

# PROSPECTUS

## THE BERKSHIRE FUNDS **PROSPECTUS**

May 1, 2013

**Berkshire  
Funds**

### BERKSHIRE FOCUS FUND (BFOCX)

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

# TABLE OF CONTENTS

## FUND SUMMARY

Berkshire Focus Fund . . . . .	2
--------------------------------	---

## MORE INFORMATION ABOUT THE FUND

Additional Information About the Investment Objectives, Investment Strategies and Risks . . . . .	9
The Principal Investment Strategies . . . . .	9
The Principal Investment Selection Process . . . . .	10
Some Defined Terms . . . . .	12
Other Investment Strategies . . . . .	13
The Principal Risks of Investing in the Fund . . . . .	16
Portfolio Holdings . . . . .	21

## FUND MANAGEMENT

The Investment Adviser . . . . .	21
The Portfolio Manager . . . . .	22

## SHAREHOLDER INFORMATION

Pricing of Fund Shares . . . . .	23
Instructions for Opening and Adding to an Account . . . . .	25
Telephone and Wire Transactions . . . . .	26
Additional Purchase Information . . . . .	27
Customer Identification Information . . . . .	28
Investment Minimums . . . . .	29
Investments Made Through Financial Services Agents . . . . .	29
Instructions for Selling Fund Shares . . . . .	30
Additional Redemption Information . . . . .	31
Shareholder Communications . . . . .	36
Dividends and Distributions . . . . .	36
About Dividends and Distributions . . . . .	37
Taxes . . . . .	37

## FINANCIAL HIGHLIGHTS . . . . . 41

## THE BERKSHIRE FUNDS PRIVACY NOTICE . . . . . 42

## WHERE TO GO FOR MORE INFORMATION

Annual and Semi-Annual Reports . . . . .	47
Statement of Additional Information . . . . .	47

# FUND SUMMARY

## INVESTMENT OBJECTIVE

The Berkshire Focus Fund's goal is to seek long-term growth of capital.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees *(fees paid directly from your investment)*

Sales Charge (Load) Imposed on Purchases	None
Deferred Sales Charge (Load)	None
Sales Charge (Load) Imposed on Reinvested Dividends	None

Redemption Fee <i>(as a percentage of amount redeemed within 90 days of purchase)</i>	2.00%
---	-------

Wire Redemption Fee	\$20.00
IRA Custodian Fee	\$8.00

### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee	1.50%
Other Expenses	0.50%
Acquired Fund Fees and Expenses	0.08%
Total Annual Operating Expenses <sup>(1)</sup>	2.08%

- (1) The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Acquired Funds. Excluding the indirect costs of investing in Acquired Funds, total annual fund operating expenses would be 2.00%.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	\$ 211
Three Years	\$ 652
Five Years	\$ 1,119
Ten Years	\$ 2,410

## Portfolio Turnover

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 614% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Berkshire Focus Fund is a "non-diversified" portfolio and invests primarily in common stocks that are selected for their long-term growth potential. The Fund may invest in companies of any size. The Fund concentrates its investments in the electronic technology industry, which means more than 25%, and as much as 100%, of the Fund's total assets can be invested in that particular industry. The Fund will normally hold a core position of between 20 and 30 common stocks, although the number of securities held by the Fund may occasionally exceed this range at times. In selecting investments for the Fund, the investment adviser uses a "bottom-up" approach to stock selection. This approach to investing refers to a selection process in which the Fund's investment adviser looks at companies one at a time to determine if a company is

an attractive investment opportunity. The Fund may sell securities of a company if the investment adviser determines that the current market price exceeds the value of the company, alternative investments present better potential for capital appreciation, or for other reasons. The Fund may invest without limitation in foreign securities and certain types of exchange traded funds. Although some of the Fund's holdings may produce dividends, interest, or other income, current income is not a consideration when selecting the Fund's investments. The Fund's investment adviser employs a flexible investment style and seeks to take advantage of opportunities as they arise. As a consequence of the Fund's investment strategy, the Fund generally has a high rate of portfolio turnover.

## **PRINCIPAL INVESTMENT RISKS**

Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Fund**. Please keep in mind that any high double-digit returns are highly unusual and cannot be sustained. The Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund. The principal risks associated with an investment in the Fund include the following:

**Equity Securities and Market Risk.** The financial risk that the investment adviser may select individual companies that do not perform as anticipated, the risk that the stocks and markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies and stock markets may go through periods of decline and cyclical change.

**Growth Securities Risk.** Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. The price of a "growth" security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

**Non-Diversification Risk.** The Fund is classified as a "non-diversified" portfolio which means it may hold fewer securities than a diversified fund because it may invest a greater percentage of its assets in a smaller number of securities.

**Industry Risk.** The Fund concentrates its investments in the “electronic technology industry.” As a result, the Fund is subject to the risk that stocks within the same industry will decline in price due to industry-specific market or economic developments.

**Small Company Risk.** The Fund’s investments may be in companies that have small or medium market capitalizations and may involve greater risks than are customarily associated with larger, more established companies. These companies tend to be less liquid and have greater price volatility.

**Portfolio Turnover Risk.** The Fund may engage in short-term trading to try to achieve its investment objective and is likely to have an annual portfolio turnover rate of over 100%. High rates of portfolio turnover (100% or more) entail transaction costs that could impact the Fund’s performance, and may increase taxable distributions.

**Foreign Investment Risk.** The Fund may invest without limitation in companies that trade on U.S. exchanges as American Depositary Receipts or on foreign exchanges. Investments in foreign securities are subject to risks of possible adverse political and economic developments abroad. Foreign securities markets may also be less liquid and more volatile than U.S. markets.

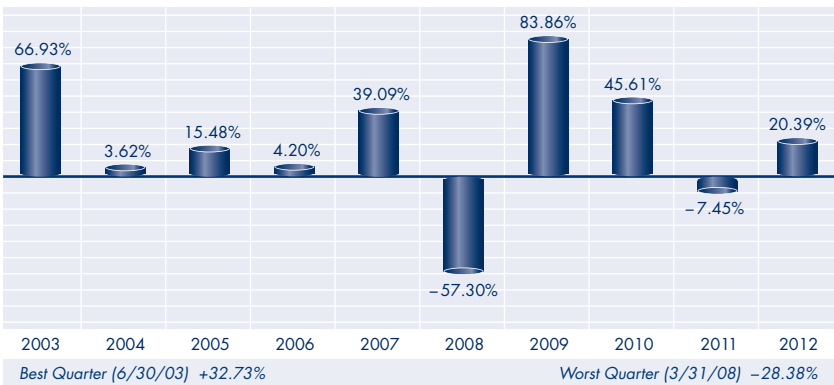
**Exchange Traded Fund Risk.** An investment in an exchange traded fund carries security specific risk and market risk. Also, if the sector of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the exchange traded fund may decline.

**Key Personnel Risk.** If one or more key individuals become unavailable to the investment adviser, including the Fund’s portfolio manager, who is important to the management of the Fund’s assets, the Fund could suffer material adverse effects, including substantial share redemptions that could require the Fund to sell portfolio securities at times when markets are not favorable.

## PERFORMANCE

The following bar chart and table provide some indication of the risk of investing in the Fund. The bar chart shows changes in the Fund's performance from calendar year to year for the past ten years, together with the best and worst quarters during that time. The table shows how the Fund's average annual returns (before and after taxes) for the periods of one year, five years, and ten years, compared to those of broad-based securities market indices. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future results.

### CALENDAR YEAR TOTAL RETURNS



Average Annual Total Return (for periods ended 12/31/12)	1 Year	5 Years	10 Years
<b>Berkshire Focus Fund</b>			
Return Before Taxes	20.39%	4.96%	13.94%
Return After Taxes on Distributions	20.39%	4.96%	13.94%
Return After Taxes on Distributions and Sale of Fund Shares	13.26%	4.27%	12.63%
<b>Dow Jones Industrial Average</b>			
(reflects no deduction for fees, expenses or taxes)	10.24%	2.62%	7.31%
<b>S&amp;P 500 Index</b>			
(reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.09%
<b>Nasdaq Composite Index</b>			
(reflects no deduction for fees, expenses or taxes)	17.75%	3.78%	9.46%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## FUND MANAGEMENT

**Investment Adviser:** Berkshire Capital Holdings, Inc. (“Berkshire Capital” or “Adviser”)

**Portfolio Manager:** Malcolm R. Fobes III, Chief Investment Officer of Berkshire Capital, has served as portfolio manager of the Fund since its inception in July 1997.

## OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

### Purchase and Sale of Fund Shares

You may generally purchase or redeem shares of the Fund on any business day by written request, wire transfer, or by telephone. You may conduct transactions by mail to the following address:

Berkshire Focus Fund  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive  
Suite #400  
Broadview Heights, OH 44147

Or by telephone at **877-526-0707**. Purchase or redemption requests must be received in good order by the Fund’s Transfer Agent prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day’s net asset value. For additional information, please refer to “Shareholder Information” in the Prospectus.

### Minimum Investment Requirements

To open a new Regular Account	\$ 5,000
To open a new IRA Account	\$ 2,500
To open a new Automatic Investment Plan	\$ 2,500
To add to any existing type of Fund account	\$ 500



## **Tax Information**

The Fund intends to make distributions to its shareholders on an annual basis to the extent that it has income or gains to distribute. Distributions may be taxed to shareholders as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as 401(k) plans or an individual retirement account. Such tax-deferred arrangements are taxed later upon withdrawal of monies from those arrangements.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary from the Fund's assets, or the investment adviser and/or the Fund's distributor may pay the intermediary out of their own funds and not as an expense of the Fund, for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend the Fund over another investment. Consult with your financial intermediary or visit their website for more information.

## **For More Information**

Call the Berkshire Funds toll free at **877-526-0707** or visit us on the web at **[www.berkshirefunds.com](http://www.berkshirefunds.com)**.

The Berkshire Funds  
475 Milan Drive  
Suite #103  
San Jose, CA 95134

# **MORE INFORMATION ABOUT THE FUND**

## **ADDITIONAL INFORMATION ABOUT THE INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RISKS**

The Fund's investment objective and principal investment strategies, and the main risks of investing in the Fund, are summarized at the beginning of this prospectus. More information on investment strategies, investments and risks appears in this section. These are the strategies that, in the opinion of the Fund's Adviser, are most likely to be important in trying to achieve the Fund's investment objective. There can, of course, be no assurance that the Fund will achieve its investment objective.

The Fund's Board of Trustees may change the Fund's investment objective or non-fundamental principal investment strategies without shareholder approval. The Fund will notify you in writing at least 60 days before making any such change it considers material. If there is a material change to the Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

## **THE PRINCIPAL INVESTMENT STRATEGIES**

- The Fund normally concentrates its investments in a core group of 20-30 common stocks selected for their long-term growth potential. The number of securities held by the Fund may occasionally exceed this range at times such as when the portfolio manager is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.
- The common stocks held for investment are selected without regard to a company's market capitalization, so the Fund's investments may be in companies that have small, medium or large market capitalizations.
- The Fund concentrates its investments in the electronic technology industry, which means more than 25%, and as much as 100%, of the Fund's total assets can be invested in that particular industry.
- The Fund invests primarily in growth companies whose revenues and earnings are likely to grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income.

- The Fund is a “non-diversified” portfolio, which means it can invest in fewer securities at any one time than “diversified” portfolios.
- The Fund may engage in short-term trading to try to achieve its investment objective and is likely to have an annual portfolio turnover rate of over 100%. High rates of portfolio turnover (100% or more) entail transaction costs that could impact the Fund’s performance.
- Under adverse market conditions, when investment opportunities are limited, or in the event of exceptional redemption requests, the Fund may hold cash or cash-equivalents and invest without limit in obligations of the U.S. Government and its agencies and in money market securities, including high-grade commercial paper, certificates of deposit, repurchase agreements and short-term debt securities. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. As a result, the Fund may not achieve its investment objective.

## **THE PRINCIPAL INVESTMENT SELECTION PROCESS**

In selecting investments for the Fund, the Adviser uses a “bottom-up” approach to stock selection. This approach to investing refers to a selection process in which the Fund’s Adviser looks at companies one at a time to determine if a company is an attractive investment opportunity. In selecting investments for the Fund, the Adviser focuses on industry leaders with dominant franchises and strong growth prospects. The Adviser also looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the Adviser may focus on any of a number of different attributes that may include, without limitation, the company’s specific market expertise or dominance; its franchise durability and pricing power; barriers to entry (including patents and other intellectual property rights); product development; sustainable revenue and earnings growth; solid fundamentals (e.g., a strong balance sheet, improving returns on equity, increasing profit margins, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); strong and ethical management; experienced, motivated, and creative management;

commitment to shareholder interests; reasonable valuations in the context of projected growth rates; and other indications that a company or security may be an attractive investment prospect. Although some of the Fund's holdings may produce dividends, interest, or other income, current income is not a consideration when selecting the Fund's investments.

The core investments of the Fund generally may include established companies and securities that are expected to offer long-term growth potential. However, the Fund's portfolio also may typically include securities of young, relatively small companies that are not yet broadly known, securities with more aggressive growth characteristics, and securities of companies undergoing significant changes such as the introduction of a new product line, the appointment of a new management team, or an acquisition.

The Adviser may reduce or sell the Fund's investments in portfolio securities if, in the opinion of the Adviser, a security's fundamentals change substantially, its price appreciation leads to substantial overvaluation in relation to the Adviser's estimates of future earnings and cash flow growth, to take advantage of more attractive investment opportunities, or for other reasons.

The Adviser may also implement fundamental security analysis of individual companies which have been identified through the "bottom up" approach. As part of its fundamental research, the Adviser may rely upon specific sources of information including general economic and industry data as provided by the U.S. Government, various trade associations and other sources, brokerage research reports, and published corporate financial data such as annual reports, 10-Ks, and quarterly statements, as well as direct interviews with company management. The Adviser may also review traditional financial data such as price-sales and earnings ratios, return on assets and equity, gross and net margins, inventory turns, book value, and debt-equity ratios. The Adviser may, from time-to-time, employ dividend and cash flow discounting models to determine the company's intrinsic value which it then compares to the company's current share price.

## SOME DEFINED TERMS

**About mutual funds:** *The Fund is mutual fund, which is a pooled investment vehicle that is professionally managed and gives you the opportunity to participate in financial markets. The Fund strives to reach its stated goals, although no assurances can be given that it will achieve those goals. Investments in the Fund are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund does not represent a complete investment program. Your investment in the Fund is not guaranteed, and you could lose money by investing in the Fund.*

**Market capitalization** *is the most commonly used measure of the size and value of a company. A company's market capitalization is computed by multiplying the current share price by the total number of shares outstanding.*

**Equity mutual funds** *generally emphasize either "growth" or "value" styles of investing. Growth funds invest in companies that exhibit faster-than-average growth in revenues and earnings. Value funds invest in companies that appear underpriced according to certain financial measurements of their intrinsic worth or business prospects. The Fund invests primarily in growth companies.*

**All mutual funds** *must elect to be "diversified" or "non-diversified." A "diversified" portfolio may not invest, with respect to 75% of its total assets, more than 5% of its total assets in the securities of any one issuer, measured at the time of purchase or instead on a quarterly basis. In contrast, a "non-diversified" portfolio such as the Fund, may not invest, with respect to 50% of its total assets, more than 5% of its total assets in the securities of any one issuer, measured at the time of purchase or instead at the end of each fiscal quarter. As a result, the Fund has the ability to invest a greater percentage of its assets in the securities of particular issuers compared to a "diversified" portfolio.*

**While the Fund** *reserves the right to take temporary defensive measures by holding all or a portion of its assets in cash or money market instruments, it is important to note that the Fund's primary intent is to be as fully invested as possible at all times.*

*The “top down” approach to investing is a method in which the Adviser first looks at trends in the general economy, and next selects companies that should benefit from those trends. The “bottom up” approach to investing refers to a selection process in which the Adviser looks at companies one at a time to determine if a company is an attractive investment opportunity. The Adviser relies primarily on the “bottom up” approach in selecting portfolio securities for the Fund.*

***Fundamental vs. technical analysis:** There are two major schools of stock market analysis used in determining whether a particular stock or group of stocks are undervalued or overvalued relative to their current market price. The first major school is “fundamental analysis” which relies on an analysis of the balance sheet and income statements of companies in order to forecast their future stock price movements. The other major school is “technical analysis” which is not concerned with the financial position of a company, but instead relies on price and volume movements through the use of charts and computer programs to identify and project trends in a market or security. The Adviser primarily relies on fundamental analysis in selecting portfolio securities for the Fund.*

## **OTHER INVESTMENT STRATEGIES**

**GENERAL.** The Fund invests primarily in common stocks and similar securities, including exchange traded funds, preferred stocks, warrants, securities convertible into common stock and securities purchased on a when-issued basis.

**SPECIAL SITUATIONS.** The Fund may invest in special situations. A special situation arises when the Adviser believes that the securities of an issuer will be recognized and appreciate in value due to a specific development with respect to that issuer. Developments creating a special situation might include significant changes in a company’s allocation of its existing capital, a restructuring of assets, a redirection of free cash flows, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event or a difference in market supply and demand for the security. The Fund’s performance could suffer if the anticipated development in a “special situation” investment does not occur or does not attract the expected attention.

**PORTFOLIO TURNOVER.** In general, the Fund intends to purchase securities for long-term investment. The Fund will, however, sell any particular security and reinvest proceeds when it is deemed prudent by the Fund's Adviser, regardless of the length of the holding period. Short-term transactions may result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision. The Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices. Portfolio turnover is affected by market conditions, changes in the size of the Fund, the nature of the Fund's investments, and the investment style of the Adviser. Changes are normally made in the Fund's portfolio whenever the Adviser believes such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

**EXCHANGE TRADED FUNDS.** While the Fund expects to invest primarily in equity securities, the Fund may also invest in exchange traded funds ("ETFs"). Most ETFs are index funds that hold securities and attempt to replicate the performance of a stock market index. ETFs can also be constructed to track a basket of stocks, which allow investors to benefit from the ownership of securities in a particular sector, industry or group. Other types of ETFs include inverse and leveraged ETFs. Inverse ETFs seek investment results that are the opposite of the daily performance of an underlying index or basket of stocks. Leveraged ETFs seek investment results that are the underlying index or basket of stock's performance times the stated multiple in the ETF's objective. One of the primary benefits of ETFs are that they can be bought and sold at current market prices at any time during the trading day. The Fund may invest in ETFs for a variety of reasons such as, without limitation, to gain diversified exposure to investments in particular sectors, industries, or countries and lessen the Fund's exposure to any single stock, for exposure to other asset classes, for frequent trading to take advantage of anticipated changes in market conditions or to invest in the direction of short-term market movements, for tactical asset allocation strategies or to rebalance portfolio allocations, to help manage risk or seeking to enhance returns of the portfolio through the use of inverse and leveraged ETFs, to manage cash, or for liquidity purposes. Although some ETFs may produce dividends, interest, or other income, current income is not a consideration when selecting an ETF as an investment.

**FOREIGN SECURITIES.** The Fund may invest without limitation in foreign securities. These investments may be publicly traded in the United States as American Depositary Receipts or on a foreign exchange and may be bought and sold in a foreign currency. The Adviser generally selects foreign securities on a stock-by-stock basis based on growth potential. Foreign investments are subject to risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in financial reporting, differences in securities regulation and trading, and foreign taxation issues.

**OPTIONS AND OTHER DERIVATIVES.** The Fund may use options on securities, securities indices and other types of derivatives primarily for hedging purposes. The Fund may also invest, to a lesser degree, in these types of securities for non-hedging purposes, such as seeking to enhance returns. Investments in options and other derivatives are not a principal investment strategy of the Fund.

Derivatives are financial instruments whose value depends upon, or is derived from, the value of the underlying investment, pool of investments, or index. The Fund's return on a derivative typically depends on the change in the value of the investment, pool of investments, or index specified in the derivative instrument. Derivatives involve special risks and may result in losses. The Fund will be dependent on the Adviser's ability to analyze and manage these sophisticated instruments. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders.

**FIXED INCOME SECURITIES.** Under normal market conditions, the Fund may invest up to 15% of its total assets in all types of fixed income securities, including U.S. government obligations, and up to 10% of its total assets in high-yield bonds. The Fund may also purchase fixed income securities on a when-issued, delayed delivery, or forward commitment basis.

Fixed income securities are subject to credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if an issuer of a fixed income security cannot meet its financial obligations or goes bankrupt. Interest rate risk is the risk that the Fund's investments in fixed income securities may fall when interest rates rise.



Investments in high-yield bonds are considered to be more speculative than higher quality fixed income securities. They are more susceptible to credit risk than investment-grade securities, especially during periods of economic uncertainty or economic downturns. The value of lower quality securities are subject to greater volatility and are generally more dependent on the ability of the issuer to meet interest and principal payments than higher quality securities. Issuers of high-yield securities may not be as strong financially as those issuing bonds with higher credit ratings.

## **THE PRINCIPAL RISKS OF INVESTING IN THE FUND**

**GENERAL RISKS.** Domestic and foreign economic growth and market conditions, interest rate levels, credit conditions, volatility, and political events are among the many macro-economic factors affecting the securities and markets in which the Fund invests. There is a risk that the Adviser will not accurately predict the direction of these and other factors and, as a result, the Adviser's investment decisions may not accomplish what they were intended to achieve. At times, the Fund also may not perform as well as benchmark indices or peer funds. The Fund does not represent complete investment program. Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and you could lose money investing in the Fund. You should consider your own investment goals, time horizon and risk tolerance before you invest in the Fund.

**EQUITY SECURITIES RISK.** The Fund invests primarily in common stocks. As a result, the Fund and its shareholders bear the risks associated with common stock investing. These risks include, without limitation, the risk that the Adviser may select investment sectors, industries, or individual companies that do not perform as anticipated, the risk that the stocks and markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies and stock markets may go through periods of decline and cyclical change.

Many factors may affect the performance of an individual company's stock, such as the strength of its management, the demand for its products or services, the sector or industry it operates in, or other company-specific or broader market factors. The Fund invests primarily in the securities of companies that are selected for their long-term growth potential. The value of such companies is in part a function of their expected earnings growth. Underperformance by a company may prevent the company from experiencing such growth, which may prevent the Fund from realizing the potential value anticipated by the Adviser when it selected the company's securities for the Fund's portfolio.

Overall stock market risks may affect the value of the Fund. Over time, market forces can be highly dynamic and can cause stock markets to move in cycles, including periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than stock markets in general.

**GROWTH SECURITIES RISK.** The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the Adviser's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's return. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities. If growth stocks are out of favor, sectors that are larger in a growth index (such as the NASDAQ 100 Index) may underperform, leading to Fund underperformance relative to indices less biased toward growth stocks.

**NON-DIVERSIFICATION RISK.** As previously mentioned, the Fund is a "non-diversified" portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return. Being non-diversified may also make the Fund more susceptible to financial, economic, political, or other developments that may impact a security.

**INDUSTRY RISK.** Industry risk is the possibility that stocks within the same industry will decline in price due to industry-specific market or economic developments. To the extent that the Fund concentrates its investments in the electronic technology industry, the Fund is subject to the risk that companies in that industry are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. Because of the rapid pace of technological development, there is the risk that the products and services developed by these companies may become rapidly obsolete or have relatively short product cycles. There is also the risk that the products or services offered by these companies will not meet expectations or even reach the marketplace. These risks may be increased to the extent that the Fund's portfolio is overweighted in a certain business segment of the electronic technology industry (such as Semiconductors, for example). Although the Adviser currently believes that investments by the Fund in the electronic technology industry will offer greater opportunity for growth of capital than investments in other industries, such investments can fluctuate dramatically in value and will expose you to greater than average risk.

**SMALL COMPANY RISK.** The Fund's investments in securities issued by small and mid-sized companies, which tend to be smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small and mid-sized companies tend to be more volatile and somewhat speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

**PORTFOLIO TURNOVER RISK.** Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups, and other transaction costs, and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover also may have a negative effect on the Fund's performance. The "Financial Highlights" section of this Prospectus shows the Fund's historical turnover rates.

**FOREIGN SECURITIES RISK.** Investments in foreign securities may be riskier than U.S. investments because of factors such as, without limitation, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in foreign securities may involve these and other significant risks such as immature economic structures and less developed and more thinly-traded securities markets. The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

**EXCHANGE TRADED FUND RISK.** The Fund may invest a substantial portion of its assets in ETFs. To the extent that the Fund invests in ETFs, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by certain of the ETFs in which it invests. These expenses would be in addition to the advisory and other expenses that the Fund bears in connection with its own operations. The Fund will also incur brokerage costs when it purchases ETFs. Investments in certain ETFs also may be subject to substantial regulation, including potential restrictions on liquidity and potential adverse tax consequences if the ETFs does not meet certain requirements.

Correlation risk is the risk that the performance of an ETF may not completely replicate the performance of the underlying index or basket of stocks. A number of factors may affect an ETF's ability to achieve a high degree of correlation with its benchmark, including fees, expenses, transaction costs, disruptions or illiquidity in the markets for the securities or financial instruments in which the ETF invests, among other things. There can be no guarantee that an ETF will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. An investment by the Fund in ETFs may involve these and other significant risks, such as the risks associated with inverse and leveraged ETFs. The compounding effect of a security's returns has a significant impact on all types of investments. As a result of compounding, inverse and leveraged ETFs have a single day investment objective. An inverse ETF's performance for periods greater than one day is likely to be either greater than or less than the inverse of the index performance as stated in the ETF's objective. Similarly, a leveraged ETF's performance for periods greater than one day is likely to be either greater than or less than the index performance times the stated multiple in the ETF's objective. This effect becomes more pronounced for these types of ETFs as market volatility increases. Investments by the Fund in inverse and leveraged ETFs may magnify changes in the Fund's share price and thus result in increased volatility of returns. These types of investments may prevent the Fund from achieving its investment objective.

**KEY PERSONNEL RISK.** If one or more key individuals become unavailable to the Adviser and, in particular, the Fund's portfolio manager, who is important to the management of the Fund's assets, the Fund could suffer material adverse effects, including substantial share redemptions that could require the Fund to sell portfolio securities at times when markets are not favorable. If there were changes in key personnel, there might be changes in the manner in which the investment objectives and policies of the Fund as set forth in this prospectus are implemented.

**OTHER RISKS.** The Fund's performance may be materially affected, positively or negatively, by its participation in other types of investments, including initial public offerings and other syndicated offerings of common stock or other equity or debt securities. These types of investments

may have a magnified impact on the Fund's performance, especially if the Fund's assets are small. The impact on the Fund's performance from these types of investments would generally be expected to diminish as the Fund's assets grow. Whether the Fund participates in these types of investments is dependent on a variety of factors, and there can be no assurance that the Fund will participate in them.

## **PORTFOLIO HOLDINGS**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's current portfolio holdings is available in the Fund's Statement of Additional Information ("SAI"). A schedule of the top ten portfolio holdings of the Fund as they existed at the end of a given calendar quarter is generally posted on the Berkshire Funds website at [www.berkshirefunds.com](http://www.berkshirefunds.com) approximately 30 days after the end of that quarter.

## **FUND MANAGEMENT**

### **THE INVESTMENT ADVISER**

Berkshire Capital Holdings, Inc., located at 475 Milan Drive, Suite #103, San Jose, California 95134, serves as the investment adviser to the Fund under an Investment Advisory Agreement (the "Agreement") with The Berkshire Funds (the "Trust"). The Agreement provides that the Adviser will furnish continuous investment advisory and management services to the Fund. A discussion regarding the basis for the Board of Trustees' approval of the Agreement between the Fund and the Adviser is available in the Annual Report to Shareholders for the period ended December 31, 2012. Berkshire Capital was organized in February 1993 and registered as an investment adviser in October 1996. In addition to the Fund, Berkshire Capital can provide investment management services to other mutual funds and, as of December 31, 2012, had approximately \$53.9 million under management. Malcolm R. Fobes III is the founder, Chairman, Chief Executive Officer and Chief Investment Officer of the Adviser.

The Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Agreement, the Adviser, at its own expense and without reimbursement from the

Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. Berkshire Capital also pays the salaries and fees of all officers and trustees of the Trust who are also officers, directors, or employees of Berkshire Capital, except as otherwise authorized by the Trust's Board of Trustees. The Adviser pays the salaries and fees of all other trustees of the Trust. For the fiscal year ended December 31, 2012, the Adviser received a fee of 1.50% for investment advisory services performed as a percentage of the average daily net assets of the Fund.

The Adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time-to-time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

## **THE PORTFOLIO MANAGER**

Malcolm R. Fobes III is the Chief Investment Officer of Berkshire Capital and has over 16 years of experience as a securities analyst and a portfolio manager. Mr. Fobes manages the investment program of the Fund and is primarily responsible for the day-to-day management of the Fund's portfolio. He has been the portfolio manager of the Fund since its inception in 1997. Mr. Fobes founded Berkshire Capital in 1993 where he has been responsible for directing the company's investment programs in both public and private companies located in Silicon Valley. In addition to the Fund, Mr. Fobes also serves as an Independent Director and Chairman of the Audit Committee for United States Commodity Funds, LLC. He has been listed with the CFTC as a Principal of United States Commodity Funds since November 2005. Mr. Fobes holds a Bachelor of Science degree in Finance with a minor in Economics from San Jose State University in California. The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund.

# SHAREHOLDER INFORMATION

## PRICING OF FUND SHARES

The price you pay when purchasing a share of the Fund, and the price you receive upon redeeming or exchanging a share of the Fund, is called the Fund's net asset value per share ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the number of shares outstanding, rounded to the nearest cent. This is a standard calculation, and forms the basis for all transactions involving buying, selling, exchanging or reinvesting Fund shares. The NAV is generally calculated as of the close of trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. Eastern Time) every day that the NYSE is open. In addition to Saturday and Sunday, the NYSE is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day, as observed.

All purchases, redemptions, exchanges or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in good order by the Fund's Transfer Agent. Your order must be placed with the Transfer Agent prior to the close of the trading of the NYSE in order to be confirmed for that day's NAV. In the case of certain authorized financial intermediaries (e.g. brokerage firms or other financial institutions) that have made satisfactory payment or redemption arrangements with the Fund, orders will be processed at the NAV per share next effective after receipt by such intermediary.

The Fund's investments are valued at market value. If market prices are not readily available, or in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading that materially affects fair value, the Adviser will value the Fund's investments at their fair value in accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees. The Fund may use pricing services to assist in determining the market value of the Fund's investments. The Fund may invest in portfolio securities or instruments that are primarily traded on foreign exchanges or other markets that may be open on weekends or certain other days when



the Fund does not price its shares, or that may be closed on certain days when the Fund is open for business. The value of these or other investments held by the Fund may change on days when shareholders will not be able to purchase, redeem or exchange Fund shares.

The Fund will generally fair value price one or more of its portfolio securities if market prices for such securities are not readily available, or if a significant event after market closing affects the value of the securities and renders the closing quotations for the securities stale or unreliable. The Fund may use the fair value prices thereby determined in circumstances such as when, without limitation, the Fund's net asset value would be materially affected or in other circumstances when fair value pricing is deemed appropriate. Such significant events could be company-specific (such as earnings reports, corporate actions and merger announcements), country-specific (such as acts of terrorism, natural disasters and economic or political news), or global. The use of fair value pricing may help to ensure that on average, foreign security prices (and Fund share prices) may better reflect the values of the securities at the time the Fund's NAV is calculated.

Fair value pricing also may at times result in portfolio security prices (and Fund share prices) that are less objective, not verifiable from independent sources (other than fair value pricing services, if available) and less precise than closing foreign market quotations as measures of market sentiment. To help address circumstances when significant events may materially affect the value of foreign securities and render the closing market quotations for such securities stale or unreliable, the Board of Trustees has authorized the use of a pricing service to assist the Fund in valuing certain securities listed or traded on foreign securities exchanges in the Fund's portfolios in certain circumstances when there is a significant change in the value of potentially related U.S.-traded securities, as represented by, for example, the S&P 500 Index. The Fund may also fair value price certain of its foreign or domestic portfolio securities in certain other circumstances when market quotations for a security may not be readily available, such as, without limitation, if the exchange on which a security is principally traded closed early, or if trading in a particular security was halted during the day and did not resume prior to the time when the Fund calculated its NAV.

## INSTRUCTIONS FOR OPENING AND ADDING TO AN ACCOUNT

---

### TO OPEN AN ACCOUNT

---

#### BY MAIL

Complete and sign the Account Application or an IRA Application.

Make your check payable to the Berkshire Focus Fund.

- For IRA accounts, please specify the year for which the contribution is to be made.

#### MAIL YOUR APPLICATION AND CHECK TO:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

#### BY OVERNIGHT DELIVERY, SEND TO:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

#### BY TELEPHONE

Telephone transactions may not be used for initial purchases.

### TO ADD TO AN ACCOUNT

---

#### BY MAIL

Complete the investment slip that is included with your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, address, account number, and the Fund name on your check.

#### MAIL THE SLIP AND THE CHECK TO:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

#### BY TELEPHONE

You must select this service on your account application before making your first telephone transaction. Thereafter, you may call toll-free **877-526-0707** to purchase shares in an existing account. Your purchase will be effective at the NAV next computed after your instruction is received in proper form by the Transfer Agent.

## TO OPEN AN ACCOUNT

## TO ADD TO AN ACCOUNT

### BY WIRE

Call **877-526-0707** for instructions prior to wiring the funds.

Send your investment to U.S. Bank, N.A. with these instructions:

- U.S. Bank, N.A.  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202
- ABA#: 075000022
- Credit: U.S. Bancorp Fund Services
- Account #: 112-952-137
- Further credit:  
Berkshire Focus Fund  
Your shareholder account name  
Your shareholder account number

### BY WIRE

Send your investment to U.S. Bank, N.A. by following the instructions listed in the column to the left.

## TELEPHONE AND WIRE TRANSACTIONS

Only bank accounts held at domestic financial institutions that are Automated Clearing House (ACH) members can be used for telephone transactions. It takes 15 calendar days after receipt by the Fund of your bank account information to establish this feature. Purchases by ACH transfer may not be made during this time. With respect to purchases made by telephone, the Fund and its agents will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, the Fund or its agents will not be liable for any loss, cost or expense for acting upon telephone instructions believed to be genuine or for any unauthorized telephone transactions.

If you purchase your initial shares by wire, the Transfer Agent first must have received a completed Account Application and issued an account number to you. The account number must be included in the wiring instructions as set forth above.

The Transfer Agent must receive your Account Application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless the Transfer Agent receives a properly completed and executed Account Application.

## **ADDITIONAL PURCHASE INFORMATION**

If you redeem your investment shortly after your purchase, you should be aware that your investment may be subject to redemption fees for short-term trades as discussed in “Frequent Purchases and Redemptions of Fund Shares” later in this Prospectus. The Fund may hold redemption proceeds until the proceeds used to purchase shares have been collected (e.g., your check has cleared, or your ACH payments have been received), but in no event for more than 10 calendar days. If you fail to provide and certify to the accuracy of your Social Security Number or Taxpayer Identification Number, the Fund will be required to withhold 28% of all dividends, distributions and payments, including your redemption proceeds.

Please note that the Fund is offered and sold only to persons residing in the U.S. or Puerto Rico. Applications will only be accepted if they contain a U.S. or Puerto Rico address. This Prospectus should not be considered a solicitation to buy or an offer to sell shares of the Fund in any jurisdiction where it would be unlawful under the securities laws of that jurisdiction.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted. A \$25 fee will be charged against your account for any payment check returned to the Transfer Agent or for any incomplete ACH or other electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. You will also be responsible for any losses suffered by the Fund as a result. The Fund may redeem shares you own in this or any identically registered Berkshire Funds account as reimbursement for any such losses. Any profit on redeemed shares will accrue to the Fund. The Fund reserves the right to reject any purchase order for Fund shares and to involuntarily redeem any account holder’s shares under certain other circumstances as permitted under the 1940 Act.

## CUSTOMER IDENTIFICATION INFORMATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (post office box numbers may also be provided for mailing purposes); and
- Social Security Number, Taxpayer Identification Number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. In accordance with federal law requirements, the Fund has implemented an anti-money laundering compliance program, which includes designation of an anti-money laundering compliance officer. Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

## INVESTMENT MINIMUMS

Your initial investment minimum can be found in the table below. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts.

<b>Account</b>	<b>Initial</b>	<b>Additional</b>
Regular accounts	\$5,000	\$500
IRA accounts	2,500	500
Gifts to minors	500	100
Automatic Investment Plans	2,500	500

### INVESTMENTS MADE THROUGH FINANCIAL SERVICES AGENTS

*If you invest in the Fund indirectly through an intermediary such as a financial services agent (rather than directly with the Fund through the Transfer Agent), the policies and fees associated with making an investment may be different than those described here. Financial advisers, mutual fund supermarkets and other financial services agents may charge their own transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial services agent if you have any questions. Your financial services agent is responsible for transmitting your orders to the Transfer Agent in a timely manner, which ordinarily means by 4:00 p.m. Eastern Time (or the close of the NYSE, whichever is earlier). You may need to place your order with your financial services agent early in the day so the financial services agent can transmit the order in time to be received by the Transfer Agent by 4:00 p.m. Eastern Time (or the close of the NYSE, whichever is earlier).*

*Certain financial services agents may enter into agreements with the Fund or its agents which permit them to confirm orders timely received on behalf of customers by phone, with payment to follow later, in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the transaction may be rescinded and the financial services agent may be held liable for any resulting losses.*

*The Adviser, at its own expense and out of its legitimate profits, may pay financial services agents to help cover the costs of shareholder servicing, recordkeeping, and other administrative services provided to shareholders by financial services agents on behalf of the Fund.*

## INSTRUCTIONS FOR SELLING FUND SHARES

---

### BY MAIL

---

Write a letter of instruction that includes:

- The name(s) and signature(s) of all account owners.
- Your account number.
- The name of the Fund.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

### MAIL YOUR REQUEST TO:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

### BY OVERNIGHT DELIVERY, SEND TO:

---

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

### BY TELEPHONE

---

- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling **877-526-0707**. Redemption proceeds will only be mailed to your address of record.
- You may only redeem a maximum of \$50,000 per day by telephone or by financial intermediary.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. **877-526-0707**.

## **ADDITIONAL REDEMPTION INFORMATION**

### **PAYMENT OF REDEMPTION PROCEEDS**

You may sell shares at any time, subject to redemption fees for short-term trades as discussed in “Frequent Purchases and Redemptions of Fund Shares” on the following page. Your shares will be redeemed at the next NAV calculated after your order is received in good order by the Transfer Agent. Your order will be processed promptly and you will generally receive the proceeds within seven days after receipt of your properly completed request. Payment of the redemption proceeds for shares of the Fund where you request wire payment will normally be made in federal funds on the next business day.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds for up to 10 calendar days. This procedure is intended to protect the Fund and its shareholders from loss. In addition, your investment may be subject to redemption fees for short-term trades as discussed under “Frequent Purchases and Redemptions of Fund Shares.”

The Transfer Agent will wire redemption proceeds only to the bank and account designated on the Account Application or in written instructions (with Medallion signatures guaranteed) subsequently received by the Transfer Agent, and only if the bank is a member of the Federal Reserve System. The Transfer Agent currently charges a \$20.00 fee for each payment by wire of redemption proceeds, which will be deducted from your redemption proceeds. An additional \$12.00 fee is charged by the Transfer Agent for any IRA distributions. If you request that your redemption proceeds be sent via overnight delivery, the Transfer Agent will deduct an additional \$20.00 from your account or proceeds to cover the associated costs.

If the dollar or share amount requested to be redeemed is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic service currently in effect for the account will be terminated unless you indicate otherwise in writing.



In response to new Federal Trade Commission regulations related to the prevention of identity theft, effective May 1, 2009, the Fund will no longer make redemption checks payable to anyone other than (1) the shareholder(s) of record, or (2) a financial intermediary for the benefit of the shareholder(s) of record.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Board of Trustees has adopted policies and procedures with respect to short-term and excessive trading of Fund shares (“excessive trading”). To discourage excessive trading, effective January 1, 2008, a redemption fee of 2% will be charged on shares of the Fund redeemed 90 days or less from their date of purchase. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first. The Adviser may, at its discretion, waive the redemption fee in the case of hardship and in other limited circumstances with respect to certain types of redemptions that do not indicate market timing strategies. The Fund is intended for long-term investment purposes only and the Fund will take reasonable steps to attempt to detect and deter excessive trading. Transactions placed in violation of the Fund’s excessive trading policies are not deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the Fund. As described below, however, the Fund may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and sales of the Fund’s shares by multiple investors are aggregated by the intermediary and presented to the Fund on a net basis, effectively conceal the identity of individual investors and their transactions from the Fund and its agents. The Fund attempts to detect and deter excessive trading through the use of fair valuation of securities as described previously under “Pricing of Fund Shares” and trade monitoring, particularly for large and/or frequent short-term trades by investors.

The Fund reserves the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if the trading activity in the account(s) is deemed to be disruptive to the Fund. For example, the Fund may refuse a purchase order if the Fund's portfolio manager believes he would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. The trading history of accounts determined to be under common ownership or control within the Fund may be considered in enforcing these policies.

The Fund monitors Fund share transactions, subject to the following limitation. Generally, a purchase of the Fund's shares followed by the redemption of the Fund's shares within a 90-day period may result in enforcement of the Fund's excessive trading policies and procedures with respect to future purchase orders, provided that the Fund reserves the right to reject any purchase request as explained above.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of the Fund's excessive trading policies and procedures and may be rejected in whole or in part by the Fund. The Fund, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase and redemption orders to the Fund, and thus the Fund may have difficulty curtailing such activity. Transactions accepted by a financial intermediary in violation of the Fund's excessive trading policies are not deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the financial intermediary.

In an attempt to detect and deter excessive trading in omnibus accounts, the Fund or its Transfer Agent may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, permanently prohibiting future purchases by investors who have recently redeemed Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. The

Fund's ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems capabilities, applicable contractual and legal restrictions and cooperation of the particular intermediary.

Shareholders that invest through omnibus accounts should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in the Fund. The Fund's policies and procedures regarding excessive trading may be modified at any time.

## **SIGNATURE GUARANTEES**

Certain redemption requests must include a Medallion signature guarantee for each owner of the account. The Medallion signature guarantee is designed to protect you and the Fund from fraud. In particular, when you submit a written request to redeem Fund shares in your account, your request must include the original signature of each owner of the account and a Medallion signature guarantee if any of the following is true:

- You wish to sell more than \$50,000 worth of shares;
- You change the ownership of your account;
- You are requesting that redemption proceeds be sent to a different address than your address of record;
- You are requesting that redemption proceeds be sent by federal wire transfer to a bank other than your bank of record;
- The address on your account (address of record) has changed within the last 15 days.

You may obtain a Medallion signature guarantee from most banks, credit unions, savings associations, broker-dealers, national securities exchanges, registered securities exchanges, or clearing agencies deemed eligible by the SEC. **A notary public cannot provide a Medallion signature guarantee.** Please note that you must obtain a signature guarantee from a participant in the Securities Transfer Association Medallion Program.

## **CORPORATE, TRUST AND OTHER ACCOUNTS**

Redemption requests from corporate, trust and institutional accounts, and executors, administrators and guardians, require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Fund at **877-526-0707** before making the redemption request to determine what additional documents are required.

## **TRANSFER OF OWNERSHIP**

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the Fund at **877-526-0707** before making your request to determine what additional documents are required.

## **REDEMPTION INITIATED BY THE FUND**

If your account balance falls below \$500, the Fund may ask you to increase your balance. If your account balance is still below \$500 after 30 days, the Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to IRAs and other tax-sheltered investment accounts. The right of redemption by the Fund relating to the minimum balance requirement will not apply if the value of your account drops below \$500 because of market performance. The Fund may also close your account and send you the proceeds under certain other circumstances as permitted under the 1940 Act.

## **REDEMPTION IN-KIND**

It is currently the Fund's policy to pay all redemptions in cash. The Fund retains the right, however, to elect at any time to instead pay large redemptions in whole or in part by a distribution in-kind of portfolio securities held by the Fund in lieu of cash. Shareholders may incur brokerage charges and taxes, if any, on the sale of any such securities so received in payment of redemptions. The Fund has no obligation to pay distributions in-kind instead of cash in any circumstances.

## SHAREHOLDER COMMUNICATIONS

### ACCOUNT STATEMENTS

Every quarter, shareholders of the Fund will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

### CONFIRMATION

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

### REGULATORY MAILINGS

Financial reports will be sent at least semi-annually. Annual reports will include audited financial statements. To reduce Fund expenses, one copy of each report will be mailed to each Taxpayer Identification Number even though the investor may have more than one account in the Fund.

You may elect to receive statements, confirmations and/or regulatory mailings electronically in lieu of paper copies by registering for this feature with the Transfer Agent. For existing accounts, please call **877-526-0707** for instructions.

### DIVIDENDS AND DISTRIBUTIONS

The Fund intends to pay distributions on an annual basis to the extent that it has income and/or capital gains to distribute at such time. You may elect to reinvest income dividends and capital gain distributions in shares of the Fund or receive these distributions in cash. Dividends and any other distributions from the Fund are automatically reinvested in the Fund at NAV, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may send written notification to the Transfer Agent or call **877-526-0707**.

## ABOUT DIVIDENDS AND DISTRIBUTIONS

**What is a distribution?** As a shareholder, you are entitled to your share of the Fund's income from interest and dividends, and gains from the sale of investments. You receive such earnings as either an income dividend or a capital gains distribution. Income dividends come from both the dividends that the Fund earns from its holdings and interest it receives from its money market and bond investments. Capital gains are realized when the Fund sells securities for higher prices than it paid for them. The capital gains are either short-term or long-term depending on whether the Fund held the securities for less than or more than one year.

**When the Fund** makes a distribution to its shareholders, the share price of the Fund drops by the amount of the distribution, net of any market fluctuations.

**"Buying a dividend."** If you purchase shares of the Fund just before it makes a distribution, you will pay the full price for the shares and then receive a portion back in the form of a taxable distribution. This is referred to as "buying a dividend." In order to avoid paying unnecessary taxes as a result of a distribution, check the Fund's distribution schedule before you invest.

## TAXES

The following information is meant as a general summary for U.S. taxpayers. Please see the SAI for additional tax information. Because everyone's tax situation is unique, always consult your tax professional about federal, state and local tax consequences of an investment in the Fund.

As described under "Dividends and Distributions" above, the Fund will seek to distribute all or substantially all of its income and gains to its shareholders each year. The Fund generally will not have to pay income tax on amounts it distributes to shareholders. Fund dividends and distributions (whether paid in cash or reinvested in additional Fund shares) are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). A portion of the shareholder dividends derived from corporate dividends may be eligible for the corporate dividends-received deduction.

For taxable years beginning after December 31, 2012, the maximum individual rate applicable to “qualified dividend income” and long-term capital gains is in the range of 15% to 20%, depending on whether the individual’s income exceeds certain threshold amounts, plus the Medicare tax discussed below, as applicable. These rates do not apply to corporate taxpayers. Note that distributions of earnings from dividends paid by certain “qualified foreign corporations” can also qualify for the lower tax rates on qualifying dividends. A shareholder will also have to satisfy a more than 60-day holding period of their Fund shares with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

Distributions by the Fund of net capital gains (the excess of net long-term capital gains over net short-term capital losses) to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts.

A dividend or capital gains distribution declared by the Fund in October, November or December, but paid during January of the following year will be considered to be paid on December 31 of the year it was declared.

Because the Fund may invest in foreign securities, dividends and interest received by the Fund may give rise to withholding and other taxes imposed by countries other than the U.S. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the value of the Fund at the close of a taxable year consists

of stock or securities in non-U.S. companies, and if the Fund elects to “pass through” foreign taxes, shareholders of the Fund may be able to claim U.S. foreign tax credits with respect to foreign taxes paid by the Fund, subject to certain provisions and holding period and other limitations contained in the Internal Revenue Code of 1986, as amended. For any year for which the Fund makes such an election, each shareholder will be required to include in its gross income an amount equal to its allocable share of such taxes paid by the Fund.

Shareholders that sell, exchange or redeem shares generally will have a capital gain or loss from the sale, redemption or exchange. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, exchange or redemption, how long the shares were held and whether the shareholder’s income exceeds certain threshold amounts.

If the value of shares is reduced below a shareholder’s cost as a result of a distribution by the Fund, the distribution will be taxable even though it, in effect, represents a return of invested capital. Investors considering buying shares just prior to a dividend or capital gain distribution payment date should be aware that, although the price of shares purchased at that time may reflect the amount of the forthcoming distribution, those who purchase just prior to the record date for a distribution may receive a distribution which will be taxable to them. This is known as “buying a dividend.”

Shareholders will be advised annually as to the federal tax status of dividends and capital gain distributions made by the Fund for the preceding year. Distributions by the Fund generally will be subject to state and local taxes. If your tax basis in your shares exceeds the amount of proceeds you receive from a sale, exchange or redemption of shares, you will recognize a taxable loss on the sale of shares of the Fund. Any loss recognized on shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributions that were received with respect to the shares. Additionally, any loss realized on a sale, redemption or exchange of shares of the Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected as an adjustment to the tax basis of the shares acquired.



As with all mutual funds, the Fund may be required to withhold U.S. Federal income tax at the current rate of 28% of all taxable distributions to you if you fail to provide the Fund with your correct Taxpayer Identification Number, or to make required certifications, or if you have been notified by the Internal Revenue Service that you are subject to backup withholding.

If you are not a citizen of the United States and do not reside there, the Fund will generally withhold 30% (or lower applicable treaty rate) on taxable distributions made to you.

As of January 1, 2012, federal law requires that mutual fund companies must maintain and report a shareholder's cost basis by tax lot, gain/loss information, and holding period of "covered" security sales to the Internal Revenue Service ("IRS") on Form 1099. Covered securities, that are mutual fund shares, are shares acquired on or after January 1, 2012. A fund is not responsible for maintaining and reporting share information if such shares are not deemed "covered".

The new tax regulations require that the Fund elect a default tax identification methodology in order to perform the required reporting. As a result, the Fund has chosen the "Average Cost Basis" method as the default tax lot identification method for its shareholders. This is the method the Fund will use to determine which specific shares are deemed to be sold when a shareholder's entire position is not sold in a single transaction and is the method in which "covered" share sales will be reported on a shareholder's Form 1099.

However, at the time of purchase or upon the sale of "covered" shares, shareholders may choose a different tax lot identification method. Shareholders should consult a tax advisor with regard to their personal circumstances as the Fund and its service providers do not provide tax advice.

## FINANCIAL HIGHLIGHTS

The financial highlights table presented below is intended to help you understand the Fund's financial performance and other financial information for the past five years. Certain information reflects financial results for a single Fund share. "Total Return" in the table shows how much an investor in the Fund would have earned on an investment in the Fund assuming reinvestment of all dividends and distributions. The financial information has been audited by Cohen Fund Audit Services, Ltd., the Trust's independent registered public accounting firm. Their report, along with the Fund's financial statements are incorporated by reference in the SAI, which is available through several channels described in "Where to go for More Information" later in this Prospectus.

	YEAR ENDED 12/31/12	YEAR ENDED 12/31/11	YEAR ENDED 12/31/10	YEAR ENDED 12/31/09	YEAR ENDED 12/31/08
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.67	\$ 12.61	\$ 8.66	\$ 4.71	\$ 11.03
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
NET INVESTMENT LOSS <sup>(A)</sup>	(0.22)	(0.28)	(0.14)	(0.09)	(0.16)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	2.59	(0.73)	4.09	4.03	(6.17)
TOTAL FROM INVESTMENT OPERATIONS	2.37	(1.01)	3.95	3.94	(6.33)
PROCEEDS FROM REDEMPTION FEES	0.01	0.07	0.00 <sup>(B)</sup>	0.01	0.01
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.05	\$ 11.67	\$ 12.61	\$ 8.66	\$ 4.71
<b>TOTAL RETURN<sup>(C)</sup></b>	20.39%	(7.45%)	45.61%	83.86%	(57.30%)
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
NET ASSETS AT END OF PERIOD (THOUSANDS)	\$ 53,903	\$ 30,191	\$ 30,562	\$ 18,819	\$ 7,404
RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(D)</sup>	2.00%	2.01%	2.00%	2.00%	2.01%
RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS	(1.64%)	(1.88%)	(1.87%)	(1.50%)	(1.68%)
PORTFOLIO TURNOVER RATE <sup>(E)</sup>	613.8%	796.3%	950.5%	833.0%	539.9%

(A) NET INVESTMENT LOSS PER SHARE IS CALCULATED USING ENDING BALANCES PRIOR TO CONSIDERATION OR ADJUSTMENT FOR PERMANENT BOOK AND TAX DIFFERENCES.

(B) AMOUNT IS LESS THAN \$0.01 PER SHARE.

(C) TOTAL RETURN REPRESENTS THE RATE THAT THE INVESTOR WOULD HAVE EARNED OR (LOST) ON AN INVESTMENT IN THE FUND ASSUMING REINVESTMENT OF DIVIDENDS.

(D) THE RATIO OF EXPENSES TO AVERAGE NET ASSETS INCLUDES INTEREST EXPENSE. THE RATIO EXCLUDING INTEREST EXPENSE WOULD BE 2.00%.

(E) PORTFOLIO TURNOVER IS GREATER THAN MOST FUNDS DUE TO THE INVESTMENT STYLE OF THE FUND.

# THE BERKSHIRE FUNDS PRIVACY NOTICE

## WHAT YOU SHOULD KNOW

*We recognize our obligation to keep information about you secure and confidential. It's important for you to know that we do not sell or share Customer Information with marketers outside the Berkshire Funds and the service providers to the Fund. So, there is no need for you to tell us not to. You also need to know that we carefully manage information among our service providers to give you better service, more convenience, and to offer benefits to you.*

*The Berkshire Funds privacy policy covers Customer Information, which means personally identifiable information about a consumer or a consumer's current or former relationship with the Berkshire Funds. This notice generally describes the privacy policy, and is provided to you as required by the Federal Financial Privacy Law.*

## PROTECTING INFORMATION ABOUT YOU FROM MARKETERS OUTSIDE THE BERKSHIRE FUNDS

The Berkshire Funds do not sell or otherwise share any Customer Information with marketers outside the Berkshire Funds. You don't need to take any action to prevent disclosure. While we may offer products and services on behalf of outside companies, the Berkshire Funds and companies that work for us control the information used to make those offers.

## MAKING THE SECURITY OF INFORMATION A PRIORITY

Keeping financial information secure is one of our most important responsibilities. We value your trust, and we handle information about you with care. Your Customer Information is handled by service providers for the Berkshire Funds. We limit access to Customer Information to those service providers who need to know that information to provide products and services to you or to maintain or service those products or services.

We maintain physical, electronic and procedural safeguards to protect Customer Information. We continually assess new technology for protecting information and we upgrade our systems when appropriate.

## **COLLECTING INFORMATION**

We collect and use various types of information to service your accounts, to save you time and money, and to better understand your needs. We want to help you learn more about products and services that may be of interest to you.

We collect the following information about you from the following sources:

- Information you provide to us on applications and through other means, such as your name, address and Social Security Number.
- Information about your transactions and account experience with us, such as your account balance, investment history, and information about our communication with you, such as account statements and trade confirmations.

## **SHARING INFORMATION WITHIN THE BERKSHIRE FUNDS**

At present the Fund is the only series authorized by The Berkshire Funds. In the future, the Board of Trustees may authorize the creation of additional series, creating a family of mutual funds. The Berkshire Funds have no employees. The Fund is organized as a trust, and does not own subsidiaries or have a parent company. The management of the Fund's investments and other operations of the Fund are carried out by various service providers that provide related services to the Fund and to you. These providers include, among others, the investment adviser, the transfer agent, the custodian and the administrator.

In the event of the creation of an additional series and in order to serve you, the Berkshire Funds will share Customer Information among the Funds. For example, we may provide a statement that consolidates information about your holdings in each Fund onto one statement. This statement may help to facilitate your understanding of your investment in the Berkshire Funds. In addition, if you invest in a new Berkshire Fund, our consolidation of information about you may help to ensure that you do not usually need to furnish account information more than once. By sharing information about your accounts and relationships among our family of service providers, we can save you time and money and make it easier for you to do business with us.

## **SHARING INFORMATION WITH COMPANIES THAT WORK FOR US**

We may share various types of Customer Information with service providers that provide the Fund or you with products and services that the Fund or you have requested or already receive from us. We share only the information needed to provide those products and services and to provide a good customer experience. These service providers may include financial service providers such as the investment adviser, the custodian, the transfer agent, the administrator, and non-financial companies such as data processing companies. These service providers may assist us, for example, in fulfilling your service request, processing your transaction, maintaining company records, or helping us mail account statements and trade confirmations. In addition, we may share various types of Customer Information with companies that provide marketing and other services. All of these companies act on our behalf, and are obligated by contract or otherwise to keep the information that we provide to them confidential, and to use the information only to provide the services we've asked them to perform for you and us.

## **DISCLOSING INFORMATION IN OTHER SITUATIONS**

We may also disclose various types of Customer Information to non-affiliated third parties when permitted or required by law. This may include, for example, a disclosure in connection with a subpoena or similar legal process, an investigation, or an audit or examination. We may also share any of the types of Customer Information outside our family of service providers if we have your consent.

## **MAKING SURE INFORMATION IS ACCURATE**

Keeping the information about your account accurate and up-to-date is very important. We provide you with access to account information through various means such as account statements. If you ever find that your account information is incomplete, inaccurate or not current, or if you have any other questions, please contact us by any of the means listed below. We will try to investigate your inquiry or complaint and to update or correct any erroneous information as quickly as possible.

## **KEEPING UP-TO-DATE WITH OUR PRIVACY POLICY**

The Berkshire Funds will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. This policy notice and the Fund's privacy policy may change from time to time, but you can always review our current privacy notice on our website at **[www.berkshirefunds.com](http://www.berkshirefunds.com)** or contact us for a copy of the privacy policy by calling **877-526-0707**.

Our privacy policy applies only to individual Berkshire Funds investors who have a direct relationship with us. If you own Berkshire Funds in the name of a third party broker-dealer, bank, investment adviser or other financial services provider, that third party's privacy policy may apply to you and our privacy notice and privacy policy may not.

You may contact us by any of the following means:

By telephone: **877-526-0707**

By mail:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Center Drive  
Suite 400  
Broadview Heights, OH 44147

The Berkshire Funds Privacy Notice is not part of the Prospectus.

# THE BERKSHIRE FUNDS

## BERKSHIRE FOCUS FUND

### ■ INVESTMENT ADVISER

Berkshire Capital Holdings, Inc.

### ■ ADMINISTRATOR

U.S. Bancorp Fund Services, LLC

### ■ COUNSEL

Thompson Hine LLP

### ■ INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.

### ■ TRANSFER AND DIVIDEND DISBURSING AGENT

Mutual Shareholder Services, LLC

### ■ CUSTODIAN

U.S. Bank, N.A.

## WHERE TO GO FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

### ANNUAL AND SEMI-ANNUAL REPORTS

Our annual and semi-annual reports list the holdings of the Fund as of the end of the relevant period, describe Fund performance, include financial statements for the Fund, and discuss the market conditions and strategies that significantly affected the Fund's performance.

### STATEMENT OF ADDITIONAL INFORMATION

The SAI contains additional and more detailed information about the Fund, and is considered to be a part of this Prospectus.

### THERE ARE THREE WAYS TO GET A COPY OF THESE DOCUMENTS

Obtain a copy online at [www.berkshirefunds.com](http://www.berkshirefunds.com), or call or write us to request a copy through the contact information provided below, and it will be sent without charge:

1. Obtain a copy online at [www.berkshirefunds.com](http://www.berkshirefunds.com), or call or write us to request a copy through the contact information provided below, and it will be sent without charge:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Center Drive  
Suite 400  
Broadview Heights, OH 44147  
877-526-0707

[www.berkshirefunds.com](http://www.berkshirefunds.com)



2. Call, write or submit an E-mail request to the Public Reference Section of the SEC and ask them to mail you a copy. The SEC charges a fee for this service. You can also visit the SEC's Public Reference Section and copy the documents while you are there. Information about the Public Reference Section may be obtained by calling one of the numbers below:

Public Reference Section of the SEC  
Washington, D.C. 20549-1520  
202-551-8090 or 800-SEC-0330

or by e-mailing the SEC at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

3. Go to the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a free text-only version from the EDGAR Database on the website. The Trust's SEC Investment Company Act file number is 811-08043.

You can obtain these documents or request other information, and discuss your questions about the Fund, by contacting the Fund at:

The Berkshire Funds  
c/o Mutual Shareholder Services, LLC  
8000 Town Center Drive  
Suite 400  
Broadview Heights, OH 44147  
877-526-0707

This page intentionally left blank.

**Berkshire  
Funds**

**The Berkshire Funds**

475 Milan Drive, Suite #103, San Jose, CA 95134

**877-526-0707**

The Trust's Investment Company Act File No. is 811-08043

Not part of the Prospectus