

MATTHEW 25 FUND



MATTHEW 25 FUND
P.O. Box 2479
Jenkintown, PA 19046
888-M25-FUND
Ticker Symbol: MXXVX
Website: www.matthew25fund.com

PROSPECTUS

May 1, 2024



These securities have not been approved or disapproved by the Securities and Exchange Commission, nor has the Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

SEC File Number for the Matthew 25 Fund is 811-07471.

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THE FUND'S INVESTMENT OBJECTIVE

Matthew 25 Fund ("the Fund") seeks long-term capital appreciation. Income is a secondary objective.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	
Sales Charge (Load) Imposed on Purchases	None
Deferred Sales Charge (Load)	None
Sales Charge (Load) imposed on Reinvested Dividends	None
Redemption Fee (as a percentage of amount redeemed, if shares are held for 365 days or less)	2%
Redemption Fee (Wire Transfer Fee)	\$20.00
Redemption Fee (Check Fee)	None
IRA Custodian Fees (for accounts under \$10,000)	\$8.00

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.10%
Total Annual Fund Operating Expenses	1.10%

EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$ 316	\$ 349	\$ 606	\$1,340

You would pay the following expenses if you did not redeem your shares:

1 year	3 years	5 years	10 years
\$ 112	\$ 349	\$ 606	\$1,340

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 23.38% of the average value of its portfolio.

PRINCIPLE INVESTMENT STRATEGIES

The Fund blends Growth and Value Investing in its securities selection process. The Fund’s adviser values an investment on four criteria as follows:

- Business
- Management
- Financial
- Price

The adviser believes that you make the most money by investing with the exceptional; accordingly, the adviser searches for securities possessing the best combinations of a desirable business, capable management, clean financials, and a market price that the adviser deems to be at or below its fair value presently or in the future. Based on this fundamental analysis, the adviser will make investments that he classifies as either Value, Value/Growth, or Growth. The adviser does like the value investing adage of “buy low and sell high” although, he prefers the maxim of value/growth and growth investing of “buy low and let it grow.”

The Fund is eligible to invest in the securities of companies with small, medium or large capitalization. In other words, the Fund is open to research within a large universe of public companies so that it may find stocks with the exceptional traits that the Fund desires. Whenever the adviser finds such an investment then the adviser may purchase its stock, convertible securities or bonds with up to 25% of the Fund’s total assets. The Fund’s willingness to place a large percentage of its assets in a single company does distinguish it from most other funds. Therefore, the Fund is classified as non-diversified. These strategies of Focus Investing along with the adviser’s security selection process are the two characteristics of how the adviser tries to maximize the Fund’s investment returns.

PRINCIPLE INVESTMENT RISKS

General Securities Market Risk. As stock prices may fluctuate, so may the Fund’s share price fluctuate within a wide range, so that an investor could lose money.

Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value, and may impair market liquidity, thereby increasing liquidity risk.

Non-Diversification Risk. The Fund is non-diversified. Because the Fund invests a higher percentage of assets in fewer holdings than the average stock fund does, the Fund is subject to the risk of a price decline or loss due to a change in value of one, or a few of its portfolio holdings.

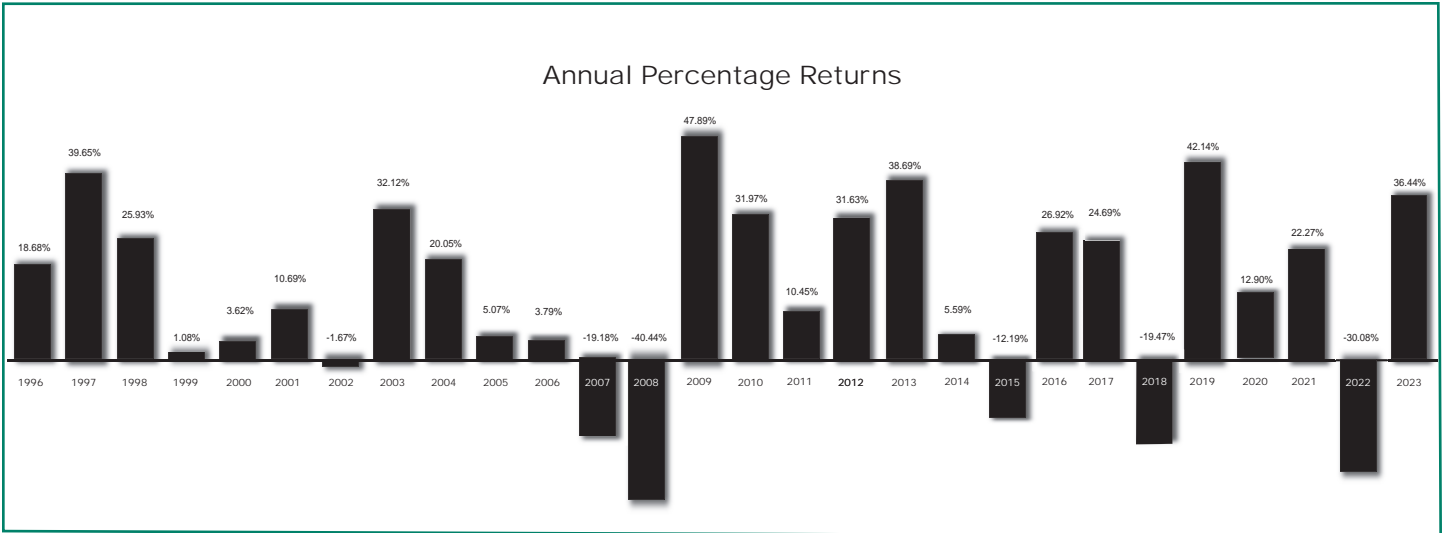
Multi-Cap Companies Risk. An additional risk will be from the Fund’s investments in small and medium capitalization (cap) stocks. Generally, these stocks have higher risks of business failure, lesser liquidity and greater volatility in market price. Due to these factors, small and medium cap stocks have a greater possibility of price decline or loss as compared to large cap stocks. Since the Fund may hold small, medium and large cap stocks it is riskier than a fund which holds only large cap stocks.

WHO SHOULD INVEST

Investors who are seeking potential long-term appreciation and are willing to own stocks, in a portfolio, selected and managed by the Fund’s investment adviser. Long-term, as determined by management and the investment adviser, is at least three years.

WHO SHOULD NOT INVEST

Investors not willing to accept the risks of owning stocks in a managed portfolio. The Fund is not for investors seeking to trade the stock market for short-term fluctuations.



During the 27 year period shown in the bar chart the highest return for a quarter was 27.17% while the worst return for a quarter was -32.12%. These returns occurred in quarters ending June 30, 2020 and March 31, 2020, respectively.

Average Annual Total Returns for Year Ended December 31, 2023					
	1 Year	5 Years	10 Years	15 Years	25 Years
Matthew 25 Fund					
Return Before Taxes	36.44%	13.36%	8.26%	15.52%	8.82%
Return After Taxes on Distributions	33.83%	11.20%	6.09%	13.86%	7.63%
Return After Taxes on Distributions and Sale of Fund Shares	23.17%	10.44%	6.15%	13.15%	7.29%
S&P 500 Index					
(reflects no deduction for fees, expenses or taxes)	26.29%	15.70%	12.03%	13.97%	7.56%

BAR CHART AND PERFORMANCE TABLE

The bar chart and table above provide an indication of the risks of investing in the Matthew 25 Fund. The chart shows the changes in the Fund's performance from year to year over the past 28 years. The table compares the Fund's returns to those of a broad-based securities market index. After-tax returns are calculated using historical highest federal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or IRA's. As with all mutual funds, past results, before and after taxes, are not an indication of future performance.

MANAGEMENT AND INVESTMENT ADVISER

The Matthew 25 Management Corp. is the Investment Adviser to the Fund and has continued this service since July 8, 1996. Mr. Mark Mulholland is the President of the Investment Adviser as well as serving as the President and Portfolio Manager of the Fund. Mr Mulholland has managed the Matthew 25 Fund's portfolio since July 8, 1996.

PURCHASING AND REDEEMING SHARES

You may purchase or redeem shares of the Fund on any business day by mail or telephone to:

Matthew 25 Fund
 C/O Mutual Shareholder Services
 8000 Town Centre Drive, Suite 400
 Broadview Heights, OH 44147
 Tel: 888-M25-FUND

Purchase Minimums
 To open an account \$10,000
 Additional purchases \$ 100

TAX INFORMATION

The Fund generally pays out its distributions (dividends and capital gains) annually in December.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISK CONSIDERATIONS

The Matthew 25 Fund is an open-ended, non-diversified investment company. The Fund's investment objectives are non-fundamental and can be changed without shareholder approval.

There is no guarantee that the adviser's valuations are accurate. Even when a stock is purchased below its perceived fair value, there may be unforeseen changes in the business that may lead to a decline in value for the stock.

Non-Diversification Policy: The Fund is classified as non-diversified, which means that it may invest a relatively high percentage of its assets in the obligations of a limited number of issues. Non-diversification is a principle strategy of the Fund. The Fund, therefore, may be more susceptible than a more widely diversified fund to any single political, economic, or regulatory occurrence. The policy of the Fund is one of selective investments rather than broad diversification. The Fund seeks only enough diversification for adequate representation among what it considers to be the most attractive securities and to maintain its federal non-taxable status under Sub-Chapter M of the Internal Revenue Code (see Tax Status).

OTHER STRATEGIES

Foreign Securities: While the Fund normally invests in domestic companies, it may also invest in stock of foreign companies. The Fund will usually limit its foreign investments to foreign companies that trade on U.S. exchanges or over the counter markets. Such companies will comply and register with the U.S. Securities and Exchange Commission. There may be less public information about a foreign company and the adviser may not be able to understand the company as well as a domestic company due to language and

cultural barriers. Foreign investments may have added risks due to currency rates, expropriation, confiscatory taxes, or political instability.

Defensive Positions: Occasionally the Fund may take temporary defensive positions that would include all types of U.S. government obligations, and money market funds. Such a strategy would be in response to adverse market conditions or an inability to find securities that satisfy the adviser's price and quality standards. The Fund may not achieve its investment objective of long-term capital appreciation, whenever it is holding such defensive positions. Not only will such investments reduce the appreciation potential of the Fund, it will also increase the Fund's taxable income. These securities are generally not subject to credit risk but may be subject to interest rate and time risk. Medium and long-term bonds that have fixed interest and principal payments will decline in price if interest rates for the same maturities rise.

Exchange-Traded Fund Positions: The Fund may invest a portion of its assets in ETFs. If and when the Fund invests in ETFs, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by certain of the ETFs in which it invests. These expenses would be in addition to the advisory and other expenses that the Fund bears in connection with its own operations. The Fund will also incur brokerage costs when it purchases ETFs. Investments in certain ETFs also may be subject to substantial regulation, including potential restrictions on liquidity and potential adverse tax consequences if the ETFs do not meet certain requirements. Correlation risk is the risk that the performance of an ETF may not completely replicate the performance of the underlying index or investment benchmark. A number of factors may affect an ETF's ability to achieve a high degree of correlation with its benchmark, including fees, expenses, transaction costs, disruptions or illiquidity in the markets for the securities or financial instruments in which the ETF invests, among other things. There can be no guarantee that an ETF will achieve a high degree of correlation. Failure to achieve a high degree

of correlation may prevent the Fund from achieving its investment objective. In addition the underlying assets of an ETF may decline in value which would have an adverse effect on the performance of the Fund.

Special Situation Securities: The Fund may invest in special situations, such as the fixed income securities of a company in default. These securities would include secured or unsecured bonds, and preferred stocks. These defaults occur when a company misses a payment on its fixed income securities and may be under protection of Chapter 11 bankruptcy proceedings. Such investments, when made, are consistent with the Fund's goal of long-term capital appreciation, and satisfy the adviser's criteria of market price sufficiently below estimated fair value. Such investments should be seen as an equity substitute and not as a standard fixed income investment, since the bondholders or preferred stockholders may eventually receive common stock in a reorganization. These securities are considered more risky than investments in companies with higher credit ratings, and may be less liquid. The adviser will select defaulted stocks and bonds of companies he believes will survive, and successfully restructure its defaulted securities, so that the value of these fixed income securities may increase in price as a result of such restructuring. Further deterioration in the operating business of the company in default or an incorrect valuation by the adviser may lead to a loss of money for these special situation investments.

PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information (SAI). As explained in the SAI, quarterly portfolio holdings of the Fund are released to the public once the information has been filed with the SEC in the Fund's Annual Report, Semi-Annual Report, or Form NPORT filings.

INVESTMENT ADVISER

Matthew 25 Management Corp.
P.O. Box 2479
Jenkintown, PA 19046

The Matthew 25 Management Corp. is the Investment Adviser to the Fund. The current advisory agreement will continue on a year to year basis provided that approval is voted at least annually by the Fund's Board of Trustees or by majority vote of the outstanding voting securities of the Fund, but in either event, it must also be approved by a majority of the Fund's trustees who are neither parties to the agreement nor interested persons as defined in the Investment Company Act of 1940. Under the Agreement, the Matthew 25 Management Corp., the Adviser, will have full discretion and responsibility for the investment decisions in the Fund. The Agreement may be terminated at any time, without payment of any penalty, by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days written notice to the Matthew 25 Management Corp. In the event of its assignment, the Agreement will terminate automatically. For these services the Fund has agreed to pay to Matthew 25 Management Corp. a fee of 1% per year on the average net assets of the Fund. All fees are computed and accrued on the daily closing net asset value of the Fund and are payable monthly. The Investment Adviser would forgo sufficient fees to hold the total expenses of the Fund to less than 2% of the first \$10 million in averaged assets and 1.5% of the next \$20 million.

A discussion regarding the basis for the Board of Trustee's approval of the Agreement between the Fund and the Adviser is available in the Fund's Annual Report to Shareholders dated December 31, 2023.

Pursuant to its contract with the Fund, the investment adviser is required to pay all costs of travel and materials required in its research; this is so that the adviser may fulfill its duty to buy, sell and hold securities that the adviser deems to best satisfy the Fund's investment objectives. The adviser pays the

TRUSTEES OF THE FUND

Name	Fund Shares Owned 3/31/24	Dollar Range of Equity Ownership of Fund 3/31/24	Percent of class
Philip J. Cinelli, D.O	68,065	Over \$2,000,000	0.71%
Samuel B. Clement	5	\$0 - \$10,000	0.00%
Linda Guendelsberger, CPA	49,457	Over \$1,000,000	0.52%
Scott A. Satell	15,370	\$100,001 - \$500,000	0.16%
Steven D. Buck, Esq.*	40,795	Over \$1,000,000	0.43%
Mark Mulholland*	960,003	Over \$29,000,000	10.06%

* Trustees of the Fund who would be considered "interested persons" as defined by the Investment Company Act of 1940. Mark Mulholland is an interested person insofar as he is President and owner of the Fund's Investment Adviser. Mr. Buck is not an independent trustee as long as he or his law firm provide legal advice to the Fund for compensation. Additionally, Mr. Buck's sister Lesley Buck is the Chief Compliance Officer of the Matthew 25 Fund.

salaries of the Fund's officers, trustees or employees who are employees of the investment adviser. The Fund pays the expenses to operate as a Registered investment Company, including but not limited to the following:

- . audit fees
- . bookkeeping and record maintenance
- . brokerage commissions
- . custodian fees
- . trustees' fees
- . insurance
- . interest
- . legal fees
- . operating its offices
- . registration and compliance
- . taxes
- . transfer agent fees

PORTFOLIO MANAGER

Mark Mulholland is the President of the Matthew 25 Management Corp (the Adviser to the Fund), and the President and Portfolio Manager for the Fund. He has been President and Portfolio Manager of the Fund since 1996. Mr. Mulholland has over 30 years of experience in the securities industry. Mr. Mulholland was previously a stockbroker with Boenning & Scattergood. The Fund's SAI provides additional information about the Portfolio Manager.

LEGAL PROCEEDINGS

As of the date of this prospectus, there was no pending or threatened litigation involving the Fund in any capacity whatsoever.

PRICING OF SHARES

The Net Asset Value of the Fund's shares is determined as of the close of business of the New York Stock Exchange ("NYSE") for each business day of which the NYSE is open (presently 4:00 PM Monday through Friday). This, of course, is exclusive of any and all legal holidays the NYSE so honors by being closed for the day. The price is determined by dividing the market values of its securities, plus any cash and other assets, less all liabilities excluding par and surplus capital, by the number of shares outstanding. The market values, for securities listed on a national or regional exchange or on the National Association of Securities Dealers Automated Quotation (NASDAQ) market, are determined by the closing prices on the securities' primary market. Exchange or NASDAQ securities that have not recently traded are valued at the last bid price in the securities' primary market. Short-term paper (debt obligations that mature in less than a year) are valued at amortized cost that approximates market value.

FAIR VALUE PRICING

The Fund's Board of Trustees has adopted guidelines for Fair Value Pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board of Trustees. Generally, Fair Value Pricing is used only when market prices are unavailable. As an example, if trading is halted on one of the Fund's portfolio holdings while the market remains open for most other securities, the Adviser may use Fair Value Pricing to value that holding in order to calculate the day's NAV.

PURCHASE OF SHARES AND REINVESTMENTS

The offering price of the shares offered by the Fund is at the Net Asset Value per share ("NAV") next determined after receipt of the purchase order, by the Fund. The Fund reserves the right, at its sole discretion, to terminate the offering of its shares made by this Prospectus at any time and to reject purchase applications when, in the judgment of management such termination or rejection is in the best interests of the Fund.

Initial Investments: Initial purchase of shares of the Fund may be made by application submitted to the Fund with a check, money order or transfer wire made payable to the Matthew 25 Fund, or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. The minimum initial purchase, of shares, is \$10,000; less may be accepted under special circumstances. The Fund is eligible for sale in many states. There will be no solicitation of other states' residents as potential shareholders until registration under the Blue Sky or Notification Laws of such states have been met.

In compliance with the USA Patriot Act of 2001, please note that the Fund will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted.

Subsequent Purchases: Subsequent purchases may be made by mail or by phone and are due and payable three business days after the purchase date. The minimum is \$100, but less may be accepted under special circumstances.

Reinvestments: The Fund will automatically retain and reinvest dividends and capital gain distributions. Reinvestment, for the shareholder, will be at net asset value on the close of business on the distribution date. A Shareholder may at any time, by letter or forms supplied by the Fund, direct the Fund to pay the dividends and/or capital gains distributions to the shareholder in cash.

Fractional Shares: Shares will be issued up to three decimal places.

Investments Made Through Financial Services

Agents: If you invest through a financial services agent (rather than directly with the Fund), the policies and fees may be different than those described here. Financial advisers, financial supermarkets and other financial services agents may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial services agent if you have any questions. Your financial services agent is responsible for transmitting your orders in a timely manner.

TAX STATUS

Under provisions of the Internal Revenue Code of 1986 as amended, the Fund, by paying out substantially all of its investment income and realized capital gains, has been and intends to continue to be relieved of federal income tax on the amounts distributed to shareholders. In order to qualify as a “regulated investment company” under Internal Revenue Code, at least 90% of the Fund’s income must be derived from dividends, interest and gains from securities transactions, and no more than 50% of the Fund’s assets may be in security holdings that exceed 5% of the total assets of the Fund at the time of purchase.

Distribution of any net, long-term, capital gains realized by the Fund this year will be taxable to the shareholder as long-term capital gains, regardless of the length of time Fund shares have been held. All income realized by the Fund, including short-term capital gains, will be taxable to the shareholder as ordinary income. Dividends received shortly after purchase of shares by an investor will have the effect of reducing the per share net asset value of his shares by the amount of such dividends or distributions and, although in effect a return of capital, are subject to federal income taxes. You can receive distributions of income or capital gains in cash, or you can have them reinvested in more shares of the Fund. Distributions are taxable to you for federal income tax purposes whether or not you reinvest these amounts in additional fund shares. A sale of Fund shares is a taxable event, which means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your federal tax return. Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale of Fund shares, may be subject to state and local taxes.

The Fund is required by federal law to withhold a percentage of reportable payments (which may include dividends, capital gains, distributions and redemptions) paid to shareholders who have not complied with IRS regulations. In order to avoid this withholding requirement, you must certify on tax Form W-9 supplied by the Fund that your Social Security or Taxpayer Identification Number provided is correct and that you are not currently subject to back-up withholding, or that you are exempt from back-up withholding.

Portfolio Turnover Policy: The Fund does not propose to purchase securities for short-term trading in the ordinary course of operations. Accordingly, it is expected that the annual turnover rate will not exceed 50%, wherein turnover is computed by dividing the lesser of the Fund’s total purchases or sales of securities within the period by the average monthly portfolio value of the Fund during such period. There may be times when management deems it advisable to substantially alter the composition of the portfolio, in which event, the portfolio turnover rate may substantially exceed 50%; this would only result from special circumstances and not from the Fund’s normal operations.

INDIVIDUAL RETIREMENT ACCOUNTS

You may purchase shares for an individual retirement account (“IRA”) including Traditional IRAs, Roth IRAs, SEP IRAs, and Simple IRAs. IRA investments are available for the following:

- Regular contributions
- Rollover of certain employer sponsored pension and profit-sharing plan distributions.
- Transfers from other IRA’s

All assets are automatically invested in Fund shares, including all dividends and distributions paid on Fund shares within an IRA. There is an annual fee of \$8.00 charged for IRA reporting costs. The Fund will pay the annual IRA fee for accounts with a value of at least \$10,000. Accounts below \$10,000 in market value may be charged the \$8.00 fee. When the Fund pays the annual IRA fees it will be part of the IRA expenses for the Fund.

PENSION, PROFIT SHARING AND 401-K PLANS

Purchases of Fund shares through a business’ retirement plans are available to the owners, officers and employees who participate in the retirement plans. The accounts will be registered under the name and tax identification of the pension, profit sharing and/or 401K plans.

REDEMPTION OF SHARES

The Fund will redeem all, or any part, of the shares for any shareholder who tenders a request for redemption, if the shares are held at the Fund. Proper endorsements guaranteed either by a national bank or a member firm of the New York Stock Exchange will be required, for with-

drawals over \$25,000, unless the shareholder is known by management. The redemption price is the net asset value per share next determined after the redemption notice is received by the Fund. The proceeds received by the shareholder may be more or less than his cost of such shares, depending upon the net asset value per share at the time of redemption and the difference should be treated by the shareholder as a capital gain or loss for federal income tax purposes.

Payment by the Fund will be made within 7 calendar days after tender. The Fund may suspend the right of redemption or postpone the date of payment for the following reasons:

- The New York Stock Exchange is closed for other than customary weekend or holiday closings.
- Trading on the New York Stock Exchange is restricted as determined by the Securities and Exchange Commission or other authority.
- The Securities and Exchange Commission or other authority has determined that an emergency exists making disposal of the Fund's securities or valuation of net assets not practicable.
- Other extraordinary events which may restrict the Fund from selling its securities or distributing its liquid assets.

The Fund intends to make payments in cash, however, the Fund reserves the right to make payments in kind. For redemptions paid by wire transfer, the shareholder may be charged a \$20.00 wire redemption fee.

Redemption checks may be made payable to (1) the shareholder(s) of record, or (2) a financial intermediary for the benefit of the shareholder(s) of record.

FREQUENT PURCHASE AND REDEMPTION OF FUND SHARES

The Fund is intended for use as a long-term investment vehicle. Long-term, as defined by management, is at least three years. The Fund is not intended to provide a means of speculating on short-term market movements. Frequent short-term trades by investors have the potential to make the Fund more difficult to manage efficiently, could impose additional brokerage or administrative costs on the Fund, may create unplanned tax burdens for some shareholders, and may dilute the value of Fund shares held by long-term investors. The Fund does not have

any arrangements with any person to permit frequent purchases and redemptions of their shares. The Fund encourages long-term investing, and if a shareholder redeems shares for short-term trading, the Fund will take reasonable action in response, up to and including the limitation, suspension, or termination of a shareholder's purchase privileges. This policy is applied uniformly to all shareholders. It may not be feasible for the Fund to prevent or detect every potential instance of short-term trading, and detection may be particularly difficult with brokerage firm omnibus accounts.

The Board of Trustees has adopted policies and procedures to discourage frequent purchases and redemptions of Fund shares by Fund shareholders. To discourage short-term trades by investors, and to compensate the Fund for costs that may be imposed by such trades, the Fund will impose a redemption fee of 2.00% of the total redemption amount (calculated at market value) if you sell your shares after holding them for 365 days or less. The redemption fee is paid directly to the Fund and is designed to offset transaction costs and to protect the Fund's long-term shareholders. The Fund will use the "first-in, first-out" (FIFO) method to determine the 365 day holding period. The redemption fee does not apply to shares purchased through reinvested distributions. The Fund reserves the right to waive redemption fees for certain accounts that have proven to be long-term shareholders.

The Fund reserves the right to reject any purchase at any time.

TO OPEN AN ACCOUNT

Complete the Matthew 25 Fund Share Purchase Application found on our website or by calling 1-888-M25-FUND. Make your check payable to "Matthew 25 Fund" and mail with your application to:

Matthew 25 Fund
C/O Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

To open an IRA, there is an additional application that must be completed. Please call 1-888-M25-FUND to obtain the IRA application.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned or lost an investment in the Fund assuming reinvestment of all dividends & distributions. This information has been audited by Sanville & Company, whose report along with the Fund's financial statements is included in the Annual Report, which is available upon request.

Selected data for a share outstanding throughout each year

	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net Asset Value, beginning of year	\$23.01	\$35.39	\$32.47	\$32.04	\$22.97
Net Investment Income (1)	0.06	0.20	0.11	0.16	0.12
Net Gains or (Losses) on Investments (realized and unrealized)	8.32	(10.78)	7.04	3.88	9.54
Total from Investment Operations	8.38	(10.58)	7.15	4.04	9.66
Less, Distributions					
From net investment income	(0.06)	(0.21)	(0.11)	(0.17)	(0.12)
From realized gains	(2.31)	(1.59)	(4.12)	(3.46)	(0.48)
Total Distributions	(2.37)	(1.80)	(4.23)	(3.63)	(0.60)
Paid in capital from redemption fees	0.00*	0.00*	0.00*	0.02	0.01
Net Asset Value, end of year	\$29.02	\$23.01	\$35.39	\$32.47	\$32.04
Total Return (2)	36.44%	(30.08)%	22.27%	12.90%	42.14%
Net Assets, End of Period (000's omitted)	\$288,318	\$238,020	\$376,399	\$335,937	\$373,278
Ratio of Expenses, to Average Net Assets	1.10%	1.10%	1.07%	1.11%	1.08%
Ratio of Net Income to Average Net Assets	0.21%	0.68%	0.30%	0.52%	0.41%
Portfolio Turnover Rate	23.38%	29.02%	25.43%	14.51%	10.99%

(1) Per share net investment income (loss) has been determined on the average number of shares outstanding during the year.

(2) Total return assumes reinvestment of dividends.

PRIVACY POLICY

Our Privacy Policy applies only to Matthew 25 Fund shareholders who have a direct relationship with us. If you buy the Fund's shares through a financial service provider, that provider's privacy policy will apply to you.

The Matthew 25 Fund's Privacy Policy is as follows:

Categories of personal information we collect:

We collect nonpublic personal information about you from the following sources:

* Information we receive from you on applications or other forms, information we receive from you over the phone, or

information we receive from you by email or our website. This information includes: name, address, phone number, birthdate, social security or tax ID number, and beneficiary information for IRA accounts.

* Information about your transactions with us, such as your account balance or transaction history.

OUR DISCLOSURE STATEMENT

We do not disclose any nonpublic personal information about our shareholders or former shareholders to anyone, except as required by law.

We do not currently, and never will, sell our shareholder list.

MANAGEMENT OF THE FUND

The business of the Fund is managed under the direction of its Board of Trustees and Officers. The Board is responsible for determining that the Fund operates in accordance with its stated objectives, policies, and investment restrictions. The Board appoints officers to run the Fund and selects an Investment Adviser to provide investment advice (see Investment Adviser). The Board meets at least four times a year to review Fund progress and status. In addition, an independent trustee performs an independent review whenever the Board requests one. The Board may call a special meeting in order to allow shareholders to vote upon a pertinent matter.

REPORTS TO SHAREHOLDERS

The Fund sends, to all shareholders, annual reports containing audited financial statements after the end of the fiscal year on December 31st. Financial statements that are not audited are sent after June 30th. The Fund will also send account statements to each shareholder at least quarterly.

TRANSFER AGENT

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

CUSTODIAN

Huntington National Bank
7 Easton Oval
Columbus, OH 43219

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sanville & Company
2617 Huntingdon Pike
Huntingdon Valley, PA 19006

LEGAL COUNSEL

Stevens & Lee
111 N. 6th Street
Reading, PA 19601

INVESTMENT ADVISER

MATTHEW 25 MANAGEMENT, CORP.
P.O. Box 2479
Jenkintown, PA 19046

SEC File Number for the Matthew 25 Fund is 811-07471.

WHY YOU SHOULD READ THIS PROSPECTUS:

This Prospectus should be held for future reference. It is provided in order to help you decide if the Fund is the proper investment for you. The risks, objectives and strategies of the Matthew 25 Fund are explained within this prospectus.

HOW TO OBTAIN MORE INFORMATION:

You will find more information about the Fund, available without charge, in the following documents:

Annual And Semiannual Reports

Our annual and semiannual reports list the holdings in the Fund, describe Fund performance, include financial statements for the Fund, and discuss the market conditions and investment strategies that significantly affected the Fund's performance.

Statement of Additional Information

The Statement of Additional Information contains additional information and more detailed information about the Fund.

THERE ARE FOUR WAYS TO OBTAIN A COPY OF THESE DOCUMENTS

1. Call or write to the Matthew 25 Fund at the address listed at the bottom of the page. The documents will be sent to you at no charge.
2. Go to the Fund's Website (www.matthew25fund.com) and download the documents at no charge.
3. Write or submit an E-mail request to the Public Reference Section of the Securities and Exchange Commission ("SEC") and ask them to mail you a copy. The SEC charges a fee for this service. You can also drop by the Public Reference Section and copy the documents while you are there. Information about the Public Reference Section may be obtained by calling the SEC.
Public Reference Section of the SEC
Washington D.C. 20549-1520
202-551-8090
E-mail address: publicinfo@sec.gov
4. Go to the SEC's Website (www.sec.gov) and download a free text-only version from the EDGAR Database on the Website. SEC file number for the Matthew 25 Fund is 811-07471.

PROSPECTUS
MATTHEW 25 FUND
P.O. Box 2479

Jenkintown, PA 19046
888-M25-FUND
Ticker Symbol: MXXVX

Website: www.matthew25fund.com
May 1, 2024