

SEMI-ANNUAL REPORT



BERKSHIRE FOCUS FUND
(BFOCX)

This semi-annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 2024 to June 30, 2024. 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
Berkshire Focus Fund	\$112.14	1.97%

Fund Statistics

Net Assets: \$246.8 million
 Portfolio Holdings: 22
 Portfolio Turnover: 1197.1%
 Total Advisory Fees Paid: \$1,763,012

Top 10 Holdings

(as a percentage of total net assets)

Company	Weight
NVIDIA Corp.	10.92%
Amazon.com, Inc.	7.02%
Broadcom, Inc.	6.15%
Arista Networks, Inc.	6.08%
Eli Lilly and Company	6.05%
Taiwan Semiconductor Mfg. Co. Ltd. – ADR	6.05%
Cloudflare, Inc.	6.03%
The Trade Desk, Inc.	4.98%
Apple, Inc.	4.92%
Meta Platforms, Inc.	4.92%

Sector Allocation

(as a percentage of total net assets)

Sector	Weight
Semiconductors	29.18%
Business Software & Services	18.48%
Communication Equipment	8.60%
Computer Hardware	7.99%
Internet Services	7.03%
Drug Manufacturers	6.05%
Semiconductor Equipment	4.92%
Consumer Electronics	4.92%
Internet Social Media	4.92%
Cybersecurity Equipment & Services	4.05%
Automobile Manufacturers	4.02%
Hotels, Restaurants & Leisure	0.03%
Cryptocurrency	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.

Management's Discussion of Performance

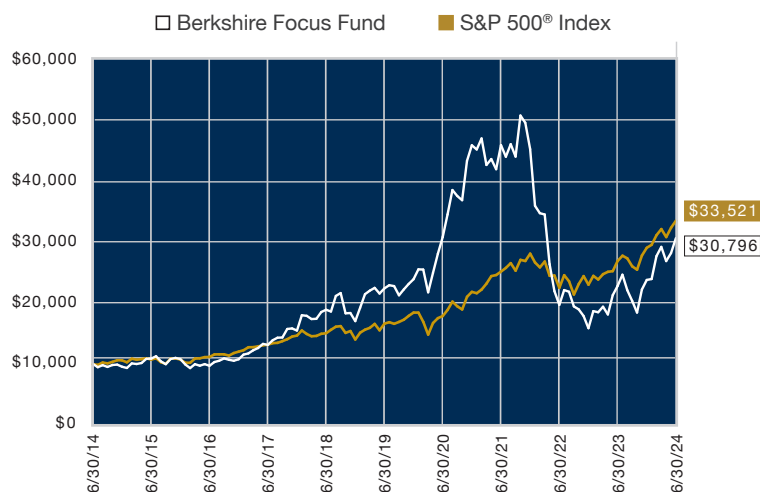


For the six-month period ended June 30, 2024, the Berkshire Focus Fund outperformed its primary benchmark index. The Fund generated a total return of 28.95% while the S&P 500® Index—which we consider to be the Fund's primary benchmark index—produced a total return of 15.29% over the same period. A \$10,000 investment in our Fund over 10 years starting on June 30, 2014, grew to \$30,796. This was a +11.90% average annual compounded return. A \$10,000 investment in the S&P 500® over the same period grew to \$33,521. This was a +12.86% average annual compounded return.

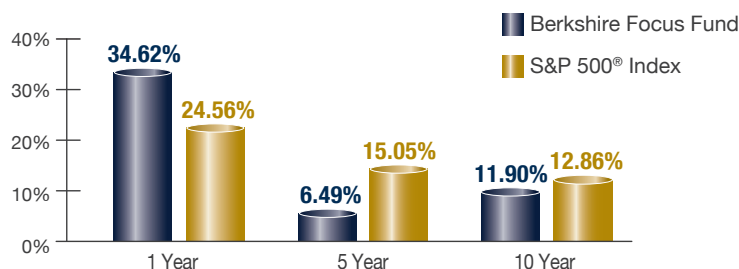
U.S. equity markets extended their upward climb in the first half of 2024. The S&P 500® and NASDAQ Composite both reached a new all-time high in July. Underpinning the advance were robust corporate earnings and hopes that moderating inflation might allow the Federal Reserve to cut interest rates in September. Stock market returns were extremely narrowed in breadth however, driven largely by a handful of mega-cap growth stocks (the so-called "Magnificent Seven"). We remain particularly excited about the opportunities in artificial intelligence (AI), which has driven our overweight allocation in software, semiconductors, and the cloud. We believe both the prospect for falling interest rates over the coming year and healthy corporate earnings growth will continue to drive Fund performance, albeit we might well expect some consolidation in markets near term given such a strong start to the year.

Our investments in NVIDIA (NVDA), Broadcom (AVGO), Meta Platforms (META), and Eli Lilly (LLY) were contributors to the Fund's performance. However, some of our investments detracted from the Fund's performance—these included DoorDash (DASH), DraftKings (DKNG), Block (SQ) and Tesla (TSLA). New significant additions to the portfolio in the first half were Apple (AAPL), Arista Networks (ANET), Microsoft (MSFT), Palantir (PLTR), and Taiwan Semiconductor (TSM).

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.