

THE BERKSHIRE FUNDS
PORTFOLIO OF INVESTMENTS

September 30, 2021

**Berkshire
Funds**

BERKSHIRE FOCUS FUND (BFOCX)

PORTFOLIO OF INVESTMENTS - BERKSHIRE FOCUS FUND
September 30, 2021 (Unaudited)

| Shares | | Value |
|---------|--|-----------------------|
| | COMMON STOCKS - 100.05% | \$ 744,594,620 |
| | (Cost \$704,823,989) | |
| | AUTOMOBILE MANUFACTURERS - 9.32% | 69,391,235 |
| 10 | Li Auto, Inc. - ADR * | 263 |
| 10 | NIO, Inc. - ADR * | 356 |
| 89,480 | Tesla, Inc. * | 69,389,950 |
| 10 | Volkswagen AG. - ADR | 311 |
| 10 | XPeng, Inc. - ADR * | 355 |
| | BANKS - 0% | 3,878 |
| 10 | Signature Bank | 2,723 |
| 10 | Silvergate Capital Corporation. (Class A) * | 1,155 |
| | BIOTECHNOLOGY - 0.00% | 2,460 |
| 10 | CRISPR Therapeutics AG (Switzerland) * | 1,119 |
| 10 | Intellia Therapeutics, Inc. * | 1,341 |
| | BUSINESS SOFTWARE & SERVICES - 45.95% | 342,008,977 |
| 10 | Adobe, Inc. * | 5,757 |
| 76,140 | Atlassian Corporation PLC (Class A) * (United Kingdom) | 29,802,719 |
| 85,590 | Bill.com Holdings, Inc. * | 22,848,251 |
| 10 | Cloudflare, Inc. * | 1,127 |
| 268,140 | Datadog, Inc. * | 37,901,589 |
| 523,800 | Digital Turbine, Inc. * | 36,011,250 |
| 10 | DocuSign, Inc. * | 2,574 |
| 10 | Domo, Inc. * | 844 |
| 58,850 | HubSpot, Inc. * | 39,787,897 |
| 10 | Intuit, Inc. | 5,395 |
| 10 | Microsoft Corp. | 2,819 |
| 89,490 | MongoDB, Inc. (Class A) * | 42,195,430 |
| 10 | Palantir Technologies Inc. * | 240 |
| 17,460 | Paycom Software, Inc. * | 8,655,795 |
| 38,900 | Paylocity Holding Corporation * | 10,907,560 |
| 30,410 | ServiceNow, Inc. * | 18,923,231 |
| 124,780 | Snowflake Inc. (Class A) * | 37,737,215 |
| 315,830 | The Trade Desk, Inc. (Class A) * | 22,202,849 |
| 10 | Twilio Inc. (Class A) * | 3,191 |
| 277,290 | Unity Software Inc. * | 35,007,863 |
| 10 | Veeva Systems Inc. (Class A) * | 2,882 |
| 10 | Workday, Inc. (Class A) * | 2,499 |
| | COMMUNICATION SERVICES - 0.00% | 4,790 |
| 10 | RingCentral, Inc. (Class A) * | 2,175 |
| 10 | Zoom Video Communications, Inc. * | 2,615 |
| | CONSUMER ELECTRONICS - 0.00% | 1,739 |
| 10 | Apple, Inc. | 1,415 |
| 10 | Sonos, Inc. * | 324 |
| | CYBERSECURITY EQUIPMENT & SERVICES - 6.04% | 44,977,869 |
| 10 | CrowdStrike Holdings, Inc. (Class A) * | 2,458 |
| 10 | Okta, Inc. (Class A) * | 2,373 |
| 47,800 | SentinelOne, Inc. * | 22,896,200 |
| 10 | Palo Alto Networks, Inc. * | 536 |
| 84,190 | Zscaler, Inc. * | 22,076,302 |
| | ENTERTAINMENT - 10.24% | 76,135,753 |
| 10 | Netflix, Inc. * | 6,103 |
| 10 | Roblox Corporation * | 756 |

| | | |
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| 47,770 | Roku, Inc. (Class A) * | 14,968,729 |
| 191,880 | Sea Limited (Singapore) * | 61,157,912 |
| 10 | Spotify Technology S.A. (Luxembourg) * | 2,253 |
| | FITNESS & LEISURE - 0% | 870 |
| 10 | Peloton Interactive, Inc. (Class A) * | 870 |
| | HEALTHCARE - 4.35% | 32,398,149 |
| 10 | Doximity, Inc. * | 807 |
| 378,680 | OptimizeRx Corporation * | 32,396,074 |
| 10 | Teladoc Health, Inc. * | 1,268 |
| | INTERNET SERVICES - 8.45% | 62,824,197 |
| 159,250 | Airbnb, Inc. (Class A) * | 26,714,187 |
| 10 | Alphabet, Inc. (Class A) * | 26,735 |
| 10 | Amazon.com, Inc. * | 32,850 |
| 10 | Carvana Co. (Class A) * | 3,015 |
| 10 | Chegg, Inc. * | 680 |
| 10 | Chewy, Inc. (Class A) * | 681 |
| 10 | Coinbase Global, Inc. * | 2,275 |
| 10 | Etsy, Inc. * | 2,080 |
| 10 | Match Group, Inc. * | 1,570 |
| 21,450 | MercadoLibre, Inc. * (Argentina) | 36,023,130 |
| 10 | Shopify Inc. (Class A) * (Canada) | 13,558 |
| 10 | Wayfair Inc. (Class A) * | 2,555 |
| 10 | Zillow Group, Inc. * | 881 |
| | INTERNET SOCIAL MEDIA - 4.8% | 35,681,502 |
| 10 | Facebook, Inc. (Class A) * | 3,394 |
| 10 | Pinterest, Inc. (Class A) * | 510 |
| 482,970 | Snap, Inc. (Class A) * | 35,676,994 |
| 10 | Twitter, Inc. * | 604 |
| | IT FINANCIAL SERVICES - 5.02% | 37,389,598 |
| 62,670 | Affirm Holdings, Inc. * | 7,465,877 |
| 10 | Mastercard Incorporated (Class A) | 3,477 |
| 10 | PayPal Holdings, Inc. * | 2,602 |
| 124,740 | Square, Inc. (Class A) * | 29,917,642 |
| | LIFE SCIENCES TOOLS & SERVICES - 2% | 14,890,221 |
| 10 | 10x Genomics, Inc. * | 1,456 |
| 51,520 | Repligen Corporation * | 14,888,765 |
| | SEMICONDUCTOR - 0% | 10,407 |
| 10 | Advanced Micro Devices, Inc. * | 1,029 |
| 10 | Ambarella, Inc. * | 1,557 |
| 10 | Marvell Technology, Inc. | 603 |
| 10 | Micron Technology, Inc. * | 710 |
| 10 | NVIDIA Corp. | 2,072 |
| 10 | Qorvo, Inc. * | 1,672 |
| 10 | Skyworks Solutions, Inc. | 1,648 |
| 10 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 1,116 |
| | SEMICONDUCTOR EQUIPMENT - 0% | 15,522 |
| 10 | Applied Materials, Inc. | 1,287 |
| 10 | ASML Holding N.V. - ADR | 7,451 |
| 10 | Lam Research Corp. | 5,692 |
| 10 | Teradyne, Inc. | 1,092 |
| | SPECIALTY INDUSTRIAL MACHINERY - 3.88% | 28,849,577 |
| 199,320 | Kornit Digital Ltd. (Israel) * | 28,849,577 |
| | SPECIALTY RETAIL - 0% | 6,669 |
| 10 | RH * | 6,669 |

| | | |
|----|---|-----------------------|
| | SPORTS ENTERTAINMENT & GAMING - 0% | 1,207 |
| 10 | DraftKings Inc. * | 482 |
| 10 | Penn National Gaming, Inc. * | 725 |
| | EXCHANGE TRADED FUNDS - 0.00% | 6,143 |
| | (Cost \$2,128) | |
| 10 | Invesco QQQ ETF | 3,580 |
| 10 | VanEck Vectors® Semiconductor ETF | 2,563 |
| | TOTAL INVESTMENT SECURITIES - 100.05% | 744,600,763 |
| | (Cost \$704,826,117) | |
| | Liabilities in Excess of Other Assets - -0.05% | (351,737) |
| | NET ASSETS - 100.00% | \$ 744,249,026 |
| | Equivalent to \$41.98 Per Share | |

* Non-income producing.

ADR - American Depositary Receipt.

1. SECURITY TRANSACTIONS

The cost of total investment securities owned at September 30, 2021, was \$704,826,117. At September 30, 2021, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments was as follows: *

| | |
|-----------------|----------------------|
| Unrealized Gain | \$ 58,708,325 |
| Unrealized Loss | (18,933,679) |
| Unrealized Gain | <u>\$ 39,774,646</u> |

*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section of the Fund's most recent semi-annual or annual report.

2. SECURITIES VALUATION

The Fund's portfolio securities are valued as of the close of the regular session of trading on the New York Stock Exchange (the "NYSE"), normally 4:00 p.m., Eastern time. Securities which are traded on stock exchanges or are quoted by Nasdaq are valued at the last reported sale price as of the close of the regular session of trading on the NYSE, or, if not traded, at the most recent bid price. Securities which are traded in the over-the-counter market, and which are not quoted by Nasdaq, are valued at the most recent bid price, as obtained from one or more of the major market makers for such securities. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees and are categorized in Level 1, 2 or Level 3 when appropriate.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021:

| <u>Valuation of Inputs and Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------------|-----------------------|----------------|----------------|--------------------|
| Common Stocks | \$ 744,594,620 | \$ - | \$ - | 744,594,620 |
| Exchange Traded Funds | 6,143 | - | - | 6,143 |
| Total Investment Securities | <u>\$ 744,600,763</u> | <u>\$ -</u> | <u>\$ -</u> | <u>744,600,763</u> |

The Fund did not hold any Level 3 investments during the reporting period. The Fund did not hold any derivative instruments during the reporting period.