

Schedule of Investments  
March 31, 2023 (unaudited)  
Mathew 25 Fund

| Security Description   | Shares or Principal<br>Amount (\$) | Fair Value (\$)(1) |
|--|------------------------------------|--------------------|
| <b>Common Stocks - 96.66%</b>  |                                    |                    |
| <b>Air Courier Services - 10.61%</b>   |                                    |                    |
| FedEx Corp.  | 120,000                            | 27,418,800         |
| <b>Apparel and other Finished Products Made from Fabrics and Similar Materials - 0.51%</b> |                                    |                    |
| Under Armour, Inc. Class A (2)   | 70,000                             | 664,300            |
| Under Armour, Inc. Class C (2)   | 80,000                             | 682,400            |
|  |                                    | 1,346,700          |
| <b>Business Services - 1.40%</b>   |                                    |                    |
| MasterCard, Inc. Class A   | 10,000                             | 3,634,100          |
| The Depository Trust & Clearing Corp. (2) (4)  | .11                                | 4,758              |
|  |                                    | 3,638,858          |
| <b>Carpets &amp; Rugs - 3.18%</b>  |                                    |                    |
| Interface, Inc.  | 1,010,000                          | 8,201,200          |
| <b>Electronic Computers - 4.89%</b>  |                                    |                    |
| Apple, Inc.  | 76,500                             | 12,614,850         |
| <b>Federal &amp; Federally - Sponsored Credit Agencies - 7.57%</b>                         |                                    |                    |
| Federal Agricultural Mortgage Corp. Class A  | 80,060                             | 8,745,754          |
| Federal Agricultural Mortgage Corp. Class C  | 81,000                             | 10,788,390         |
|  |                                    | 19,534,144         |
| <b>Fire, Marine &amp; Casualty Insurance - 4.51%</b>                                       |                                    |                    |
| Berkshire Hathaway, Inc. Class A (2)   | 25                                 | 11,640,000         |
| <b>Hotels &amp; Motels - 7.61%</b>   |                                    |                    |
| Park Hotels & Resorts, Inc.  | 1,055,000                          | 13,039,800         |
| Penn National Gaming, Inc. (2)   | 222,500                            | 6,599,350          |
|  |                                    | 19,639,150         |
| <b>Investment Advice - 4.78%</b>   |                                    |                    |
| KKR & Co., Inc. Class A  | 235,000                            | 12,342,200         |
| <b>Motor Vehicles &amp; Passenger Car Bodies - 11.65%</b>                                  |                                    |                    |
| Tesla, Inc. (2)  | 145,000                            | 30,081,700         |
| <b>National Commercial Bank - 4.29%</b>  |                                    |                    |
| JP Morgan Chase & Co.  | 85,000                             | 11,076,350         |
| <b>Radio &amp; Tv Broadcasting &amp; Communication Equipment - 4.82%</b>                   |                                    |                    |
| Qualcomm, Inc.   | 97,500                             | 12,439,050         |
| <b>Real Estate Investment Trusts - 2.68%</b>   |                                    |                    |
| Brandywine Realty Trust  | 625,000                            | 2,956,250          |
| Vornado Realty Trust   | 257,500                            | 3,957,775          |
|  |                                    | 6,914,025          |
| <b>Retail-Catalog &amp; Mail-Order Houses - 4.84%</b>                                      |                                    |                    |
| Amazon.com, Inc. (2)   | 121,000                            | 12,498,090         |
| <b>Retail-Variety Stores - 3.55%</b>   |                                    |                    |
| Five Below, Inc. (2)   | 44,500                             | 9,165,665          |
| <b>Security Brokers, Dealers &amp; Exchanges - 12.97%</b>                                  |                                    |                    |
| Goldman Sachs Group, Inc.  | 102,350                            | 33,479,709         |
| <b>State Commercial Banks - 3.65%</b>  |                                    |                    |
| East West Bancorp, Inc.  | 170,000                            | 9,435,000          |
| <b>Transportation Equipment - 5.83%</b>  |                                    |                    |
| Polaris, Inc.  | 136,000                            | 15,045,680         |
| Total Common Stock   | (Cost \$ 158,343,926)              | 249,597,146        |

**Money Market Fund - 0.48%**

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| Security Description   | Shares or Principal<br>Amount (\$) | Fair Value (\$)(1) |
|--|------------------------------------|--------------------|
| First American Government Obligation Fund Class Z 4.613% (3) | 1,241,428                          | 1,241,428          |
| Total Money Market Registered Investment Companies           | (Cost \$ 1,241,428)                | 1,241,428          |
| <b>Total Investments - 99.82%</b>                            | (Cost \$ 159,585,354)              | 257,752,599        |
| Other Assets Less Liabilities - .18%                         |                                    | 460,778            |
| Total Net Assets - 100.00%                                   |                                    | 258,213,377        |

(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, 2023 in valuing the Fund's assets carried at fair value:

| Valuation Inputs                              | Investments in<br>Securities |
|---|------------------------------|
| Level 1 - Quoted Prices                       | \$ 249,002,087               |
| Level 2 - Other Significant Observable Inputs | 8,745,754                    |
| Level 3 - Significant Unobservable Inputs     | 4,758                        |
| Total   | \$ 257,752,599               |

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, 2023.  
(4) Fair valued security deemed as Level 3 security.