



Matthew 25 Fund

SEMI-ANNUAL SHAREHOLDER REPORT June 30, 2024 (Unaudited)

MATTHEW 25 FUND
MXXVX

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Matthew 25 Fund	\$55.50	1.11%

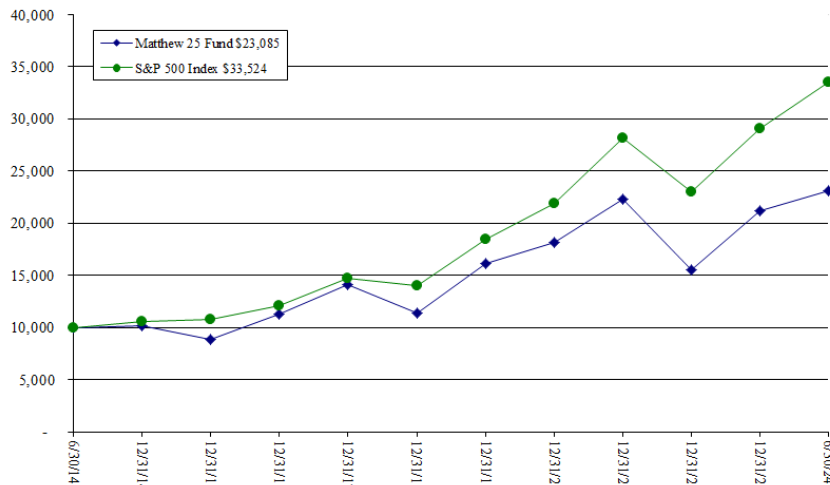
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 YEAR	5 YEARS	10 YEARS
Matthew 25 Fund	22.95%	9.41%	8.73%
S&P 500 Index	24.56%	15.03%	12.85%

Hypothetical Cumulative Performance Comparison of \$10,000 Investment For the Past 10 Years



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-M25-FUND.

FUND STATISTICS

NET ASSETS: \$289.8 MILLION
PORTFOLIO HOLDINGS: 23
PORTFOLIO TURNOVER: 16.70%
ADVISORY FEES PAID BY FUND: \$1,399,689

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Matthew 25 Fund - MXXVX for the period January 1, 2024 to June 30, 2024, as well as certain changes to the fund.

You can find additional information about the fund at <https://www.matthew25fund.com/>. You can also request this information by contacting us at 1-888-M25-FUND.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Dear Shareholders,

Our Matthew 25 Fund (MXXVX) returned 8.79% in the first 6 months of 2024. This was less than the 15.35% return on the S&P 500 Index (SPX). I am optimistic about our current portfolio of growth and value investments with a higher weighting of growth stocks; I believe that our portfolio's long-term return potential can outpace the SPX in the future years. I always try to emphasize long-term investing and hope to increase our fund's performance over the upcoming years:

Period	MXXVX	SPX
15 yrs.	15.30%	14.80%
Inception (10/16/1995)	10.87%	10.10%

A \$10,000 investment in MXXVX at its inception has grown to \$193,570. My wife and I have been owners since inception and willfully continue to purchase shares. We currently own 10.65% of MXXVX.

During the first half of this year, I made the following changes to our portfolio:

Sold - Five Below, Penn Entertainment & Under Armour

Bought + MGM, MercadoLibre

These changes were made to improve the growth potential and intrinsic value of our investments. To see the performance of our legacy holdings and additional portfolio information, please visit our website to read our Semi-annual Shareholder Letter for 6/30/24. As always, it is my honor to work for you and to invest side-by-side with you.

Good fortune,

Mark Mulholland

ASSET ALLOCATION

Semiconductors & Related Devices	15.98%
Air Courier Services	10.71%
Hotels & Motels	8.11%
Retail-Catalog & Mail-Order Houses	7.83%
Federal & Federally - Sponsored Credit Agencies	7.61%
Security Brokers, Dealers & Exchanges	6.41%
Motor Vehicles & Passenger Car Bodies	4.95%
National Commercial Bank	4.89%
Electronic Computers	4.83%
Fire, Marine & Casualty Insurance	4.65%
Investment Advice	4.63%
Services-Business Services	4.54%
Carpets & Rugs	4.18%
State Commercial Banks	3.66%
Transportation Equipment	2.77%
Real Estate Investment Trusts	1.81%
Business Services	1.52%
Money Market Fund	0.46%
Farm Machinery & Equipment	0.39%
Total % of Net Assets	<u>99.93%</u>

TOP TEN HOLDINGS

1.	Nvidia Corp.	15.98%
2.	FedEx Corp.	10.71%
3.	Amazon.com, Inc.	7.83%
4.	Federal Agricultural Mortgage Corp. *	7.61%
5.	Goldman Sachs Group, Inc.	6.41%
6.	Park Hotels & Resorts, Inc.	5.04%
7.	Tesla, Inc.	4.95%
8.	JP Morgan Chase & Co.	4.89%
9.	Apple, Inc.	4.83%
10.	Berkshire Hathaway, Inc. Class A	4.65%
	Total % of Net Assets	<u>72.90%</u>

* Indicates a combined position.

HOW HAS THE FUND CHANGED

As of April 26, 2024, the Matthew 25 Fund changed its custodian from U.S. Bank N.A. to Huntington National Bank to perform all custodian services for the Fund.

NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

In order to reduce expenses, we will deliver a single copy of prospectuses, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would prefer that your Matthew 25 Fund documents not be householded, please contact Matthew 25 Fund at 1-888-M25-FUND, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Matthew 25 Fund or your financial intermediary.

AVAILABILITY OF ADDITIONAL INFORMATION ABOUT THE FUND

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.matthew25fund.com/> or contact us at 1-888-M25-FUND.

For a more thorough understanding of our investment process, including a fuller description of our investment criteria and how we apply these criteria to our particular companies, we encourage you to read our shareholder letters contained within previous Annual and Semi-Reports, as well as current shareholder letters, available at <https://www.matthew25fund.com/>.