



ANNUAL SHAREHOLDER REPORT
December 31, 2024

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	\$125	1.10%

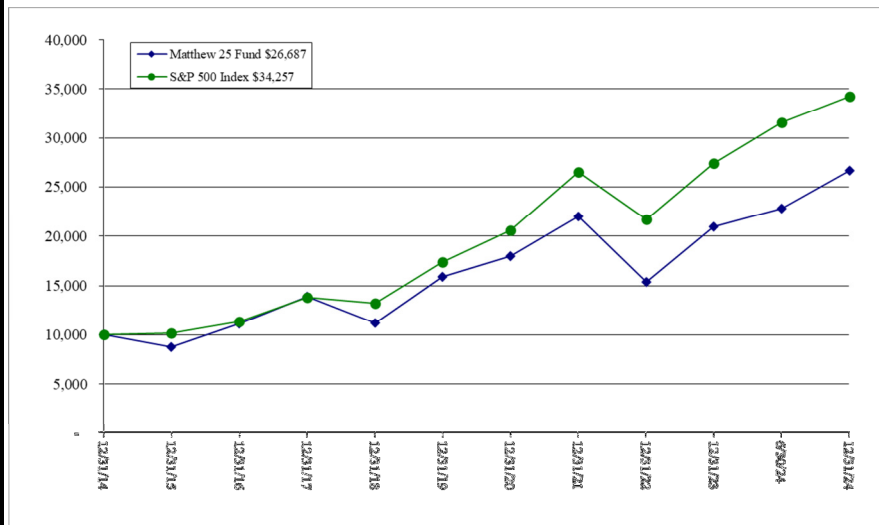
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 YEAR	5 YEARS	10 YEARS
Matthew 25 Fund	27.38%	10.90%	10.31%
S&P 500 Index	25.02%	14.51%	13.09%

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: \$317,315,912
 PORTFOLIO HOLDINGS: 21
 PORTFOLIO TURNOVER: 30.26%
 ADVISORY FEES PAID BY FUND: \$2,946,348

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Matthew 25 Fund - MXXVX for the period January 1, 2024 to December 31, 2024, as well as certain changes to the Fund.

You can find additional information, including the Shareholder's Letter, at <https://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 27.38% in 2024. This was greater than the 25.02% return of the S&P 500 Index. Our Fund remains close to fully invested at 99.42% of total assets. Currently, our portfolio has more positions in growth stocks than in value investments because I believe these stocks offer higher potential returns in the upcoming years. I explain this more fully in my 2024 Shareholder Letter posted on our website. I always emphasize long-term investing and hope to increase our Fund's performance in the coming years:

Period	MXXVX	S&P 500
15 years	14.37%	13.87%
25 years	9.82%	7.70%
Inception (10/16/1995)	11.28%	10.25%

A \$10,000.00 investment in MXXVX at its inception has grown to \$226,662.43. This is a period of just over 29 years. My wife and I have been owners since inception and willfully continue to purchase shares. We currently own 11.33% of MXXVX.

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

Sold – Deere, Five Below, Penn Entertainment, Polaris & Under Armour

Bought + Flutter, MGM & MercadoLibre

These changes were made to improve the future return potential of our portfolio. The performance of our legacy holdings and additional portfolio information are also in our 2024 Shareholder Letter. 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	17.78%
Retail-Catalog & Mail-Order Houses	9.68%
Hotels & Motels	7.44%
Federal & Federally - Sponsored Credit Agencies	7.43%
Motor Vehicles & Passenger Car Bodies	7.32%
Services-Business Services	7.02%
National Commercial Bank	4.97%
Security Brokers, Dealers & Exchanges	4.96%
Electronic Computers	4.93%
Investment Advice	4.78%
Air Courier Services	4.74%
Carpets & Rugs	4.67%
Fire, Marine & Casualty Insurance	4.51%
State Commercial Banks	3.70%
Services-Computer Programming, Data Processing, Etc.	2.79%
Real Estate Investment Trusts	1.62%
Business Services	1.08%
Money Market Fund	0.40%
Total % Of Net Assets	<u>99.82%</u>

TOP TEN HOLDINGS

1.	Nvidia Corp.	17.77%
2.	Amazon.com, Inc.	9.68%
3.	Tesla, Inc.	7.32%
4.	Federal Agricultural Mortgage Corp. *	7.43%
5.	Mercadolibre., Inc.	7.02%
6.	JPMorgan Chase & Co.	4.97%
7.	Goldman Sachs Group, Inc.	4.96%
8.	Apple, Inc.	4.93%
9.	Park Hotels & Resorts, Inc.	4.88%
10.	KKR & Co., Inc.	4.78%
	Total % Of Net Assets	<u>73.74%</u>

* Indicates a combined position.

HOW HAS THE FUND CHANGED

As of April 26, 2024, the Fund changed their 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/>