

Schedule of Investments
March 31, 2022 (unaudited)
Mathew 25 Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 94.63%		
Air Courier Services - 9.33%		
FedEx Corp.	137,000	31,700,430
Agricultural Production-Crops - 0.48%		
Cortvea, Inc.	28,000	1,609,440
Business Services - 1.11%		
MasterCard, Inc. Class A	10,500	3,752,490
The Depository Trust & Clearing Corp. (2) (4)	0.1	4,087
		<u>3,756,577</u>
Carpets & Rugs - 3.94%		
Interface, Inc.	986,000	13,380,020
Electronic Computers - 4.88%		
Apple, Inc.	95,000	16,587,950
Federal & Federally - Sponsored Credit Agencies - 5.90%		
Federal Agricultural Mortgage Corp. Class A	77,239	8,221,319
Federal Agricultural Mortgage Corp. Class C	109,000	11,824,320
		<u>20,045,639</u>
Fire, Marine & Casualty Insurance - 5.45%		
Berkshire Hathaway, Inc. Class A (2)	35	18,512,235
Finance Services - 4.13%		
KKR & Co., Inc. Class A	240,000	14,032,800
Hotels & Motels - 5.46%		
Park Hotels & Resorts, Inc.	770,000	15,038,100
Penn National Gaming, Inc. (2)	82,500	3,499,650
		<u>18,537,750</u>
National Commercial Bank - 4.21%		
JP Morgan Chase & Co.	105,000	14,313,600
Pharmaceutical Preparations - 3.13%		
Pfizer, Inc.	205,000	10,612,850
Radio & Tv Broadcasting & Communication Equipment - 4.63%		
Qualcomm, Inc.	103,000	15,740,460
Railroads, Line-Haul Operations - 1.70%		
Canadian Pacific Railway Ltd.	70,000	5,777,800
Retail-Catalog & Mail-Order Houses - 4.75%		
Amazon.com, Inc. (2)	4,950	16,136,752
Security Brokers, Dealers & Exchanges - 14.34%		
Goldman Sachs Group, Inc.	147,500	48,689,750
Services-Amusement & Recreation Services - 5.03%		
Madison Square Garden Entertainment Corp. Class A (2)	205,000	17,078,550
Services-Computer Programming, Data Processing, Etc. - 6.29%		
Meta Platforms, Inc. Class A (2)	96,000	21,346,560
Sporting & Athletic Goods, NEC - 0.06%		
American Outdoor Brands, Inc. (2)	15,000	196,950
State Commercial Banks - 3.61%		
East West Bancorp, Inc.	155,000	12,248,100
Transportation Equipment - 6.20%		
Polaris, Inc.	200,000	21,064,000
Total Common Stock	(Cost \$ 160,911,058)	321,368,213
Real Estate Investment Trusts - 4.93%		

Brandywine Realty Trust		1,185,000	16,755,900
Total Real Estate Investment Trusts	(Cost \$	12,184,034)	16,755,900
Money Market Registered Investment Companies - 0.50%			
First American Government Obligation Fund Class Z, 0.1454% (3)		1,703,635	1,703,635
Total Money Market Registered Investment Companies	(Cost \$	1,703,635)	1,703,635
Total Investments - 100.06%	(Cost \$	174,798,727)	339,827,748
Liabilities in Excess of Other Assets - -.06%			(219,085)
Total Net Assets - 100.00%			339,608,663

(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 March 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 331,602,342
Level 2 - Other Significant Observable Inputs	8,221,319
Level 3 - Significant Unobservable Inputs	4,087
Total	\$ 339,827,748

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) Variable rate security; the rate shown represents the yield at March 31, 2022.
(4) Fair valued security deemed as Level 3 security.