

Schedule of Investments
September 29, 2023 (unaudited)
Matthew 25 Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 99.41%		
Air Courier Services - 10.72%		
FedEx Corp.	107,000	28,346,440
Apparel and other Finished Products Made from Fabrics and Similar Materials - 1.00%		
Under Armour, Inc. Class A (2)	210,000	1,438,500
Under Armour, Inc. Class C (2)	190,000	1,212,200
		2,650,700
Business Services - 1.50%		
MasterCard, Inc. Class A	10,000	3,959,100
The Depository Trust & Clearing Corp. (2) (4)	0	4,759
		3,963,859
Carpets & Rugs - 3.81%		
Interface, Inc.	1,025,000	10,055,250
Electronic Computers - 4.54%		
Apple, Inc.	70,000	11,984,700
Farm Machinery & Equipment - 1.93%		
Deere & Co.	13,500	5,094,630
Federal & Federally - Sponsored Credit Agencies - 7.58%		
Federal Agricultural Mortgage Corp. Class A	74,631	9,140,805
Federal Agricultural Mortgage Corp. Class C	70,500	10,878,150
		20,018,955
Fire, Marine & Casualty Insurance - 4.83%		
Berkshire Hathaway, Inc. Class A (2)	24	12,755,448
Hotels & Motels - 8.93%		
Park Hotels & Resorts, Inc.	1,050,000	12,936,000
PENN Entertainment, Inc. (2)	465,000	10,671,750
		23,607,750
Investment Advice - 4.86%		
KKR & Co., Inc. Class A	208,500	12,843,600
Motor Vehicles & Passenger Car Bodies - 16.24%		
Tesla, Inc. (2)	171,500	42,912,730
National Commercial Bank - 4.66%		
JP Morgan Chase & Co.	85,000	12,326,700
Real Estate Investment Trusts - 2.15%		
Vornado Realty Trust (2)	250,000	5,670,000
Retail-Catalog & Mail-Order Houses - 5.65%		
Amazon.com, Inc. (2)	117,500	14,936,600
Retail-Variety Stores - 3.96%		
Five Below, Inc. (2)	65,000	10,458,500
Security Brokers, Dealers & Exchanges - 7.65%		
Goldman Sachs Group, Inc.	62,500	20,223,125
Services-Prepackaged Software - 2.27%		
Microsoft Corp.	19,000	5,999,250
State Commercial Banks - 3.09%		
East West Bancorp, Inc.	155,000	8,170,050
Transportation Equipment - 4.04%		
Polaris, Inc.	102,500	10,674,350
Total Common Stock	(Cost \$ 155,608,809)	262,692,637

Money Market Fund - 0.54%

First American Government Obligation Fund Class Z 5.221% (3)		1,426,347	1,426,347
Total Money Market Registered Investment Companies	(Cost \$	1,426,347)	1,426,347
Total Investments - 99.95%	(Cost \$	157,035,156)	264,118,984
Other Assets Less Liabilities - .05%			138,279
Total Net Assets - 100.00%			264,257,263

(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 31, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 254,973,420
Level 2 - Other Significant Observable Inputs	9,140,805
Level 3 - Significant Unobservable Inputs	4,759
Total	\$ 264,118,984

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 29, 2023.
(4) Fair valued security deemed as Level 3 security.