

MATRIX ADVISORS VALUE FUND, INC.

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February 1, 2022

Dear Fellow Shareholder:

The Matrix Advisors Value Fund rose +7.08% in the fourth quarter of 2021 and +32.03% for the calendar year. The Fund trailed its benchmark, the S&P 500 Index's return of +11.03% for the fourth quarter but outpaced the index's +28.71% gain for the calendar year.

Disclosure Note:

For your information, for the period ended December 31, 2021, the Fund's average annual total returns for the one-year, five-year and ten-year periods and for the period from July 1, 1996, the inception of Matrix Asset Advisors' involvement with the Fund, were 32.03%, 13.91%, 13.38% and 8.84%, respectively. For the same periods, the returns for the S&P 500 Index were 28.71%, 18.47%, 16.55% and 10.00%, respectively.

Gross Expense Ratio: 1.21%

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.

** The Advisor has contractually agreed to reduce fees through 10/31/22.

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. Please see the Financial Highlights in this report for the most recent expense ratio.

The Fund's Net Asset Value on 12/31/21 was \$91.99.

Looking ahead, even after strong results in 2021, we believe the Fund is well-positioned for further gains in 2022 as the economy recovers from COVID. We continue to believe that Value stocks are poised to show solid absolute performance and favorable relative performance as compared to the overall market. High quality Value stocks should benefit from the combination of attractive valuations and economic sensitivity in an expanding economy.

We expect another positive year for the stock market but with more modest returns, likely in line with historical averages with periods of volatility.

The companies in the Fund's portfolio showed very good operating results in 2021 under very trying circumstances and, we believe, remain undervalued. On December 31, 2021, the Fund portfolio's P/E multiple was 16.8 times estimated 2022 earnings¹, which is more than a 20% discount to the S&P 500 Index's 21.4 times earnings.

¹ Source: Bloomberg

MATRIX ADVISORS VALUE FUND, INC.

The attached commentary provides a thorough discussion on what drove our 2021 returns and why we think the Fund is well positioned going forward.

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

We hope that you and your family are safe and healthy. We wish you all the best in 2022 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.

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.

Earnings per share (EPS) is the portion of a company's profit allocated to each share of common stock.

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 2021 Annual Review

Capital Markets Highlights

The U.S. stock market² finished a very strong year with a powerful 4th quarter rally. October got the quarter off to a good start, benefitting from good earnings reports from the summer period and optimism about COVID containment. November looked to be flattish, until news of the Omicron variant broke the Friday after Thanksgiving, causing a brief but sharp sell-off. However, December resumed the upward march, as many of the most visible and potentially impactful risks appeared less dire than initially feared.

In Q4 2021, stock market gains were broad-based. Economic growth appears to have reaccelerated during the quarter. The Conference Board is estimating GDP growth of +6.5% for the period as compared to the third quarter's +2.3%. Reopening activity, with a lower COVID impact during much of the quarter, and pent-up seasonal holiday demand all helped. Full year 2021 growth is now estimated to be around 5.6%, well above the trendline GDP growth rate of around 2% since 2000, and the best yearly growth rate since 1984.

2021 was a year that favored large-cap stocks over small-caps, and U.S. stocks over most all international stock markets. The U.S. stock market's double-digit return trounced fixed income results which were modestly negative to marginally positive. Treasury yields, while still at historically low levels, rose significantly across the yield curve, as compared to a year ago. For example, the 2-year Treasury yield ended 2021 at 0.73% compared to 0.12% at the end of 2020 and the 10-year rate ended 2021 at 1.51% compared to 0.91% at the end of 2020.

Looking ahead, after years of strong stock market returns, we remain cautiously optimistic on U.S. stocks but expect returns in 2022 to be more modest than in 2021 and anticipate high single-digit returns, in line with the market's historical results. A white paper we wrote in 2021 studied market returns over rolling 10-year periods since 1961 and what they may suggest for the subsequent three-, five- and ten-year periods. Spoiler alert – strong returns generally may lead to average to subpar returns, especially so for Growth stocks, but a very strong decade doesn't predestine the market to poor returns in upcoming periods. Based on this study³ (which we would be happy to send upon request), we believe that future returns likely will be modestly below the long-term average annualized returns during the next three-, five- and ten-year periods, though the study suggests they have generally been positive and in the high single-digits, and better than prospects for fixed income from current levels.

We are optimistic about the outlook for the Fund's portfolio in 2022. The Fund's portfolio sells at a significant discount to the overall market's P/E multiple with good earnings and dividend growth prospects in the coming year. We believe the Fund's portfolio should be very well suited to navigate the more challenging environment we foresee in 2022.

As we said last year during a time of great uncertainty, the market is unpredictable in normal times and can act irrationally during periods of extreme stress. The best way to address that is to have an allocation to the stock market that is appropriate for the long-term, which includes both good and bad times.

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

³ Study based on quarterly and annual returns of the S&P 500 Index for the period 1961 to September 2021 (603/4 years and 204 rolling 10-year observations). For this study, we use the S&P 500 Index as representative of the U.S. stock market.

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Matrix Portfolio

The Matrix Advisors Value Fund had a solid 4th quarter and a very strong year. For the fourth quarter, the Fund modestly trailed the S&P 500 Index, +7.08% as compared to +11.03% for the index, but handily outperformed the index for the year, up +32.03%, versus +28.71% for the index.

In Q4, the sectors contributing the most to the Fund's return (multiplying sector weighting by performance) were Technology and Health Care. The Communications Services, Consumer Discretionary, and Utility sectors detracted from Q4 performance. Using the same methodology, Financials, Technology, Communication Services, and Health Care were the best performing portfolio sectors for all of 2021.

Our 2022 Outlook

We are cautiously optimistic about stocks for the upcoming year and look for modest returns in line with historical averages of high single-digit gains.

We look for another solid year of economic growth, less robust than 2021, but above average. This belief is based on expectations that we will learn to live with COVID, that economies around the world will improve in 2022, that supply chain issues will work themselves out over the year, and inflation will remain elevated but begin to settle down as the year unfolds.

It will be a more challenging year for stocks with more ups and downs because overall market valuations are high and interest rates are almost certain to rise as the Fed stops buying bonds and plans to raise short-term interest rates. We believe equities will again be more attractive than fixed income in 2022.

We continue to believe that Value stocks are poised to show solid absolute performance and favorable relative performance vs. the overall market. Growth stock valuations are high, and earnings comparisons are tough. Value and high-quality dividend stocks should benefit from the combination of attractive valuations, economic sensitivity in an expanding economy, and good current and growing dividend income.

The risks to the economy and stock market we see in 2022 are more COVID outbreaks and the disruptions they cause to economic activity, higher inflation than expected, and significantly higher interest rates. Geopolitical risks are unpredictable but ever-present, particularly with China and increasingly Russia.

In summary, we are looking for another positive year for stocks albeit with periods of volatility. We believe the government and Federal Reserve are on the same page, working towards a common goal of a growing economy and strong job growth. Even with a gradual rise in interest rates, we think there is a very healthy backdrop for corporate earnings growth. We are less optimistic about fixed income returns in 2022, as we believe interest rates will rise.

Fund Performance:

Semi-Annual Review

The Fund rose by +6.90% in the last six months of 2021 compared to +11.67% for the S&P 500 Index.

MATRIX ADVISORS VALUE FUND, INC.

During the six-month period, the Fund's best performing sectors were Technology, Health Care, and Financial Services. The worst performing sectors were Communications Services, Utilities, and Industrials.

The 4th Quarter and Year in Review

The Matrix Advisors Value Fund had a solid 4th quarter and a very strong year. For the quarter, the Fund trailed its benchmark, the S&P 500 Index, up +7.08% as compared to +11.03% for the index, but outperformed the index for the calendar year 2021, +32.03% as compared to +28.71% for the index.

In Q4, the sectors contributing the most to the Fund's return (multiplying sector weighting by performance) were Technology and Health Care. The Communications Services, Consumer Discretionary, and Utility sectors detracted from Q4 performance.

Using the same methodology, Financials, Technology, Communication Services, and Health Care were the best performing portfolio sectors for all of 2021. The Utility sector detracted the most from performance in 2021.

During the quarter, we added to positions in Becton Dickinson, Comcast, FedEx, Fiserv, and Zimmer Biomet.

We sold the position in Pinnacle West after a very disappointing rate case outcome.

Looking ahead, even after strong results in 2021, we believe the Fund is well-positioned for further gains in 2022 as the economy recovers from COVID.

Among sectors, we continue to think Financials are very well positioned to show strong earnings growth from higher interest rates and loan growth while credit quality remains very high. We also like Health Care in 2022. Valuations are very reasonable and there is pent-up demand for medical care that was deferred during COVID. We are especially optimistic in 2022 for our investments in Communications Services, a sector that was particularly hard hit in Q4, 2021 on concerns over the challenges from disruptive technologies. Valuations in this sector for names like Comcast and ViacomCBS are compelling. Both are very well-managed companies with growing revenue, earnings, and dividends. Comcast is buying back its stock and consistently raises its dividend. At ViacomCBS, there has been insider buying by the Chairwoman and the CEO.

Technology has been a great place to be invested and our names have done very well. We continue to expect good earnings growth from our investments in this sector but after years of market leadership, we have more modest expectations in 2022. Within Technology, we believe our names still have a good risk/reward.

We are comfortable having a small position in Energy with exposure to just the strongest companies with a shareholder orientation that are best equipped to manage through this very cyclical sector facing a dramatically different future.

The companies in the Fund's portfolio showed very good operating results in 2021 under very trying circumstances and, we believe, remain significantly undervalued. On December 31, 2021, the Fund's p P/E multiple was 16.8 times estimated 2022 earnings⁴, which is more than a 20% discount to the S&P 500 Index's 21.4 times earnings.

⁴ Source: Bloomberg

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Tax Mitigation

We were more active than usual in the Fund's 2021 fiscal year, taking gains in investments that reached our targets. We did our best to offset gains with losses but had very few positions with meaningful unrealized losses. Actions during the year lowered your potential realized capital gains, while maintaining the integrity of the portfolio, allowing it to fully participate in the strong 2021 stock market.

* * *

We want to thank you for trusting us with your investments and wish you a happy and healthy 2022. Please contact us with any questions or comments. 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 July 1, 2021 to December 31, 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 (7/1/21)	\$1,000.00	\$1,000.00
Ending Account Value (12/31/21)	\$1,069.00	\$1,020.21
Expenses Paid During Period ¹	\$ 5.16	\$ 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

Information Technology	25.9%
Financials	24.0%
Health Care	19.5%
Communication Services	17.0%
Industrials	4.9%
Consumer Staples	3.6%
Consumer Discretionary	2.9%
Energy	<u>2.2%</u>
Total Investments	100.0%
Other Assets ¹	<u>0.0%</u>
Total Net Assets	<u><u>100.0%</u></u>

The table above lists sector allocations as a percentage of the Fund's total investments as of December 31, 2021.

¹ Represents short-term investments and other assets and liabilities (net).

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2021 (Unaudited)

SHARES	VALUE
COMMON STOCKS - 100.0%	
AEROSPACE/DEFENSE: 1.0%	
3,300 L3Harris Technologies, Inc.	\$ 703,692
BANK (MONEY CENTER): 4.5%	
19,950 JPMorgan Chase & Co.	3,159,083
BANK (PROCESSING): 3.2%	
24,100 State Street Corp.	2,241,300
BANK (REGIONAL): 3.1%	
37,500 Truist Financial Corp.	2,195,625
BANK (SUPER REGIONAL): 5.7%	
38,500 US Bancorp	2,162,545
38,600 Wells Fargo & Co.	1,852,028
	<u>4,014,573</u>
BEVERAGES: 2.9%	
34,200 The Coca-Cola Co.	2,024,982
BIOTECHNOLOGY: 2.9%	
28,400 Gilead Sciences, Inc.	2,062,124
CABLE TV: 3.5%	
49,500 Comcast Corp. - Class A	2,491,335
COMPUTER AND PERIPHERALS: 4.1%	
16,300 Apple, Inc.	2,894,391
COMPUTER SOFTWARE AND SERVICES: 6.9%	
14,350 Microsoft Corp.	4,826,192
CONSUMER DISCRETIONARY (MULTI-MEDIA): 4.0%	
92,200 ViacomCBS, Inc. - Class B	2,782,596
DATA PROCESSING: 3.4%	
23,200 Fiserv, Inc.*	2,407,928

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2021 (Unaudited) – Continued

SHARES	VALUE
DRUG: 3.8%	
19,600 AbbVie, Inc.	\$ 2,653,840
DRUG STORE: 4.0%	
27,600 CVS Health Corp.	2,847,216
ELECTRICAL COMPONENT: 3.6%	
15,500 TE Connectivity Ltd.	2,500,770
FOOD PROCESSING (RETAIL): 0.8%	
8,200 Kellogg Co.	528,244
INTERNET: 9.5%	
1,440 Alphabet, Inc. - Class C*	4,166,770
7,400 Meta Platforms, Inc. - Class A*	2,488,990
	<u>6,655,760</u>
INTERNET (RETAIL): 2.9%	
30,878 eBay, Inc.	2,053,387
MEDICAL SUPPLIES: 5.9%	
9,100 Becton Dickinson and Co.	2,288,468
14,700 Zimmer Biomet Holdings, Inc.	1,867,488
	<u>4,155,956</u>
OILFIELD SERVICES/EQUIPMENT: 1.1%	
26,500 Schlumberger Ltd.	793,675
PETROLEUM (INTEGRATED): 1.1%	
6,500 Chevron Corp.	762,775
PRECISION INSTRUMENTS: 2.9%	
3,025 Thermo Fisher Scientific, Inc.	2,018,401
SECURITIES BROKERAGE: 7.5%	
25,200 Morgan Stanley	2,473,632
7,350 The Goldman Sachs Group, Inc.	2,811,742
	<u>5,285,374</u>

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Schedule of Investments

December 31, 2021 (Unaudited) – Continued

SHARES	VALUE
SEMICONDUCTOR: 4.3%	
16,700 QUALCOMM, Inc.	\$ <u>3,053,929</u>
TELECOMMUNICATIONS (EQUIPMENT): 3.6%	
40,500 Cisco Systems, Inc.	<u>2,566,485</u>
TRANSPORTATION - SERVICES: 3.8%	
10,475 FedEx Corp.	<u>2,709,254</u>
TOTAL COMMON STOCKS (Cost \$35,217,947)	<u>\$70,388,887</u>
SHORT-TERM INVESTMENTS - 0.1%	
47,762 First American Government Obligations Fund, Class X - 0.03%**	<u>47,762</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$47,762)	<u>\$ 47,762</u>
TOTAL INVESTMENTS (Cost \$35,265,709): 100.1%	70,436,649
LIABILITIES IN EXCESS OF OTHER ASSETS: (0.1)%	<u>(58,696)</u>
TOTAL NET ASSETS: 100.0%	<u><u>\$70,377,953</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 December 31, 2021 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$35,265,709)	\$ 70,436,649
Receivables:	
Fund shares sold	69,925
Dividends and interest	55,381
Prepaid expenses	<u>16,305</u>
Total assets	<u>70,578,260</u>

LIABILITIES:

Payables:	
Fund shares repurchased	136,853
Due to advisor	33,975
Accrued expenses:	
Audit fees	10,494
Fund administration fees	5,129
Accounting fees	3,629
Custody fees	2,856
Transfer agent fees	2,439
Reports to shareholders	2,265
Other expenses	<u>2,667</u>
Total liabilities	<u>200,307</u>

NET ASSETS \$ 70,377,953

Number of shares authorized 30,000,000

Number of shares, \$0.01 par value, issued and outstanding 765,036

Net Asset Value, Offering Price and Redemption Price Per Share \$ 91.99

COMPONENTS OF NET ASSETS:

Paid in capital	\$ 34,407,338
Total distributable earnings	<u>35,970,615</u>

Net Assets \$ 70,377,953

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, 2021 (Unaudited)

INVESTMENT INCOME

INCOME

Dividends	\$ 646,035
Interest	18
Total income	646,053

EXPENSES

Advisory fees	259,270
Fund administration fees	47,244
Transfer agent and accounting fees	26,497
Professional fees	23,088
Federal and state registration fees	15,455
Custody fees	8,107
Reports to shareholders	7,309
Director fees	4,437
Other expenses	5,067
Total expenses	396,474
Less: expense reimbursement by advisor	(54,238)
Net expenses	342,236
Net investment income	303,817

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	750,173
Net change in unrealized appreciation/depreciation on investments	3,507,059
Net realized and unrealized gain on investments	4,257,232

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS **\$4,561,049**

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, 2021	YEAR ENDED JUNE 30, 2021
	(Unaudited)	
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 303,817	\$ 600,618
Net realized gain on investments	750,173	7,502,188
Net change in net unrealized appreciation/depreciation on investments	3,507,059	15,284,076
Net increase in net assets resulting from operations	<u>4,561,049</u>	<u>23,386,882</u>
NET DISTRIBUTIONS TO SHAREHOLDERS	<u>(7,421,511)</u>	<u>(1,589,096)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	3,702,797	1,425,913
Proceeds from reinvestment of distributions	6,856,128	1,421,065
Cost of shares redeemed	(2,547,518)	(7,517,298)
Net increase (decrease) from capital share transactions	<u>8,011,407</u>	<u>(4,670,320)</u>
Total increase in net assets	5,150,945	17,127,466
NET ASSETS		
Beginning of period	<u>65,227,008</u>	<u>48,099,542</u>
End of period	<u><u>\$70,377,953</u></u>	<u><u>\$65,227,008</u></u>
CHANGE IN SHARES		
Shares outstanding, beginning of period	677,340	743,014
Shares sold	37,529	17,030
Shares issued on reinvestment of distributions	76,179	18,564
Shares redeemed	(26,012)	(101,268)
Shares outstanding, end of period	<u><u>765,036</u></u>	<u><u>677,340</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 period

	SIX MONTHS ENDED DECEMBER 31, 2021	YEARS ENDED JUNE 30,				
	(Unaudited)	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 96.30	\$64.74	\$68.01	\$70.38	\$66.85	\$57.90
Income (loss) from investment operations:						
Net investment income ^(a)	0.44	0.87	1.12	0.95	0.75	1.03
Net realized and unrealized gain (loss) on investments	5.97	33.05	(1.37)	1.84	4.65	9.47
Total from investment operations	6.41	33.92	(0.25)	2.79	5.40	10.50
Less distributions:						
Dividends from net investment income	(0.78)	(1.49)	(0.67)	(0.90)	(0.82)	(1.55)
Distributions from net realized gain	(9.94)	(0.87)	(2.35)	(4.26)	(1.05)	—
Total distributions	(10.72)	(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 period	<u>\$ 91.99</u>	<u>\$96.30</u>	<u>\$64.74</u>	<u>\$68.01</u>	<u>\$70.38</u>	<u>\$66.85</u>
Total return	6.90% ^(c)	53.33%	(0.82)%	5.25%	8.03%	18.22%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$ 70.4	\$ 65.2	\$ 48.1	\$ 53.6	\$ 55.4	\$ 58.6
Ratio of operating expenses to average net assets:						
Before expense reimbursement	1.15% ^(d)	1.21%	1.23%	1.19%	1.17%	1.19%
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	0.72% ^(d)	0.87%	1.44%	1.19%	0.89%	1.40%
After expense reimbursement	0.88% ^(d)	1.09%	1.68%	1.39%	1.07%	1.60%
Portfolio turnover rate	8% ^(c)	24%	28%	22%	18%	22%

^(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 Fund’s investment objective is to achieve a total rate of return which is comprised of capital appreciation and current income.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

A. *Security Valuation.*

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

Securities for which quotations are not readily available are stated at their respective fair values as determined in good faith by 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 (the “Board”) 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 (2019 – 2021), or expected to be taken in the Fund's 2022 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

E. 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 \$3,200,000, 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, 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 Rule 18f-4, which governs 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 if the Fund invests in derivatives or engages in other transactions subject to Rule 18f-4. 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. Management is currently evaluating the impact, if any, of complying with the new rule.

Rule 2a-5

In December 2020, the SEC adopted new Rule 2a-5 under the 1940 Act, which provides a framework for fund valuation practices ("Rule 2a-5"). 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 impact of complying with Rule 2a-5.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), Continued

I. *Subsequent Events.*

Effective February 11, 2022, Conall Duffin resigned as Vice President, Assistant Secretary, Chief Compliance Officer, AML Compliance Officer and Pricing Committee Member of the Fund. Jacqueline Mandel has been hired to serve as Vice President, Assistant Secretary, Chief Compliance Officer, AML Compliance Officer and Pricing Committee Member of the Fund as of such date.

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 six months ended December 31, 2021 the Fund accrued \$259,270 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, 2022 to ensure that the Fund's total annual operating expenses (excluding front-end or contingent deferred loads, acquired fund fees and expenses, leverage interest, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation) will not exceed 0.99% of the Fund's average daily net assets. In connection with this expense limitation, the Advisor is entitled to recoup fees waived and/or expenses reimbursed within a three-year period from the date of the waiver or expense payment if such reimbursement will not cause the Fund's expense ratio to exceed the lesser of: (i) the expense limitation in effect at the time of the waiver and/or the expense payment or (ii) the expense limitation in place at the time of recoupment. This arrangement can be terminated only by, or with the consent of, the Board upon 60 days' written notice to the Advisor.

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

For the six months ended December 31, 2021, the Advisor waived \$54,238 in advisory fees. At December 31, 2021, the cumulative amount available for reimbursement that has been paid and/or waived is \$357,603. **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	2025
\$60,779	\$123,548	\$119,038	\$54,238

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 \$2,000 during the six months ended December 31, 2021 for CCO support services.

MATRIX ADVISORS VALUE FUND, INC.

Notes to Financial Statements (Unaudited), 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 six months ended December 31, 2021, are as follows:

	<u>Purchases</u>	<u>Sales</u>
Common Stock	\$6,399,622	\$5,459,143

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 NAV 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 (Unaudited), Continued

The tax character of distributions paid during the six months ended December 31, 2021 and the year ended June 30, 2021 were as follows:

	<u>December 31, 2021</u>	<u>June 30, 2021</u>
Distributions Paid From:		
Ordinary Income*	\$ 2,436,914	\$ 1,003,285
Long-Term Capital Gain	\$ 4,984,597	\$ 585,811
	<u>\$ 7,421,511</u>	<u>\$ 1,589,096</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.

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

**MATRIX ADVISORS
VALUE FUND, INC.**

Notes to Financial Statements (Unaudited), Continued

The following is a summary of the inputs used to value the Fund's net assets as of December 31, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks*	\$ 70,388,887	\$ —	\$ —	\$ 70,388,887
Total Equity	<u>\$ 70,388,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,388,887</u>
Short-Term Investments	\$ 47,762	\$ —	\$ —	\$ 47,762
Total Investments in Securities	<u>\$ 70,436,649</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,436,649</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 adviser, 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 20, 2021, the Board reviewed the Program Administrator's written annual report for the period July 1, 2020 through June 30, 2021 (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 20, 2021, 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 and 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, 2021; (ix) a copy of the Advisor's Form ADV; (x) the implementation and operation of the Advisor's disaster recovery/business continuity plan 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 35 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 operational continuity during the COVID-19 pandemic. 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 (0.60%) and the average (0.67%) among the peer group, and the Fund's total expense ratio (net of fee waivers) of 0.99% was equal to the median (0.99%) and lower than the average (1.08%) 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, 2021 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 strategies similar to the Fund's investment strategy, noting the average fees paid by those SMAs slightly lower than the Fund's advisory fee. The Board noted the additional services provided to the Fund

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

including, but not limited to, the provision of Fund officers, 1940 Act compliance, administrative services 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, 2021. 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, 2021. The Board observed that the Fund outperformed the peer group for all periods ended June 30, 2021. 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 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.

MATRIX ADVISORS VALUE FUND, INC.

Additional Information (Unaudited), Continued

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.

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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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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.

Semi-Annual Report

**MATRIX
ADVISORS
VALUE FUND, INC.**

December 31, 2021

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

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