SEMI-ANNUAL SHAREHOLDER REPORT
June 30, 2026 (Unaudited)

MATTHEW 25 FUND
MXXVX

EXPENSE INFORMATION

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

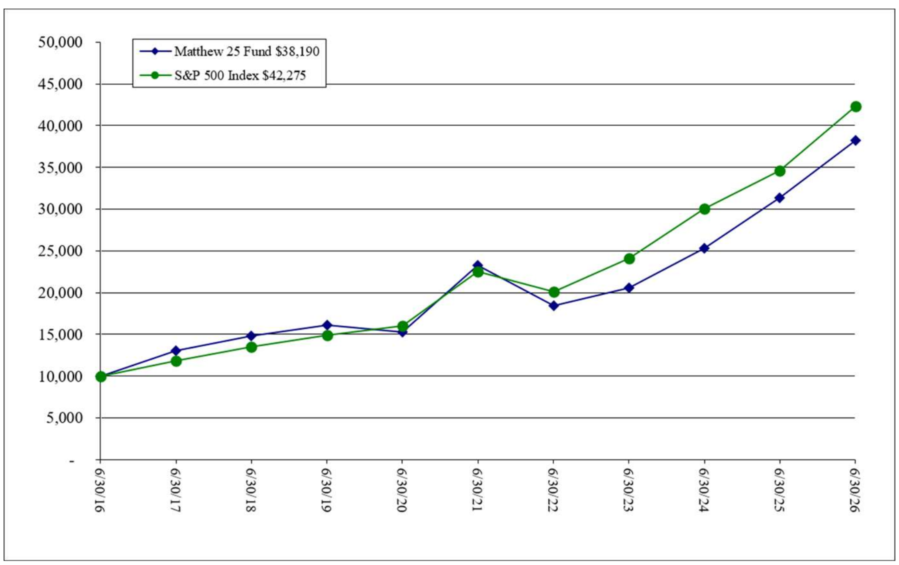
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Matthew 25 Fund	$ 57	1.10%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 YEAR	5 YEARS	10 YEARS
Matthew 25 Fund	21.79%	10.43%	14.34%
S&P 500 Index	22.32%	13.40%	15.50%

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: $ 347,264,233
PORTFOLIO HOLDINGS: 21
PORTFOLIO TURNOVER: 17.67%
ADVISORY FEES PAID BY FUND: $ 1,635,420

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Matthew 25 Fund - MXXVX for the period January 1, 2026 to June 30, 2026.

You can find additional information, including the Shareholder's Letter, at www.matthew25fund.com or you can also request this information by contacting us at 1-888-M25-FUND.

MANAGMENT'S DISCUSSION OF FUND PERFORMANCE

Dear Owners,

Our Matthew 25 Fund (MXXVX) returned 8.97% in the first 6 months of 2026. This was less than the 10.21% return on the S&P 500 Index (SPX). I am optimistic about our current portfolio of growth and value investments that I believe will benefit from the many technological changes happening now and going forward. I discuss this more fully in our June 30, 2026 Shareholder letter available on our website at:
https://www.matthew25fund.com/annual-reports/

I always emphasize long-term investing over trading and speculation, and I am optimistic that we can increase our Matthew 25 Fund's long-term performance over the stock market's averages:

Period	MXXVX	SPX
3 yrs.	**22.94%**	**20.59%**
15 yrs.	**13.46%**	**14.35%**
20 yrs.	**10.47%**	**11.38%**
25 yrs.	**10.49%**	**9.54%**
30 yrs.	**11.59%**	**10.35%**

A $10,000 investment in MXXVX at its inception of 10/16/1995 has grown to $292,580.58. My wife and I have been owners since inception and continue to purchase shares. We currently own 13.53% of MXXVX.

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

Sold – FedEx, Interface and Nucor

Bought + Coherent and Palantir Technologies

These changes were made to improve the growth potential and/or the 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 6/30/26. 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	35.54%
Pharmaceutical Preparations	8.46%
Retail-Catalog & Mail-Order Houses	6.69%
Federal & Federally - Sponsored Credit Agencies	5.74%
Electronic Computers	4.46%
Security Brokers, Dealers & Exchanges	4.37%
Services-Business Services	4.33%
Optical Instruments & Lenses	4.03%
Motor Vehicles & Passenger Car Bodies	3.94%
National Commercial Bank	3.93%
Services-Prepackaged Software	3.61%
Hotels & Motels	3.41%
Fire, Marine & Casualty Insurance	3.02%
State Commercial Banks	2.70%
Investment Advice	2.64%
Finance Services	1.50%
Chemicals & Allied Products	1.12%
Money Market Fund	0.60%
Business Services	0.00%
Total % Of Net Assets	100.09%

TOP TEN HOLDINGS

1.	NVIDIA Corp.	21.92%
2.	Taiwan Semiconductor Manufacturing Co. Ltd.	13.61%
3.	Eli Lilly & Co.	8.46%
4.	Amazon.com, Inc.	6.69%
5.	Apple, Inc.	4.46%
6.	Goldman Sachs Group, Inc.	4.37%
7.	Mercadolibre, Inc.	4.33%
8.	Federal Agricultural Mortgage Corp. Class A & C	4.95%
9.	Coherent Corp.	4.03%
10.	Tesla, Inc.	3.94%
	Total % Of Net Assets	76.76%

* Indicates a combined position.

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the six months ended June 30, 2026.

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/