

Schedule of Investments
September 30, 2020 (unaudited)
Matthew 25 Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 85.76%		
Carpets And Rugs - 0.94%		
Interface, Inc.	470,250	2,877,930
Air Courier Services - 10.06%		
FedEx Corp.	122,500	30,811,200
Business Services - 1.55%		
MasterCard, Inc. Class A	14,000	4,734,380
The Depository Trust & Clearing Co. (2) (3)	1	3,707
		4,738,087
Electronic Computers - 8.32%		
Apple, Inc.	220,000	25,478,200
Federal & Federally-Sponsored - 5.05%		
Federal Agricultural Mortgage Corp. Class A	83,741	4,635,064
Federal Agricultural Mortgage Corp. Class C	170,000	10,822,200
		15,457,264
Federal & Federally-Sponsored Credit Agencies - 0.46%		
Fannie Mae (2)	700,000	1,414,000
Finance Services - 5.61%		
KKR & Co., Class A	500,000	17,170,000
Fire, Marine & Casualty Insurance - 4.60%		
Berkshire Hathaway, Inc. Class A (2)	44	14,080,044
National Commercial Banks - 5.19%		
JPMorgan Chase & Co.	165,000	15,884,550
Railroads, Line-Haul Operations - 6.79%		
Kansas City Southern	115,000	20,795,450
Real Estate Investment Trusts - 5.05%		
Brandywine Realty Trust	1,496,500	15,473,810
Retail-Catalog & Mail-Order Houses - 2.93%		
Amazon.com, Inc. (2)	2,850	8,973,880
Security Brokers, Dealers & Exchanges - 11.16%		
Goldman Sachs Group, Inc.	170,000	34,164,900
Services-Help Supply Services - 0.75%		
Insperty, Inc.	35,000	2,292,150
Services-Amusement & Recreation Services - 0.67%		
Madison Square Garden Entertainment Corp. (2)	30,000	2,054,700
Services-Computer Programming, Data Processing, Etc. - 8.34%		
Facebook, Inc. (2)	97,500	25,535,250
State Commercial Banks - 0.00%		
East West Bancorp, Inc.	168,500	5,516,690
Transportation Equipment - 6.47%		
Polaris Industries, Inc.	210,000	19,811,400
Total Common Stocks	(Cost \$ 130,887,114)	262,529,505
Preferred Stock - 13.76%		
Government Agencies - 2.65%		
Fannie Mae - Series F, 12/31/2049, 0.00% (2)	638,000	8,102,600
Fannie Mae - Series G, 12/31/2049, 0.00% (2)	382,358	4,974,478
Fannie Mae - Series H, 12/31/2049, 5.81% (2)	97,500	1,335,750
Fannie Mae - Series I, 12/31/2049, 5.375% (2)	27,400	372,640
Fannie Mae - Series L, 12/31/2049, 5.125% (2)	311,544	4,221,421
Fannie Mae - Series M, 12/31/2049, 4.75% (2)	501,863	6,825,337
Fannie Mae - Series N, 12/31/2049, 5.50% (2)	130,000	1,722,500
Fannie Mae - Series O, 12/31/2049, 0.00% (2)	416,000	5,886,400
Fannie Mae - Series P, 12/31/2049, 0.00% (2)	1,197,500	8,681,875
Total Preferred Stock	Cost \$ 27,870,868)	42,123,001

Money Market Registered Investment Companies - 0.42%

First American Government Obligation Fund Class Z, 0.05% (4)		1,285,432	1,285,432
Total Money Market Registered Investment Companies	Cost \$	1,285,432)	1,285,432
Total Investments - 99.94%	(Cost \$	160,043,414)	305,937,938
Other Assets less Liabilities - 0.06%			186,257
Total Net Assets - 100.00%			306,124,195

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 301,299,167	\$ -
Level 2 - Other Significant Observable Inputs	4,635,064	-
Level 3 - Significant Unobservable Inputs	3,707	-
Total	\$ 305,937,938	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
(3) Fair valued security deemed as Level 3 security.
(4) Variable rate security; the rate shown represents the yield at September 30, 2020