UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08043

The Berkshire Funds
(Exact name of registrant as specified in charter)

3000 El Camino Real
Building 4, Suite 200
Palo Alto, CA 94306
(Address of principal executive offices) (Zip code)

Malcolm R. Fobes III
The Berkshire Funds
3000 El Camino Real
Building 4, Suite 200
Palo Alto, CA 94306
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-408-526-0707

Date of fiscal year end: December 31

Date of reporting period: June 30, 2026

Item 1. Reports to Stockholders.

This semi-annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 2026 to June 30, 2026. You can find additional information about the fund at www.berkshirefunds.com. You can also request this information by contacting us at 1-877-526-0707.

Fund Costs

(based on hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment (annualized)
Berkshire Focus Fund	$127.38	1.94%

Fund Statistics

Net Assets: $461.3 million
Portfolio Holdings: 27
Portfolio Turnover: 1980.9%
Total Advisory Fees Paid: $2,525,156

Top 10 Holdings

(as a percentage of total net assets)

Company	Weight
Micron Technology, Inc.	8.21%
Taiwan Semiconductor Mfg. Co. Ltd. – ADR	8.07%
Advanced Micro Devices, Inc.	8.02%
Nebius Group N.V. (Class A)	6.12%
Bloom Energy Corp. (Class A)	5.98%
Western Digital Corp.	5.00%
Marvell Technology, Inc.	4.91%
Corning, Inc.	4.89%
Applied Materials, Inc.	4.88%
Intel Corp.	4.87%

Sector Allocation

(as a percentage of total net assets)

Sector	Weight
Semiconductors	45.66%
Semiconductor Equipment	17.89%
Communication & Networking Equipment	12.42%
Computer Hardware	9.11%
NeoCloud Data Centers	6.12%
Electrical Equipment & Parts	5.98%
Aerospace & Defense	3.01%
Business Software & Services	0.01%
Internet Services	0.01%
Cybersecurity Equipment & Services	0.01%

(1) ***The Fund's past performance is not a good predictor of the Fund's future performance.*** *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

Berkshire Funds

BERKSHIRE FOCUS FUND

(BFOCX)

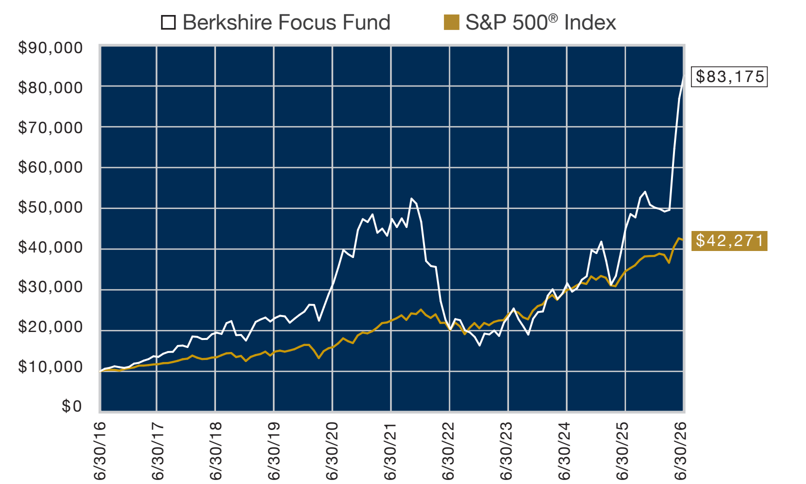
Management's Discussion of Performance

For the six-month period ended June 30, 2026, the Berkshire Focus Fund significantly outperformed its primary benchmark index. The Fund generated a total return of 64.82% while the S&P 500® Index—which we consider to be the Fund's primary benchmark index—produced a total return of 10.21% over the same period. A $10,000 investment in our Fund over 10 years starting on June 30, 2016, grew to $83,175. This was a +23.59% average annual compounded return. A $10,000 investment in the S&P 500® over the same period grew to $42,271. This was a +15.51% average annual compounded return.

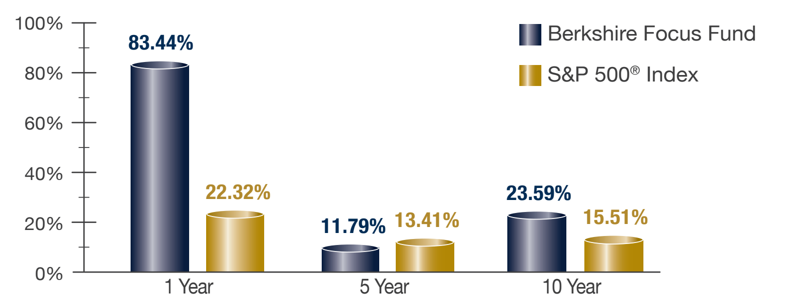
During the first half of 2026, the artificial intelligence (AI) build-out shifted decisively from software deployment into an aggressive, hardware-centric scramble to solve severe physical-world bottlenecks. While broader markets grappled with "higher-for-longer" interest rate anxieties and the outbreak of the Iran war, hardware infrastructure effectively decoupled from these macro and geopolitical headwinds. Capital across the industry rotated violently away from traditional software applications and legacy platforms prone to AI-driven disruption, reallocating instead into hard assets as hyperscalers accelerated capital expenditures to unprecedented levels. This massive deployment of capital ran into severe constraints on compute and an acute supply squeeze in high-bandwidth memory. By maintaining our deliberate portfolio positioning and concentrating heavily on key semiconductor leaders, we successfully positioned the portfolio at the exact choke points of the AI revolution. Looking ahead, we see immense opportunity across the AI landscape, particularly within companies structurally positioned to capture outsized gains from the accelerating capital deployment toward advanced silicon architectures and large-scale datacenter infrastructure.

Our investments in Advanced Micro Devices (AMD), Arm Holdings (ARM), Bloom Energy (BE), Marvell Technology (MRVL), Micron Technology (MU), Nebius (NBIS) and Western Digital (WDC) were all contributors to the Fund's performance during the period. However, some of our investments detracted from the Fund's performance—these included Broadcom (AVGO), NVIDIA (NVDA), Palantir (PLTR), Cloudflare (NET) and MongoDB (MDB).

Growth of $10,000 (1)



Average Annual Total Returns (1)



Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-877-526-0707 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit www.berkshirefunds.com.

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Companies.

Not applicable.

Item 6. Investments

Berkshire Focus Fund
PORTFOLIO OF INVESTMENTS
June 30, 2026 (Unaudited)

Shares		Value
	COMMON STOCKS - 100.22%	$ 462,306,702
	(Cost $417,294,449)	
	AEROSPACE & DEFENSE - 3.01%	13,902,947
10	BWX Technologies, Inc.	1,947
10	EchoStar Corporation (Class A) *	1,015
10	GE Aerospace	3,737
136,690	Rocket Lab Corporation *	13,894,539
10	Space Exploration Technologies Corp. (Class A) *	1,709
	AUTOMOBILE MANUFACTURERS - 0.00%	4,206
10	Tesla, Inc. *	4,206
	BUSINESS SOFTWARE & SERVICES - 0.01%	30,662
10	Akamai Technologies, Inc. *	1,182
10	AppLovin Corporation (Class A) *	5,152
10	Cloudflare, Inc. (Class A) *	2,453
10	Datadog, Inc. (Class A) *	2,604
10	DigitalOcean Holdings, Inc. *	1,570
10	Fastly, Inc. (Class A) *	184
10	Microsoft Corp.	3,730
10	MongoDB, Inc. (Class A) *	3,359
10	Oracle Corp.	1,466
10	Palantir Technologies Inc. (Class A) *	1,167
50	ServiceNow, Inc. *	4,964
10	Snowflake Inc. *	2,545
10	Unity Software Inc. *	286
	CAPITAL MARKETS - 0.00%	1,003
10	Robinhood Markets, Inc. (Class A) *	1,003
	COMMUNICATION & NETWORKING EQUIPMENT - 12.42%	57,309,728
10	Amphenol Corporation (Class A)	1,763
10	Applied Optoelectronics, Inc. *	1,481
10	Arista Networks, Inc. *	1,699
32,880	Astera Labs, Inc. *	15,881,698
10	Ciena Corporation *	4,906
10	Cisco Systems, Inc.	1,175
10	Coherent Corp. *	3,945
88,230	Corning, Inc.	22,536,589
69,380	Credo Technology Group Holding Ltd (Cayman Islands) *	18,867,891
10	Lumentum Holdings Inc. *	8,581
	COMPUTER HARDWARE - 9.11%	42,004,597
10	Dell Technologies, Inc. (Class C)	4,315
10	Everpure, Inc. (Class A) *	788
10	NetApp, Inc.	1,548
10	Sandisk Corporation *	22,737
19,590	Seagate Technology Holdings plc (Singapore)	18,904,350
10	Super Micro Computer, Inc. *	293
36,120	Western Digital Corporation	23,070,566

	CONSUMER ELECTRONICS - 0.00%	2,894
10	Apple, Inc.	2,894
	CRYPTOCURRENCY - 0.00%	3,235
10	Bitmine Immersion Technologies, Inc.	133
10	Circle Internet Group, Inc. (Class A) *	626
10	CleanSpark, Inc. *	145
10	Coinbase Global, Inc. (Class A) *	1,462
10	Strategy, Inc. (Class A) *	869
	CYBERSECURITY EQUIPMENT & SERVICES - 0.01%	24,730
10	CrowdStrike Holdings, Inc. (Class A) *	7,631
10	Okta, Inc. (Class A) *	1,364
42	Palo Alto Networks, Inc. *	14,323
10	Zscaler, Inc. *	1,412
	ELECTRIC UTILITIES - 0.00%	8,436
10	Constellation Energy Corporation	2,484
10	Oklo, Inc. (Class A) *	523
10	Talen Energy Corporation *	3,843
10	Vistra Corp.	1,586
	ELECTRICAL EQUIPMENT & PARTS - 5.98%	27,599,804
91,090	Bloom Energy Corporation (Class A) *	27,572,943
10	Celestica Inc. (Canada) *	3,648
10	Eaton Corporation plc (Ireland)	4,261
10	GE Vernova Inc.	11,749
10	Jabil, Inc.	3,855
10	Vertiv Holdings Co (Class A)	3,348
	ENGINEERING & CONSTRUCTION - 0.00%	7,985
10	Argan, Inc.	7,985
	ENTERTAINMENT - 0.00%	9,065
100	Netflix, Inc. *	7,140
10	Roblox Corporation (Class A) *	544
10	Roku, Inc. (Class A) *	1,381
	HEALTHCARE TECHNOLOGY - 0.00%	579
10	Tempus AI, Inc. (Class A) *	579
	INTERNET SERVICES - 0.01%	28,683
10	Alphabet, Inc. (Class A)	3,574
10	Amazon.com, Inc. *	2,383
50	Carvana Co. (Class A) *	3,291
10	MercadoLibre, Inc. (Argentina) *	16,974
10	Opendoor Technologies Inc. (Class A) *	46
10	Sea Limited (Class A) - ADR *	958
10	Shopify Inc. (Class A) (Canada) *	1,142
10	Zillow Group, Inc. (Class C) *	315
	INTERNET SOCIAL MEDIA - 0.00%	7,369
10	Meta Platforms, Inc. (Class A)	5,633
10	Reddit, Inc. (Class A) *	1,736
	IT FINANCIAL SERVICES - 0.00%	1,151
10	Affirm Holdings, Inc. (Class A) *	815
10	Rocket Companies, Inc. (Class A) *	157
10	SoFi Technologies, Inc. *	179

	NEOCLOUD DATA CENTERS - 6.12%	28,239,130
10	Applied Digital Corporation *	373
10	Core Scientific, Inc. *	256
10	CoreWeave, Inc. (Class A) *	995
10	Hut 8 Corp. *	1,154
10	IREN Limited (Australia) *	457
102,240	Nebius Group N.V. (Class A) (Netherlands) *	28,235,621
10	Riot Platforms, Inc. *	274
	OIL & GAS - 0.00%	4,376
10	Texas Pacific Land Corporation	4,376
	QUANTUM COMPUTING - 0.00%	1,063
10	D-Wave Quantum Inc. *	240
10	IonQ, Inc. *	533
10	Quantum Computing Inc. *	97
10	Rigetti Computing, Inc. *	193
	SEMICONDUCTORS - 45.66%	210,602,342
63,650	Advanced Micro Devices, Inc. *	36,974,921
38,840	Arm Holdings plc - ADR *	13,771,499
10	Broadcom Inc.	3,777
10	Cerebras Systems Inc. (Class A) *	2,210
10	Himax Technologies, Inc. - ADR	153
160,840	Intel Corporation *	22,458,089
76,080	Marvell Technology, Inc.	22,663,471
73,470	MaxLinear, Inc. *	9,406,364
32,790	Micron Technology, Inc.	37,849,169
10	Monolithic Power Systems, Inc.	13,824
10	NVIDIA Corp.	2,001
94,760	Qnity Electronics, Inc.	15,475,256
10	QUALCOMM Inc.	1,848
10	Semtech Corporation *	1,618
44,280	Silicon Motion Technology Corporation - ADR	14,759,852
10	SiTime Corp. *	7,456
10	STMicroelectronics N.V. - ADR	749
77,910	Taiwan Semiconductor Manufacturing Company Limited - ADR	37,207,479
10	Tower Semiconductor Ltd. (Israel) *	2,606
	SEMICONDUCTOR EQUIPMENT - 17.89%	82,510,150
142,640	Aehr Test Systems, Inc. *	13,701,998
161,800	Amkor Technology, Inc.	13,952,014
31,120	Applied Materials, Inc.	22,499,760
10	ASML Holding N.V. - ADR	19,894
10	AXT, Inc. *	721
30,660	KLA Corporation	9,250,429
10	Kulicke and Soffa Industries, Inc. (Singapore)	1,338
21,170	Lam Research Corporation	9,173,596
28,750	Teradyne, Inc.	13,910,400
	TRANSPORT NETWORKS - 0.00%	2,567
10	DoorDash, Inc. (Class A) *	1,845
10	Uber Technologies, Inc. *	722
	EXCHANGE TRADED FUNDS - 0.00%	16,020
	(Cost $3,575)	
10	Invesco QQQ ETF	7,364
10	iShares® Bitcoin Trust ETF *	333
10	iShares® Ethereum Trust ETF *	119
10	iShares® Expanded Tech-Software Sector ETF	906
10	Roundhill Memory ETF *	739
10	VanEck Semiconductor ETF	6,559

	REAL ESTATE INVESTMENT TRUSTS - 0.00%	10,424
	(Cost $10,564)	
10	Equinix, Inc.	10,424
	TOTAL INVESTMENT SECURITIES - 100.22%	462,333,146
	(Cost $417,308,588)	
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.22%)	(1,029,543)
	NET ASSETS - 100.00%	$ 461,303,603
	Equivalent to $64.13 Per Share	

* Non-income producing.

ADR - American Depositary Receipt.

The accompanying notes are an integral part of these financial statements.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Berkshire Focus Fund

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2026 (Unaudited)

ASSETS		
Investment securities:		
At cost	$	417,308,588
At value	$	462,333,146
Cash		1,967,290
Receivable for dividends		58
Receivable for securities sold		44,075,154
Receivable for capital shares sold		153,272
TOTAL ASSETS		508,528,920
LIABILITIES		
Payable for securities purchased		44,859,231
Payable for capital shares redeemed		1,683,928
Payable to affiliate (Note 5)		680,700
Payable for interest expense		1,458
TOTAL LIABILITIES		47,225,317
NET ASSETS	$	461,303,603
Net assets consist of:		
Paid in capital	$	410,807,128
Total distributable earnings		50,496,475
NET ASSETS	$	461,303,603
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized, without par value)		7,193,320
Net asset value and offering price per share	$	64.13
Minimum redemption price per share*	$	62.85

*The Fund will impose a 2.00% redemption fee on shares redeemed within 90 calendar days of purchase.

The accompanying notes are an integral part of these financial statements.

Berkshire Focus Fund

STATEMENT OF OPERATIONS

For the Six Month Period Ended June 30, 2026 (Unaudited)

INVESTMENT INCOME		
Dividends (Net of foreign withholding taxes of $11,705)	$	150,213
TOTAL INVESTMENT INCOME		150,213
EXPENSES		
Investment Advisory fees (Note 5)		2,525,156
Administration fees (Note 5)		735,362
Interest expense		7,500
TOTAL EXPENSES		3,268,018
NET INVESTMENT LOSS		(3,117,805)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain from security transactions		153,158,766
Net change in unrealized appreciation on investments		30,995,711
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		184,154,477
NET INCREASE IN NET ASSETS FROM OPERATIONS	$	181,036,672

The accompanying notes are an integral part of these financial statements.

Berkshire Focus Fund

STATEMENTS OF CHANGES IN NET ASSETS

For the Periods Ended June 30, 2026 (Unaudited) and December 31, 2025

	(Unaudited) Six Months Ended June 30, 2026	Year Ended December 31, 2025
FROM OPERATIONS:		
Net investment loss	$ (3,117,805)	$ (5,092,033)
Net realized gain from security transactions	153,158,766	84,212,721
Net change in unrealized appreciation on investments	30,995,711	(10,260,098)
Net increase in net assets from operations	181,036,672	68,860,590
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	29,882,696	56,508,338
Proceeds from redemption fees (Note 6)	101,535	361,648
Payments for shares redeemed	(51,263,892)	(100,548,578)
Net decrease in net assets from capital share transactions	(21,279,661)	(43,678,592)
TOTAL INCREASE IN NET ASSETS	159,757,011	25,181,998
NET ASSETS:		
Beginning of period	301,546,592	276,364,594
End of period	$ 461,303,603	$ 301,546,592
CAPITAL SHARE ACTIVITY:		
Shares sold	584,822	1,650,772
Shares reinvested	-	-
Shares redeemed	(1,141,429)	(3,039,954)
Net decrease in shares outstanding	(556,607)	(1,389,182)
Shares outstanding, beginning of period	7,749,927	9,139,109
Shares outstanding, end of period	7,193,320	7,749,927

The accompanying notes are an integral part of these financial statements.

Berkshire Focus Fund
FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	(Unaudited) Six Months Ended 6/30/2026		Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022		Year Ended 12/31/2021	
NET ASSET VALUE, BEGINNING OF PERIOD	$ 38.91		$ 30.24	$ 19.00	$ 12.65	$ 36.21		$ 43.76	
INCOME FROM INVESTMENT OPERATIONS:									
Net investment loss [A]	(0.43)		(0.61)	(0.42)	(0.32)	(0.39)		(0.82)	
Net realized and unrealized gains (losses) on investments	25.64		9.24	11.65	6.66	(23.18)	(B)	0.29	(B)
Total from investment operations	25.21		8.63	11.23	6.34	(23.57)		(0.53)	
Proceeds from redemption fees	0.01		0.04	0.01	0.01	0.01		0.05	
LESS DISTRIBUTIONS:									
Distributions from net realized gains	-		-	-	-	-		(7.07)	
Total distributions	-		-	-	-	-		(7.07)	
NET ASSET VALUE, END OF PERIOD	$ 64.13		$ 38.91	$ 30.24	$ 19.00	$ 12.65		$ 36.21	
TOTAL RETURN[C]	64.82%	(F)	28.67%	59.16%	50.20%	(65.06%)		(1.38%)	
SUPPLEMENTAL DATA AND RATIOS:									
Net assets at end of period (thousands)	$ 461,304		$ 301,547	$ 276,365	$ 220,217	$ 188,158		$ 747,424	
Ratio of expenses to average net assets[D]	1.94%	(G)	1.95%	1.96%	1.97%	1.94%		1.90%	
Ratio of net investment loss to average net assets	(1.85%)	(G)	(1.82%)	(1.76%)	(1.96%)	(1.93%)		(1.87%)	
Portfolio turnover rate[E]	1980.9%	(F)	2603.8%	2481.8%	1613.9%	1534.6%		1424.8%	

(A) Net investment loss was calculated using the average shares outstanding method.
(B) Net realized and unrealized gain (loss) on investments per share is a balancing amount necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the net realized and unrealized gain (loss) on investments in the Statement of Operations.
(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 ratios excluding interest expense would be 1.94%, 1.95%, 1.96%, 1.93% and 1.89%, respectively.
(E) Portfolio turnover is greater than most funds due to the investment style of the Fund.
(F) Not annualized for periods of less than one full year.
(G) Annualized for periods of less than one full year.
The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
June 30, 2026
(Unaudited)

1. Organization
The Berkshire Focus Fund (the “Fund”) is a non-diversified series of The Berkshire Funds (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust was organized as a Delaware business trust on November 25, 1996. The Fund commenced operations on July 1, 1997. The Fund’s investment objective is to seek long-term growth of capital primarily through investments in equity securities.

2. Significant Accounting Policies
The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The following is a summary of the Trust’s significant accounting policies:

Segment Reporting — The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund are used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for the Fund is the information utilized for its day-to-day management. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated based on performance measurements. Due to the significance of oversight and his role, the Chief Investment Officer at the Adviser is deemed to be the Chief Operating Decision Maker.

Cash — The Fund maintains cash at its custodian which, at times, may exceed United States federally insured limits.

Securities valuation — The Fund's portfolio securities are carried at fair value, which is generally determined by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Valuation Committee believes such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at its last sales price, the security is categorized as a Level 1 security (described below), and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a Level 2 security. When market quotations are not readily available, when the Valuation Committee determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued in good faith by the Valuation Committee, in accordance with the Trust’s Valuation and Fair Value Pricing Policies and Procedures and are categorized as level 2 or level 3, when appropriate. The Trust's Valuation Committee shall consist of the Trust’s independent trustees, and the Fund portfolio manager as a non-voting member.

In accordance with the Trust's Valuation and Fair Value Pricing Policies and Procedures which were established in accordance with Rule 2a-5 of the 1940 Act, it is incumbent upon the Valuation Committee to consider all appropriate factors relevant to the value of securities for which market quotations are not readily available. No single standard for determining fair value can be established, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Valuation Committee would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these or other methods.

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

Level 1 – Unadjusted quoted prices in active markets for identical securities that the Fund has the ability to access.

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

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

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Common Stock				
Semiconductors	$ 210,602,342	$ -	$ -	$ 210,602,342
Semiconductor Equipment	82,510,150	-	-	82,510,150
Communication & Networking Equipment	57,309,728	-	-	57,309,728
Computer Hardware	42,004,597	-	-	42,004,597
NeoCloud Data Centers	28,239,130	-	-	28,239,130
Electrical Equipment & Parts	27,599,804	-	-	27,599,804
Aerospace & Defense	13,902,947	-	-	13,902,947
Business Software & Services	30,662	-	-	30,662
Internet Services	28,683	-	-	28,683
Cybersecurity Equipment & Services	24,730	-	-	24,730
Entertainment	9,065	-	-	9,065
Electric Utilities	8,436	-	-	8,436
Engineering & Construction	7,985	-	-	7,985
Internet Social Media	7,369	-	-	7,369
Oil & Gas	4,376	-	-	4,376
Automobile Manufacturers	4,206	-	-	4,206
Cryptocurrency	3,235	-	-	3,235
Consumer Electronics	2,894	-	-	2,894
Transport Networks	2,567	-	-	2,567
IT Financial Services	1,151	-	-	1,151
Capital Markets	1,003	-	-	1,003
Quantum Computing	1,063	-	-	1,063
Healthcare Technology	579	-	-	579
Total Common Stocks	462,306,702	-	-	462,306,702
Exchange Traded Funds	16,020	-	-	16,020
Real Estate Investment Trusts	10,424	-	-	10,424
Total Investment Securities	$ 462,333,146	$ -	$ -	$ 462,333,146

The Fund did not hold any Level 3 securities during the six month period ended June 30, 2026.

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

Investment income — Dividend income is recorded on the ex-dividend date. Interest income, if any, is recognized on an accrual basis.

Distributions to shareholders — Distributions to shareholders arising from net investment income and net realized capital gains, if any, are distributed at least once each year. Distributions to shareholders are recorded on the ex-dividend date. The Fund may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Dividends from net investment income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Security transactions — Security transactions are accounted for on the trade date for financial reporting purposes. Securities sold are determined on a specific identification basis.

Estimates — The financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax — The Fund complies and intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code (the “Code”) necessary to qualify as a regulated investment company. As provided therein, in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

As of and during the six month period ended June 30, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as other expense on the statement of operations. During the year, the Fund did not incur any tax-related interest or penalties.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

In December 2023, the FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. As a result of the Fund’s continued compliance with the IRC requirements of regulated investment companies and the Fund’s limited, exposure to foreign withholding taxes on dividends received, management has determined that there is no material impact of the ASU on the Fund's financial statements. As part of its assessment, management noted that foreign withholding taxes were approximately 0.05% of the Fund's net assets and therefore, further disclosure regarding foreign withholding taxes on dividend income was considered immaterial.

Other — The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund. Effective September 30, 2019, the Fund elected a tax year-end of September 30. For the tax year ended September 30, 2025 and the fiscal year December 31, 2025, the following permanent adjustment was recorded.

The adjustment was primarily related to the reclassification of net operating loss:

Paid-In Capital	($4,233,108)
Total Distributable Earnings	$4,233,108

3. Investment Transactions
Purchases and sales of investment securities (excluding short-term instruments) for the six month period ended June 30, 2026, were $6,797,264,848 and $6,820,790,120, respectively. There were no purchases or sales of U.S. Government securities for the Fund.

4. Tax Information
For Federal income tax purposes, as of December 31, 2025, the cost of investments, and gross appreciation/depreciation was as follows:

Federal Income Tax Cost	$313,878,379
Gross Unrealized Appreciation	17,432,997
Gross Unrealized Depreciation	(29,607,434)
Net Unrealized Depreciation	($12,174,437)

The cost basis of investments for tax and financial reporting purposes differed primarily due to wash sales.

There were no distributions paid during the six month period ended June 30, 2026 or the fiscal year ended December 31, 2025.

As of the tax year ended September 30, 2025, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

Accumulated Capital and Other Losses	($123,198,713)
Net Unrealized Appreciation	7,888,709
Total Accumulated Deficit	($115,310,004)

As of the tax year ended September 30, 2025, accumulated capital and other losses included the following:

Deferred Interest Expense	($106,981)
Deferred Late Year Ordinary Losses	($3,674,977)
Short-Term Capital Loss Carryforward	($117,706,509)
Long-Term Capital Loss Carryforward	($1,710,246)

Under current tax law, late year ordinary losses incurred after December 31 of a fund's tax year end may be deferred and treated as occurring on the first business day of the following year for tax purposes. The capital loss carryforward has no expiration. During the tax year ended September 30, 2025, the Fund utilized $134,304,132 of short-term capital loss carryforwards and $41,200 of long-term capital loss carryforwards.

5. Related Party Transactions, Investment Advisory and Administrative Fees

Certain Officers and Trustees of the Trust are also Officers and Directors of Berkshire Capital Holdings, Inc. ("Berkshire Capital"). The non-interested Trustees of the Fund were paid $45,000 in Trustee fees and expenses directly by Berkshire Capital during the six month period ended June 30, 2026.

The Chief Compliance Officer ("CCO") of the Fund was paid $12,000, in CCO fees for the six month period ended June 30, 2026, by the Adviser.

The Fund has an Investment Advisory Agreement (the "Advisory Agreement") and a separate Administration Agreement with Berkshire Capital. Under the Advisory Agreement, Berkshire Capital will determine what securities will be purchased, retained or sold by the Fund on the basis of a continuous review of the portfolio. For the services it provides under the Advisory Agreement, Berkshire Capital receives a fee accrued each calendar day (including weekends and holidays) at a rate of 1.50% per annum of the daily net assets of the Fund.

Under the Administration Agreement, Berkshire Capital renders all administrative and supervisory services of the Fund, as well as facilities furnished and expenses assumed except for interest and taxes. For these services, Berkshire Capital receives a fee at the annual rate of 0.50% of the Fund's average daily net assets up to $50 million, 0.45% of average net assets from $50 million to $200 million, 0.40% of average net assets from $200 million to $500 million, 0.35% of average net assets from $500 million to $1 billion and 0.30% of average net assets in excess of $1 billion. Such fee is computed as a percentage of the Fund's daily net assets and is accrued each calendar day (including weekends and holidays). For the six month period ended June 30, 2026, Berkshire Capital was paid an investment advisory fee of $2,525,156 and an administration fee of $735,362 from the Fund. The amount due to Berkshire Capital for these fees at June 30, 2026, totaled $680,700.

6. Redemption Fee

The Fund may impose a redemption fee of 2.00% on shares held for 90 days or less. For the six month period ended June 30, 2026, proceeds from redemption fees were $101,535.

7. Beneficial Ownership
The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. At June 30, 2026, National Financial Services Corp. beneficially owned, in aggregate, 51.92% of the Fund.

8. Market Developments, Events, and Risks
Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

9. Revolving Credit Agreement
The Trust entered into a Revolving Credit Agreement (the “Loan Agreement”) between the Trust and The Huntington National Bank, N.A. The Fund may not borrow money or purchase securities on margin except for temporary or emergency (not leveraging) purposes, including the meeting of redemption requests that might otherwise require the untimely disposition of securities. The maximum amount that the Fund is permitted to borrow is the lesser of: (i) $3,000,000 or (ii) 10% of the Fund's daily market value and is secured by the securities in the Fund. The maximum interest rate of such loans is set at a rate per annum equal to the Term Secured Overnight Financing Rate subject to a 0.25% floor, plus 1.85% per annum, subject to an Annual Fee and an Unused Fee. The Annual Fee for the Loan Agreement is equal to 1/8 of one percent (1.00%) of the Loan Amount of $3,000,000 and the Unused Fee is equal to 1/8 of one percent (1.00%) of the excess of the Loan Amount over the outstanding principal balance of the loan. During the six month period ended June 30, 2026, the Fund had an average loan balance of $210,165 and paid an average interest rate of 5.52%. Additionally, the maximum borrowing during the period was $2,798,326, which occurred on February 3, 2026. As of June 30, 2026, there was an outstanding loan balance of $0 and the interest rate was 5.5%. No compensating balances are required. The Loan Agreement originated August 18, 2020, and has been periodically amended with substantially the same terms. After the loan matured on August 11, 2026, the Loan Agreement was renewed and extended until August 10, 2027.

10. Concentration of Sector Risk
If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund’s portfolio will be adversely affected. As of June 30, 2026, the Fund had 45.66% of the value of its net assets invested in stocks within the Semiconductors sector.

11. Subsequent Events
In preparing these financial statements, management has performed an evaluation of subsequent events after June 30, 2026, through the date these financial statements were issued and determined that other than the extension and renewal of the Loan Agreement as discussed in Note 9, there were no significant subsequent events that would require adjustment to or additional disclosure in the financial statements.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Included under Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

Item 16. Controls and Procedures.

(a) The Registrant's president and chief financial officer concluded that the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a -3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a -3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a -15(b) or 240.15d -15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a -3(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

(a)(1) Code of Ethics. Not applicable.

(a)(2) Not applicable.

(a)(3) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.