



ANNUAL SHAREHOLDER REPORT  
December 31, 2025

MATTHEW 25 FUND  
MXXVX

**EXPENSE INFORMATION**

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

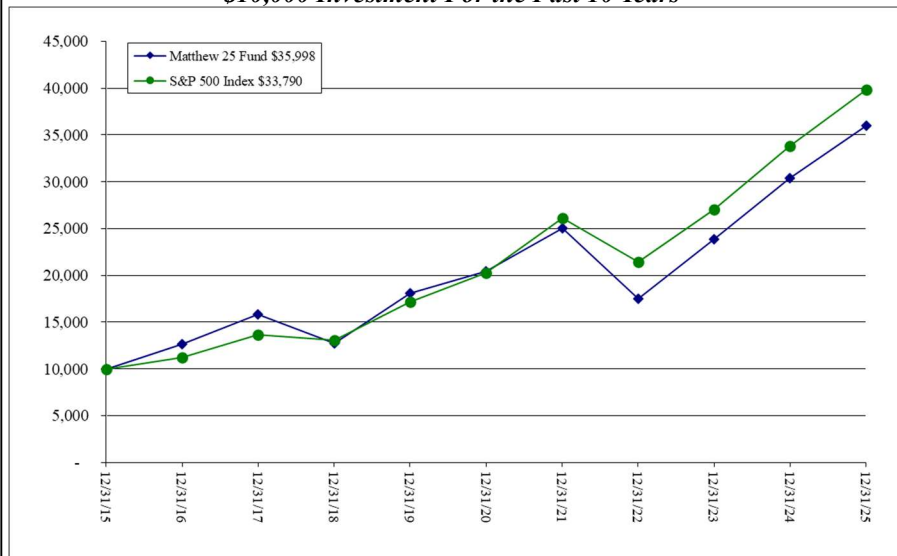
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Matthew 25 Fund	\$120	1.10%

**PERFORMANCE GRAPH**

**AVERAGE ANNUAL RETURNS**

	1 YEAR	5 YEARS	10 YEARS
Matthew 25 Fund	18.45%	11.97%	13.67%
S&P 500 Index	17.88%	14.42%	14.81%

**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:** \$329,310,530  
**PORTFOLIO HOLDINGS:** 23  
**PORTFOLIO TURNOVER:** 37.03%  
**ADVISORY FEES PAID BY FUND:** \$3,098,922

**ADDITIONAL INFORMATION**

*This annual shareholder report contains important information about the Matthew 25 Fund - MXXVX for the period January 1, 2025 to December 31, 2025, as well as certain changes to the Fund.*

*You can find additional information, including the Shareholder's Letter, at [www.matthew25fund.com](http://www.matthew25fund.com) or you can also request this information by contacting us at 1-888-M25-FUND.*

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

Dear Owners,

Our Matthew 25 Fund's (MXXVX) return was **18.45%** in **2025**. This was greater than the 17.88% return on the S&P 500 Index. Our Fund is still close to fully invested at 99.3% of total assets. I always emphasize long-term investing over trading and market timing. Below are additional time periods' returns for your information:

Period	MXXVX	S&P 500
3 years	27.22%	22.96%
15 years	13.55%	14.05%
25 years	10.42%	8.82%
30 years	11.51%	10.34%

A \$10,000.00 investment in MXXVX at its start on 10/16/1995 has grown to **\$268,487.48**. This is a period of just over 30 years. My wife and I have been owners since the beginning and we intend to buy more shares this current year. As of 2/13/26, we own 12.80% of MXXVX.

During this past year, I made the following changes to our portfolio:

**Sold** – Mastercard, Vornado, Flutter and MGM

**Bought** + Taiwan Semiconductor, Eli Lilly, Nucor, Fannie Mae, Solstice Adv. Materials, and Circle Internet Group

Explanations for these portfolio changes along with performances for these new holdings and our legacy investments are provided in my **Letter for Shareholders December 2025** which is on our website. The link is as follows:

<https://www.matthew25fund.com/annual-reports/>

You will need to scroll down and then click on the letter to open it. 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	33.21%
Retail-Catalog & Mail-Order Houses	8.59%
Pharmaceutical Preparations	8.32%
Federal & Federally - Sponsored Credit Agencies	4.95%
Electronic Computers	4.75%
Security Brokers, Dealers & Exchanges	4.67%
Services-Business Services	4.66%
Motor Vehicles & Passenger Car Bodies	4.57%
National Commercial Bank	4.55%
Investment Advice	3.93%
Fire, Marine & Casualty Insurance	3.44%
State Commercial Banks	3.41%
Hotels & Motels	2.43%
Finance Services	1.81%
Air Courier Services	1.75%
Carpets & Rugs	1.53%
Chemicals & Allied Products	1.49%
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens)	1.24%
Money Market Fund	0.63%
Business Services	0.00%
Total % Of Net Assets	<u>99.93%</u>

## TOP TEN HOLDINGS

1.	Nvidia Corp.	24.07%
2.	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9.14%
3.	Amazon.com, Inc.	8.59%
4.	Eli Lilly & Co.	8.32%
5.	Federal Agricultural Mortgage Corp. *	4.93%
6.	Apple, Inc.	4.75%
7.	Goldman Sachs Group, Inc.	4.67%
8.	Mercadolibre, Inc. (Uruguay)	4.66%
9.	Tesla, Inc.	4.57%
10.	JP Morgan Chase & Co.	4.55%
	Total % Of Net Assets	<u>78.25%</u>

\* Indicates a combined position.

## HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended December 31, 2025.

## 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 househanded, 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/>*