

Schedule of Investments
March 31, 2026 (unaudited)
Matthew 25 Fund

Security Description	Shares or Principal Amount (\$)	Value (\$)(1)
Common Stocks - 99.71%		
Aircraft Engines & Engine Parts - 2.40%		
Solstice Advanced Materials Inc.	95,000	7,235,200
Business Services - 0.00%		
The Depository Trust & Clearing Corp. ^(a) (b) (2)	0	7,910
Electronic Computers - 4.62%		
Apple, Inc.	55,000	13,958,450
Federal & Federally - Sponsored Credit Agencies - 5.60%		
Federal Agricultural Mortgage Corp.	15,750	2,336,513
Federal Agricultural Mortgage Corp. Class A	102,250	12,167,750
Federal National Mortgage Association Fannie Mae (2)	329,500	2,392,170
		16,896,433
Finance Services - 1.97%		
Circle Internet Group, Inc. (2)	62,500	5,963,125
Fire, Marine & Casualty Insurance - 3.57%		
Berkshire Hathaway, Inc. Class A (2)	15	10,772,100
Hotels & Motels - 3.08%		
Park Hotels & Resorts Inc.	882,500	9,292,725
Investment Advice - 3.06%		
KKR & Co., Inc. Class A	100,000	9,250,000
Motor Vehicles & Passenger Car Bodies - 4.00%		
Tesla, Inc. (2)	32,500	12,081,875
National Commercial Bank - 4.48%		
JPMorgan Chase & Co.	46,000	13,531,360
Optical Instruments & Lenses - 2.21%		
Coherent Corp. (2)	28,000	6,669,880
Pharmaceutical Preparations - 8.38%		
Eli Lilly & Co.	27,500	25,293,675
Retail-Catalog & Mail-Order Houses - 6.78%		
Amazon.com, Inc. (2)	98,250	20,462,528
Security Brokers, Dealers & Exchanges - 4.76%		
Goldman Sachs Group, Inc.	17,000	14,381,830
Semiconductors & Related Devices - 32.68%		
NVIDIA Corp.	376,000	65,574,400
Taiwan Semiconductor Manufacturing Co. Ltd.	98,000	33,119,100
		98,693,500
Services-Business Services, NEC - 4.90%		
Mercadolibre, Inc. (Uruguay) (2)	8,550	14,783,121
Services-Prepackaged Software - 4.14%		
Palantir Technologies, Inc. (2)	85,500	12,506,940
State Commercial Banks - 3.09%		
East West Bancorp, Inc.	87,500	9,341,500
Total Common Stock	(Cost \$ 150,241,763)	301,122,151

Money Market Fund - 0.59%

Goldman Sachs Financial Square Government Fund - 3.551% (3)		1,769,989	1,769,989
Total Money Market Registered Investment Companies	(Cost \$	1,769,989)	1,769,989
Total Investments - 100.30%	(Cost \$	152,011,752)	302,892,141
Liabilities in Excess of Other Assets - (0.30%)			(905,272)
Total Net Assets - 100.00%			301,986,869

(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 31, 2026 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 290,716,480
Level 2 - Other Significant Observable Inputs	12,167,750
Level 3 - Significant Unobservable Inputs	7,910
Total	\$ 302,892,141

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 31, 2026.
(a) Level 3 Security. This security was valued using significant unobservable inputs.
(b) Actual shares owned 0.116 shares.