,300 Fiserv, Inc.*	\$ 1,314,747
DRUG: 3.4%	
19,900 AbbVie, Inc.	<u>2,241,536</u>
DRUG STORE: 3.7%	
29,000 CVS Health Corp.	<u>2,419,760</u>
ELECTRIC UTILITY: 2.5%	
20,000 Pinnacle West Capital Corp.	<u>1,639,400</u>
ELECTRICAL COMPONENT: 3.2%	
15,600 TE Connectivity Ltd.	<u>2,109,276</u>
FOOD PROCESSING (RETAIL): 2.9%	
29,900 Kellogg Co.	<u>1,923,467</u>
INTERNET: 9.6%	
1,460 Alphabet, Inc. - Class C*	3,659,227
7,400 Facebook, Inc. - Class A*	<u>2,573,054</u>
	<u>6,232,281</u>
INTERNET (RETAIL): 3.4%	
31,878 eBay, Inc.	<u>2,238,154</u>
MEDICAL SUPPLIES: 3.8%	
3,750 Becton Dickinson and Co.	911,963
9,900 Zimmer Biomet Holdings, Inc.	<u>1,592,118</u>
	<u>2,504,081</u>
OILFIELD SERVICES/EQUIPMENT: 1.3%	
26,500 Schlumberger Ltd.	<u>848,265</u>
PETROLEUM (INTEGRATED): 1.2%	
7,600 Chevron Corp.	<u>796,024</u>
PRECISION INSTRUMENTS: 2.4%	
3,150 Thermo Fisher Scientific, Inc.	<u>1,589,081</u>

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

MATRIX ADVISORS VALUE FUND, INC.

Schedule of Investments

June 30, 2021 – Continued

SHARES	VALUE
SECURITIES BROKERAGE: 8.0%	
25,200 Morgan Stanley	\$ 2,310,588
7,600 The Goldman Sachs Group, Inc.	2,884,428
	<u>5,195,016</u>
SEMICONDUCTOR: 3.3%	
15,100 QUALCOMM, Inc.	<u>2,158,243</u>
TELECOMMUNICATIONS (EQUIPMENT): 3.3%	
40,500 Cisco Systems, Inc.	<u>2,146,500</u>
TRANSPORTATION - SERVICES: 3.6%	
7,875 FedEx Corp.	<u>2,349,349</u>
TOTAL COMMON STOCKS (Cost \$33,532,959)	<u>\$65,196,840</u>
SHORT-TERM INVESTMENTS - 0.0%	
28,679 First American Government Obligations Fund, Class X - 0.03%**	<u>28,679</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,679)	<u>\$ 28,679</u>
TOTAL INVESTMENTS (Cost \$33,561,638): 100.0%	65,225,519
OTHER ASSETS IN EXCESS OF LIABILITIES: 0.0%	1,489
TOTAL NET ASSETS: 100.0%	<u><u>\$65,227,008</u></u>

* Non-Income Producing

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

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

MATRIX ADVISORS VALUE FUND, INC.

Statement of Assets and Liabilities

At June 30, 2021

ASSETS:

Investments in securities, at value (cost \$33,561,638)	\$65,225,519
Receivables:	
Fund shares sold	4,040
Dividends and interest	66,407
Prepaid expenses	<u>16,390</u>
Total assets	<u>65,312,356</u>

LIABILITIES:

Payables:	
Fund shares repurchased	5,015
Due to advisor	28,211
Accrued expenses:	
Audit fees	20,808
Fund administration fees	13,104
Reports to shareholders	6,223
Accounting fees	5,057
Transfer agent fees	3,409
Custody fees	2,553
Director fees	121
Other expenses	<u>847</u>
Total liabilities	<u>85,348</u>

NET ASSETS	<u>\$65,227,008</u>
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Number of shares authorized	<u>30,000,000</u>
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Number of shares, \$0.01 par value, issued and outstanding	<u>677,340</u>
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Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 96.30</u>
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COMPONENTS OF NET ASSETS:

Paid in capital	\$26,395,931
Total distributable earnings	<u>38,831,077</u>

Net Assets	<u>\$65,227,008</u>
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The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS VALUE FUND, INC.

Statement of Operations

For the Year Ended June 30, 2021

INVESTMENT INCOME

INCOME

Dividends	\$ 1,146,648
Interest	81
Total income	<u>1,146,729</u>

EXPENSES

Advisory fees	413,720
Fund administration fees	76,953
Transfer agent and accounting fees	49,214
Professional fees	45,769
Federal and state registration fees	30,163
Reports to shareholders	15,469
Custody fees	14,859
Director fees	9,077
Other expenses	<u>9,925</u>
Total expenses	665,149
Less: expense reimbursement by advisor	<u>(119,038)</u>
Net expenses	<u>546,111</u>
Net investment income	<u>600,618</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	7,502,188
Net change in unrealized appreciation/depreciation on investments	<u>15,284,076</u>
Net realized and unrealized gain on investments	<u>22,786,264</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$23,386,882</u></u>
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The accompanying notes are an integral part of these financial statements.

MATRIX ADVISORS VALUE FUND, INC.

Statement of Changes in Net Assets	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2020
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 600,618	\$ 859,375
Net realized gain (loss) on investments	7,502,188	(20,353)
Net change in net unrealized appreciation/depreciation on investments	<u>15,284,076</u>	<u>(1,318,743)</u>
Net increase (decrease) in net assets resulting from operations .	<u>23,386,882</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	1,425,913	920,505
Proceeds from reinvestment of distributions	1,421,065	2,134,986
Cost of shares redeemed	<u>(7,517,298)</u>	<u>(5,791,339)</u>
Net decrease from capital share transactions	<u>(4,670,320)</u>	<u>(2,735,848)</u>
Total increase (decrease) in net assets	17,127,466	(5,507,689)
NET ASSETS		
Beginning of year	<u>48,099,542</u>	<u>53,607,231</u>
End of year	<u><u>\$65,227,008</u></u>	<u><u>\$48,099,542</u></u>
CHANGE IN SHARES		
Shares outstanding, beginning of year	743,014	788,230
Shares sold	17,030	14,090
Shares issued on reinvestment of distributions	18,564	29,649
Shares redeemed	<u>(101,268)</u>	<u>(88,955)</u>
Shares outstanding, end of year	<u><u>677,340</u></u>	<u><u>743,014</u></u>

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

MATRIX ADVISORS VALUE FUND, INC.

Financial Highlights

For a capital share outstanding throughout each year

	YEARS ENDED JUNE 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$64.74	\$68.01	\$70.38	\$66.85	\$57.90
Income (loss) from investment operations:					
Net investment income	0.87 ^(a)	1.12 ^(a)	0.95 ^(a)	0.75 ^(a)	1.03 ^(a)
Net realized and unrealized gain (loss) on investments	33.05	(1.37)	1.84	4.65	9.47
Total from investment operations	33.92	(0.25)	2.79	5.40	10.50
Less distributions:					
Dividends from net investment income	(1.49)	(0.67)	(0.90)	(0.82)	(1.55)
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)
Paid-in capital from redemption fees (Note 2)	—	—	—	—	0.00 ^(b)
Net asset value, end of year	<u>\$96.30</u>	<u>\$64.74</u>	<u>\$68.01</u>	<u>\$70.38</u>	<u>\$66.85</u>
Total return	53.33%	(0.82)%	5.25%	8.03%	18.22%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$ 65.2	\$ 48.1	\$ 53.6	\$ 55.4	\$ 58.6
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.21%	1.23%	1.19%	1.17%	1.19%
After expense reimbursement	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets:					
Before expense reimbursement	0.87%	1.44%	1.19%	0.89%	1.40%
After expense reimbursement	1.09%	1.68%	1.39%	1.07%	1.60%
Portfolio turnover rate	24%	28%	22%	18%	22%

^(a) Calculated using the average shares method.

^(b) Less than \$0.01.

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

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements

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, 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, 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 year ended June 30, 2021, the Fund did not borrow under the Loan Agreement.

H. Recent Accounting Pronouncements.

Rule 18f-4

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Fund will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Rule 2a-5

In December 2020, the SEC adopted new Rule 2a-5 under the 1940 Act, providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements, Continued

I. *Subsequent Events.*

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the indirect parent company of Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Fund’s distributor at the close of the transaction, subject to Board approval.

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

NOTE 3 – INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Fund has an investment advisory agreement with the Advisor to serve as investment advisor. Certain officers of the Advisor are also officers of the Fund. Under the terms of the agreement, the Fund has agreed to pay the Advisor as compensation for all services rendered, staff and facilities provided and expenses paid or assumed, an annual advisory fee, accrued daily, paid monthly, of 0.75% of the Fund’s average daily net assets. For the year ended June 30, 2021 the Fund accrued \$413,720 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.

For the year ended June 30, 2021, the Advisor waived \$119,038 in advisory fees. At June 30, 2021, the cumulative amount available for reimbursement that has been paid and/or waived is \$347,696. **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,	
2022	2023	2024
\$105,110	\$123,548	\$119,038

The Fund’s Chief Compliance Officer (“CCO”) receives no compensation from the Fund; however, U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services, the Fund’s administrator (the “Administrator”) was paid \$4,000 during the year ended June 30, 2021 for CCO support services.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements, Continued

NOTE 4 – INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of securities, other than short-term obligations and U.S. Government securities, for the year ended June 30, 2021, are as follows:

	<u>Purchases</u>	<u>Sales</u>
Common Stock	\$13,055,546	\$18,687,038

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2021, the components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	<u>\$33,561,638</u>
Gross tax unrealized appreciation	31,771,028
Gross tax unrealized depreciation	<u>(107,147)</u>
Net tax unrealized appreciation on investments	<u>31,663,881</u>
Undistributed ordinary income	2,188,327
Undistributed long-term capital gains	<u>4,978,869</u>
Total Distributable Earnings	<u>7,167,196</u>
Other accumulated gains (losses)	<u>—</u>
Total Accumulated Earnings/Losses	<u>\$38,831,077</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, 2021, the Fund had no permanent differences that were reclassified between paid-in capital and distributable earnings.

As of June 30, 2021, the Fund had no 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 2022 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, 2021, the Fund had no qualified late-year ordinary losses, which are deferred until fiscal year 2022 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.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements, Continued

The tax character of distributions paid during the years ended June 30, 2021 and June 30, 2020 were as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Distributions Paid From:		
Ordinary Income*	\$ 1,003,285	\$ 815,489
Long-Term Capital Gain	\$ 585,811	\$ 1,476,631
	<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.
- 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.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements, Continued

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

The following is a summary of the inputs used to value the Fund's net assets as of June 30, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stock*	\$ 65,196,840	\$ —	\$ —	\$ 65,196,840
Total Equity	\$ 65,196,840	\$ —	\$ —	\$ 65,196,840
Short-Term Investments	\$ 28,679	\$ —	\$ —	\$ 28,679
Total Investments in Securities	<u>\$ 65,225,519</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,225,519</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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Matrix Advisors Value Fund, Inc. (the “Fund”), including the schedule of investments, as of June 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

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

**Philadelphia, Pennsylvania
August 26, 2021**

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.

TAX NOTICE

The percentage of dividend income distributed for the year ended June 30, 2021, which is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003, is 83.52%.

For the year ended June 30, 2021, the percentage of ordinary income distributions that qualify for the dividend received deduction available to corporate shareholders is 82.94%.

Additional Information Applicable to Foreign Shareholders only:

The Fund hereby designates 0.00% of its ordinary income distributions for the fiscal year as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c).

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

DIRECTOR AND OFFICER INFORMATION

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

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

Interested Director

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

Independent Directors

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

Additional Information (Unaudited), Continued

Independent Directors, Continued

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

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

Officers of the Fund

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

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

Officers of the Fund, Continued

Name, Address, and Year of Birth	Position(s) Held with the Fund	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex** Overseen by Director	Other Directorships Held by Director
Jonathan Tom 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1983)	Senior Vice President	Since 2016	Chief Operating Officer of the Advisor (2015 to present); Head Fixed Income Trader of the Advisor (2011 to present); Equity Research Analyst of the Advisor (2005 to present).	N/A	N/A
Conall Duffin 10 Bank Street, Suite 590 White Plains, NY 10606 (Born 1975)	Vice President, Assistant Secretary, Chief Compliance Officer and AML Compliance Officer	Since 2002 (Vice President and Assistant Secretary); Since 2016 (Chief Compliance Office and AML Compliance Officer)	Chief Compliance Officer of the Advisor (2016 to present); Vice President Marketing and Mutual Fund Services of the Advisor (2010 to present).	N/A	N/A

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

** The "Fund Complex" includes the Fund and a series of Matrix Advisors Funds Trust.

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

MATRIX ADVISORS VALUE FUND, INC.

PRIVACY NOTICE

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

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

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

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

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Board of Directors

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

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Investment Advisor

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

•

Custodian

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

•

Transfer Agent

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

•

Administrator

U.S. Bancorp Fund Services, LLC
2020 East Financial Way, Suite 100
Glendora, CA 91741

•

**Independent Registered Public
Accounting Firm**

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

•

Distributor

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

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

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

Annual Report

**MATRIX
ADVISORS
VALUE FUND, INC.**

June 30, 2021

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

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