

SEMI-ANNUAL REPORT

This semi-annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 2025 to June 30, 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	\$104.25	1.95%

Fund Statistics

Net Assets: \$285.9 million
 Portfolio Holdings: 22
 Portfolio Turnover: 1179.4%
 Total Advisory Fees Paid: \$1,869,926

Top 10 Holdings

(as a percentage of total net assets)

Company	Weight
NVIDIA Corp.	17.33%
Cloudflare, Inc. (Class A)	7.00%
Taiwan Semiconductor Mfg. Co. Ltd. – ADR	6.97%
Palantir Technologies, Inc. (Class A)	5.98%
Coinbase Global, Inc. (Class A)	5.86%
Robinhood Markets, Inc. (Class A)	5.00%
DoorDash, Inc. (Class A)	4.98%
Meta Platforms, Inc. (Class A)	4.97%
Affirm Holdings, Inc. (Class A)	4.92%
AppLovin Corp. (Class A)	4.02%

Sector Allocation

(as a percentage of total net assets)

Sector	Weight
Semiconductors	30.24%
Business Software & Services	20.02%
Cryptocurrency	12.89%
Internet Social Media	8.91%
Capital Markets	5.00%
Transport Networks	4.98%
IT Financial Services	4.92%
Entertainment	4.02%
Electrical Equipment	4.00%
Communication & Networking Equipment	2.92%
IT Services	2.01%
Internet Services	0.03%
Semiconductor Equipment	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)

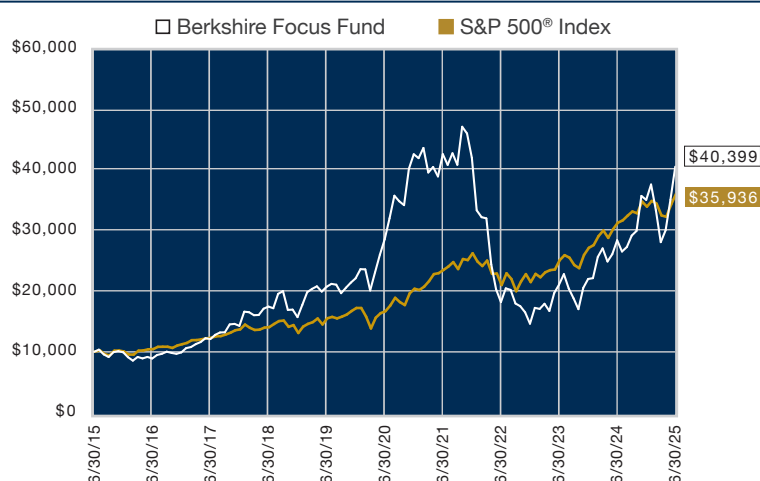
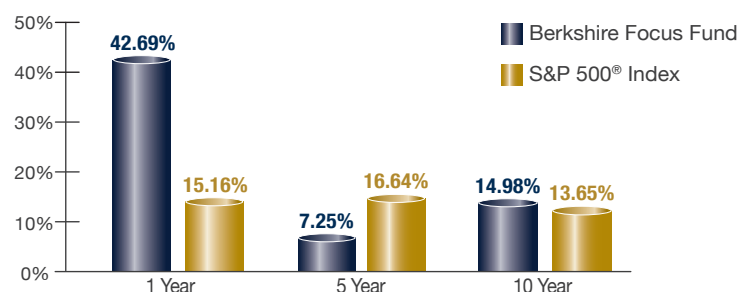
Management's Discussion of Performance



For the six-month period ended June 30, 2025, the Berkshire Focus Fund significantly outperformed its primary benchmark index. The Fund generated a total return of 15.61% while the S&P 500® Index—which we consider to be the Fund's primary benchmark index—produced a total return of 6.20% over the same period. A \$10,000 investment in our Fund over 10 years starting on June 30, 2015, grew to \$40,399. This was a +14.98% average annual compounded return. A \$10,000 investment in the S&P 500® over the same period grew to \$35,936. This was a +13.65% average annual compounded return.

Investors entered 2024 with an apprehensive mind-set as President Trump's decision to impose widespread tariffs raised investor fears of retaliation and the risk of an all-out trade war. U.S. equity markets pulled back sharply in mid-February triggered by President Trump's "Liberation Day" announcement of tariffs on a much larger scale than was expected. Investors quickly turned apocalyptically bearish, igniting multiple broad market selloffs that lasted until early April. The sharp drop in U.S. equities inflicted heavy damage to high-growth and technology stocks which bore the brunt of the market declines disproportionately. Following the rollback of tariffs by the Trump administration, the market swiftly recovered and continued its positive momentum throughout May and June as trade negotiations progressed. Technology stocks, particularly those in the artificial intelligence (AI) sector, fueled the stock market's rally. This far outpaced the rest of the equity markets, where the rebound was less pronounced. Looking ahead, we see immense potential in AI, particularly within companies poised for significant gains from increased investments in semiconductors, data center expansion, and AI's rising energy demands.

Our investments in Cloudflare (NET), Credo Technology (CRDO), DoorDash (DASH), Palantir (PLTR), Meta Platforms (META), NVIDIA (NVDA), Robinhood (HOOD) and Taiwan Semiconductor (TSM) were contributors to the Fund's performance. However, some of our investments detracted from the Fund's performance — these included Amazon (AMZN), AppLovin (APP), DataDog (DDOG), Marvell Technology (MRVL), Reddit (RDDT), Roku (ROKU) and Tesla (TSLA). New additions to the portfolio in the first half were Advanced Micro Devices (AMD), Coinbase (COIN), Circle Internet (CRCL), CoreWeave (CRWV), MicroStrategy (MSTR) and Snowflake (SNOW).

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.