

ANNUAL REPORT

This annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 2024 to December 31, 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	\$253.97	1.96%

Fund Statistics

Net Assets: \$276.4 million
 Portfolio Holdings: 22
 Portfolio Turnover: 2481.8%
 Total Advisory Fees Paid: \$3,638,688

Top 10 Holdings

(as a percentage of total net assets)

Company	Weight
NVIDIA Corp.	14.11%
Tesla, Inc.	6.91%
Amazon.com, Inc.	6.34%
Taiwan Semiconductor Mfg. Co. Ltd. – ADR	6.03%
Broadcom, Inc.	6.02%
Astera Labs, Inc.	5.82%
Meta Platforms, Inc. (Class A)	4.77%
Robinhood Markets, Inc. (Class A)	4.70%
AppLovin Corp. (Class A)	4.17%
Affirm Holdings, Inc. (Class A)	3.91%

Sector Allocation

(as a percentage of total net assets)

Sector	Weight
Semiconductors	29.21%
Business Software & Services	14.87%
Communication Equipment	13.93%
Internet Services	9.40%
Internet Social Media	7.79%
IT Financial Services	7.37%
Automobile Manufacturers	6.91%
Capital Markets	4.70%
Electrical Equipment	3.01%
Cybersecurity Equipment & Services	2.94%
Semiconductor Equipment	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

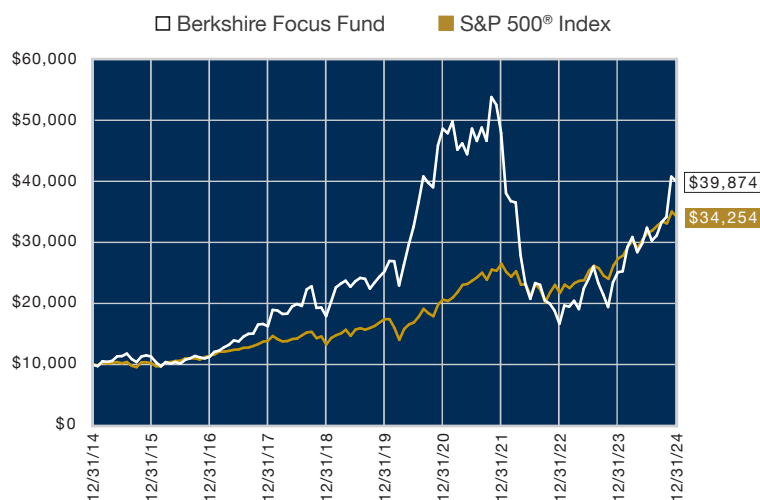


For the twelve-month period ended December 31, 2024, the Berkshire Focus Fund significantly outperformed its primary benchmark index. The Fund generated a total return of 59.16% while the S&P 500® Index—which we consider to be the Fund's primary benchmark index—produced a total return of 25.02% over the same period. A \$10,000 investment in our Fund over 10 years starting on December 31, 2014, grew to \$39,874. This was a +14.83% average annual compounded return. A \$10,000 investment in the S&P 500® over the same period grew to \$34,254. This was a +13.10% average annual compounded return.

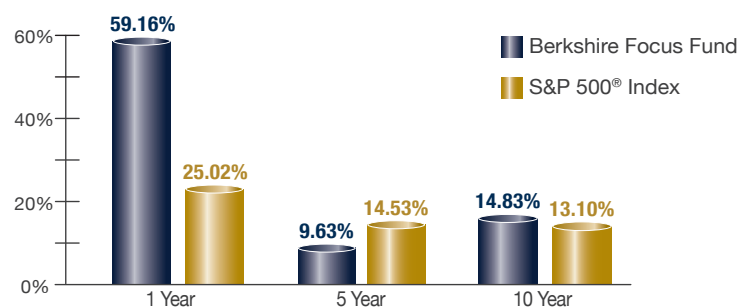
U.S. equity markets delivered another extraordinary performance in 2024, building on the strong returns of the previous year. The S&P 500® Index set 57 new all-time highs during the period fueled by investor optimism for artificial intelligence (AI), moderating inflation, and expectations the Federal Reserve would cut interest rates in the latter half of the year. Stock markets exploded upwards following Donald Trump's victory in November on optimism the new administration would usher in a pro-business, pro-growth environment led by deregulation, income tax reform, corporate tax cuts, increased infrastructure spending and other initiatives. Stocks extended their upward trajectory into early December, yet they lost their momentum by the end of the year as the often observed "Santa Claus" rally was nowhere to be found.

Our investments in NVIDIA (NVDA), Broadcom (AVGO), Carvana (CVNA), Marvell (MRVL), Meta (META), MicroStrategy (MSTR), Tesla (TSLA) 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 Advanced Micro Devices (AMD), ASML (ASML), MongoDB (MDB) and Western Digital (WDC). New significant additions to the portfolio in the second half were AppLovin (APP), Astera Labs (ALAB), Credo Technology (CRDO), Reddit (RDDT), Robinhood (HOOD), Palantir (PLTR) and Vertiv (VRT).

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.