

ANNUAL REPORT

This annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 2025 to December 31, 2025. You can find additional information about the fund at www.berkshirefunds.com. You can also request this information by contacting us at 1-877-526-0707.

Fund Costs

(based on hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (annualized)
Berkshire Focus Fund	\$222.95	1.95%

Fund Statistics

Net Assets: \$301.5 million
 Portfolio Holdings: 24
 Portfolio Turnover: 2,603.8%
 Total Advisory Fees Paid: \$4,201,173

Top 10 Holdings

(as a percentage of total net assets)

Company	Weight
NVIDIA Corp.	24.24%
Taiwan Semiconductor Mfg. Co. Ltd. – ADR	10.29%
Tesla, Inc.	6.00%
Broadcom, Inc.	5.30%
Oracle Corp.	4.98%
GE Vernova, Inc.	4.98%
Celestica, Inc.	4.88%
Astera Labs, Inc.	4.85%
Rocket Lab Corp.	4.80%
Palantir Technologies, Inc. (Class A)	4.40%

Sector Allocation

(as a percentage of total net assets)

Sector	Weight
Semiconductors	39.84%
Business Software & Services	16.66%
Electrical Equipment & Parts	12.54%
Aerospace & Defense	6.83%
Neocloud Data Centers	6.75%
Automobile Manufacturers	6.00%
Communication & Networking Equipment	5.81%
Internet Services	3.10%
Internet Social Media	2.49%
Semiconductor Equipment	0.01%
Entertainment	0.01%
Cybersecurity Equipment & Services	0.01%

⁽¹⁾ The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



BERKSHIRE FOCUS FUND

(BFOCX)

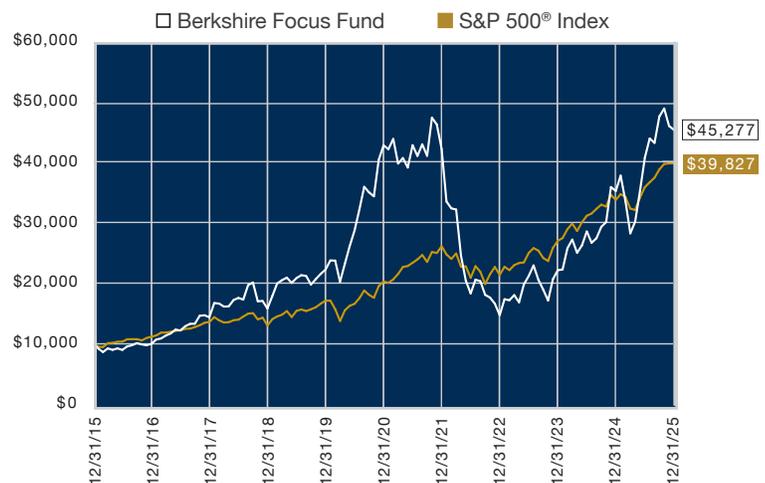
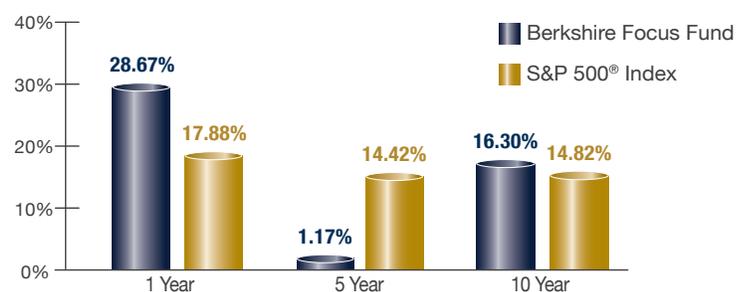
Management's Discussion of Performance



For the twelve-month period ended December 31, 2025, the Berkshire Focus Fund significantly outperformed its primary benchmark index. The Fund generated a total return of 28.67% while the S&P 500® Index—which we consider to be the Fund's primary benchmark index—produced a total return of 17.88% over the same period. A \$10,000 investment in our Fund over 10 years starting on December 31, 2015, grew to \$45,277. This was a +16.30% average annual compounded return. A \$10,000 investment in the S&P 500® over the same period grew to \$39,827. This was a +14.82% average annual compounded return.

U.S. stock markets concluded 2025 with their third consecutive year of double-digit gains, characterized by resilience in the face of significant volatility. President Trump's introduction of "Liberation Day" tariffs in April caused the sharpest selloff of equities since the pandemic. Following the rollback of tariffs, the U.S. markets staged a massive recovery into June, driven by robust corporate earnings and continued momentum in artificial intelligence (AI). The Federal Reserve enacted three interest rate cuts late in the year (September, October, and December) to support a slowing economy, balancing the need to fight persistent inflation with the risk of a weakening labor market. Despite early recession fears and a 43-day government shutdown in October and November, the U.S. economy showed strength, with Q3 GDP accelerating at an annualized rate of 4.4%. All the major U.S. indexes reached record highs by late December as AI-oriented stocks were the primary drivers, with the technology sector significantly outpacing the broader market.

Our investments in NVIDIA (NVDA), Broadcom (AVGO), Palantir (PLTR), Applied Digital (APLD), Bloom Energy (BE), Vertiv (VRT) and Taiwan Semiconductor (TSM) were all contributors to the Fund's performance during the period. However, some of our investments detracted from the Fund's performance—these included Coinbase Global (COIN), CoreWeave (CRWV), Oracle (ORCL), Reddit (RDDT) and Strategy (MSTR). New significant additions to the portfolio in the second half were Celestica (CLS), MongoDB (MDB), GE Vernova (GEV), Rocket Lab USA (RKL), SiTime (SITM) and Nebius (NBIS).

Growth of \$10,000⁽¹⁾Average Annual Total Returns⁽¹⁾

Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, 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 like to receive individual mailings, please call 1-877-526-0707 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit www.berkshirefunds.com.