

Schedule of Investments
March 31, 2024 (unaudited)
Matthew 25 Fund

Security Description	Shares or Principal Amount (\$)	Value (\$)(1)
Common Stocks - 99.38%		
Air Courier Services - 9.94%		
FedEx Corp.	101,500	29,408,610
Apparel and other Finished Products Made from Fabrics and Similar Materials - 1.21%		
Under Armour, Inc. Class A (2)	220,000	1,623,600
Under Armour, Inc. Class C (2)	275,000	1,963,500
		3,587,100
Business Services - 1.63%		
MasterCard, Inc. Class A	10,000	4,815,700
The Depository Trust & Clearing Corp. (2) (4)	0	4,758
		4,820,458
Carpets & Rugs - 4.90%		
Interface, Inc.	861,100	14,483,702
Electronic Computers - 3.91%		
Apple, Inc.	67,500	11,574,900
Farm Machinery & Equipment - 2.29%		
Deere & Co.	16,500	6,777,210
Federal & Federally - Sponsored Credit Agencies - 7.93%		
Federal Agricultural Mortgage Corp.	62,500	12,305,000
Federal Agricultural Mortgage Corp. Class A	71,500	11,161,865
		23,466,865
Finance Services - 4.91%		
KKR & Co., Inc. Class A	144,500	14,533,810
Fire, Marine & Casualty Insurance - 4.72%		
Berkshire Hathaway, Inc. Class A (2)	22	13,957,680
Hotels & Motels - 6.74%		
Park Hotels & Resorts, Inc.	837,500	14,647,875
PENN Entertainment, Inc. (2)	290,000	5,280,900
		19,928,775
Motor Vehicles & Passenger Car Bodies - 7.93%		
Tesla, Inc. (2)	133,500	23,467,965
National Commercial Bank - 4.98%		
JP Morgan Chase & Co.	73,500	14,722,050
Real Estate Investment Trusts - 2.19%		
Vornado Realty Trust (2)	225,000	6,473,250
Retail-Catalog & Mail-Order Houses - 7.17%		
Amazon.com, Inc. (2)	117,500	21,194,650
Retail-Variety Stores - 4.65%		
Five Below, Inc. (2)	75,750	13,739,535
Security Brokers, Dealers & Exchanges - 6.71%		
Goldman Sachs Group, Inc.	47,500	19,840,275
Semiconductors & Related Devices - 10.08%		
NVIDIA Corp.	33,000	29,817,480
State Commercial Banks - 4.01%		
East West Bancorp, Inc.	150,000	11,866,500
Transportation Equipment - 3.47%		
Polaris, Inc.	102,500	10,262,300
Total Common Stock	(Cost \$ 138,699,202)	293,923,115

Money Market Fund - 0.44%

First American Government Obligation Fund Class Z 5.196% (3)		1,320,722	1,320,722
Total Money Market Registered Investment Companies	(Cost \$	1,320,722)	1,320,722
Total Investments - 99.82%	(Cost \$	140,019,924)	295,243,837
Other Assets Less Liabilities - .18%			522,236
Total Net Assets - 100.00%			295,766,073

(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 28, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 284,077,214
Level 2 - Other Significant Observable Inputs	11,161,865
Level 3 - Significant Unobservable Inputs	4,758
Total	\$ 295,243,837

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 28, 2024.