

Schedule of Investments  
September 30, 2022 (unaudited)  
Mathew 25 Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 99.46%</b>		
<b>Air Courier Services - 7.29%</b>		
FedEx Corp.	120,000.00	17,816,400
<b>Business Services - 1.17%</b>		
MasterCard, Inc. Class A	10,000	2,843,400
The Depository Trust & Clearing Corp. (2) (4)	0.1	4,087
		2,847,487
<b>Carpets &amp; Rugs - 3.60%</b>		
Interface, Inc.	977,500	8,787,725
<b>Electronic Computers - 4.81%</b>		
Apple, Inc.	85,000	11,747,000
<b>Federal &amp; Federally - Sponsored Credit Agencies - 7.17%</b>		
Federal Agricultural Mortgage Corp. Class A	79,250	7,588,188
Federal Agricultural Mortgage Corp. Class C	100,000	9,914,000
		17,502,188
<b>Fire, Marine &amp; Casualty Insurance - 5.00%</b>		
Berkshire Hathaway, Inc. Class A (2)	30	12,194,100
<b>Hotels &amp; Motels - 6.68%</b>		
Park Hotels & Resorts, Inc.	960,000	10,809,600
Penn National Gaming, Inc. (2)	200,000	5,502,000
		16,311,600
<b>Investment Advice - 4.23%</b>		
KKR & Co., Inc. Class A	240,000	10,320,000
<b>Motor Vehicles &amp; Passenger Car Bodies - 4.02%</b>		
Tesla, Inc. (2)	37,000	9,814,250
<b>National Commercial Bank - 4.49%</b>		
JP Morgan Chase & Co.	105,000	10,972,500
<b>Radio &amp; Tv Broadcasting &amp; Communication Equipment - 6.13%</b>		
Qualcomm, Inc.	132,500	14,969,850
<b>Real Estate Investment Trusts - 3.18%</b>		
Brandywine Realty Trust	1,150,000	7,762,500
<b>Retail-Catalog &amp; Mail-Order Houses - 3.63%</b>		
Amazon.com, Inc. (2)	78,500	8,870,500
<b>Retail-Variety Stores - 2.51%</b>		
Five Below, Inc. (2)	44,500	6,126,315
<b>Security Brokers, Dealers &amp; Exchanges - 17.53%</b>		
Goldman Sachs Group, Inc.	146,000	42,785,300
<b>Services-Amusement &amp; Recreation Services - 3.21%</b>		
Madison Square Garden Entertainment Corp. Class A (2)	177,500	7,825,975
<b>Services-Computer Programming, Data Processing, Etc. - 3.89%</b>		
Meta Platforms, Inc. Class A (2)	70,000	9,497,600
<b>State Commercial Banks - 3.96%</b>		
East West Bancorp, Inc.	144,000	9,668,160
<b>Transportation Equipment - 6.37%</b>		
Polaris, Inc.	162,500	15,543,125
<b>Trucking (No Local) - 0.59%</b>		
Heartland Express, Inc.	100,000	1,431,000
Total Common Stock	(Cost \$ 168,758,474)	242,793,575
<b>Money Market Fund - 0.70%</b>		

First American Government Obligation Fund Class Z, 2.7353% (3)		1,713,079	1,713,079
Total Money Market Registered Investment Companies	(Cost \$	1,713,079)	1,713,079
<b>Total Investments - 100.16%</b>	(Cost \$	170,471,553)	244,506,654
Liabilities in Excess of Other Assets - -.16%			(393,918)
Total Net Assets - 100.00%			244,112,736

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

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 236,914,379
Level 2 - Other Significant Observable Inputs	7,588,188
Level 3 - Significant Unobservable Inputs	4,087
Total	\$ 244,506,654

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 September 30, 2022.  
(4) Fair valued security deemed as Level 3 security.