

Schedule of Investments  
September 30, 2024 (unaudited)  
Matthew 25 Fund

Security Description	Shares or Principal Amount (\$)	Value (\$)(1)
<b>Common Stocks - 99.53%</b>		
<b>Air Courier Services - 8.33%</b>		
FedEx Corp.	90,000	24,631,200
<b>Business Services - 1.75%</b>		
MasterCard, Inc. Class A	10,000	4,938,000
The Depository Trust & Clearing Corp. (2)	0	6,582
		4,944,582
<b>Carpets &amp; Rugs - 4.95%</b>		
Interface, Inc.	765,000	14,512,050
<b>Electronic Computers - 5.08%</b>		
Apple, Inc.	64,000	14,912,000
<b>Federal &amp; Federally - Sponsored Credit Agencies - 7.67%</b>		
Federal Agricultural Mortgage Corp.	61,500	11,525,715
Federal Agricultural Mortgage Corp. Class A	79,775	11,428,567
		22,954,282
<b>Finance Services - 4.91%</b>		
KKR & Co., Inc. Class A	112,500	14,690,250
<b>Fire, Marine &amp; Casualty Insurance - 4.85%</b>		
Berkshire Hathaway, Inc. Class A (2)	21	14,514,780
<b>Hotels &amp; Motels - 8.37%</b>		
Park Hotels & Resorts, Inc.	1,000,000	14,100,000
MGM Resorts International (2)	280,000	10,945,200
		25,045,200
<b>Motor Vehicles &amp; Passenger Car Bodies - 5.46%</b>		
Tesla, Inc. (2)	62,500	16,351,875
<b>National Commercial Bank - 4.63%</b>		
JP Morgan Chase & Co.	65,750	13,864,045
<b>Real Estate Investment Trusts - 1.97%</b>		
Vornado Realty Trust (2)	150,000	5,910,000
<b>Retail-Catalog &amp; Mail-Order Houses - 8.40%</b>		
Amazon.com, Inc. (2)	135,000	25,154,550
<b>Security Brokers, Dealers &amp; Exchanges - 4.88%</b>		
Goldman Sachs Group, Inc.	29,500	14,605,745
<b>Semiconductors &amp; Related Devices - 16.23%</b>		
NVIDIA Corp.	400,000	48,576,000
<b>Services-Business Services, NEC - 8.40%</b>		
Mercadolibre, Inc. (2)	12,250	25,136,510
<b>State Commercial Banks - 4.01%</b>		
East West Bancorp, Inc.	145,000	11,997,300
Total Common Stock	(Cost \$ 133,243,742)	297,800,369
<b>Money Market Fund - 0.52%</b>		
Goldman Sachs Financial Square Government Fund - 4.832% (3)	1,581,395	1,581,395
Total Money Market Registered Investment Companies	(Cost \$ 1,581,395)	1,581,395
<b>Total Investments - 100.01%</b>	(Cost \$ 132,002,618)	299,381,764
Other Liabilities Less Assets - (0.01%)		(44,498)
Total Net Assets - 100.00%		299,337,265

(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 30, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 287,946,615
Level 2 - Other Significant Observable Inputs	11,428,567
Level 3 - Significant Unobservable Inputs	6,582
Total	\$ 299,381,764

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 30, 2024.