June 30, 2026

SEMI-ANNUAL REPORT

BERKSHIRE FOCUS FUND
(BFOCX)

This semi-annual shareholder report contains important information about the Berkshire Focus Fund (BFOCX) for the period January 1, 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.*

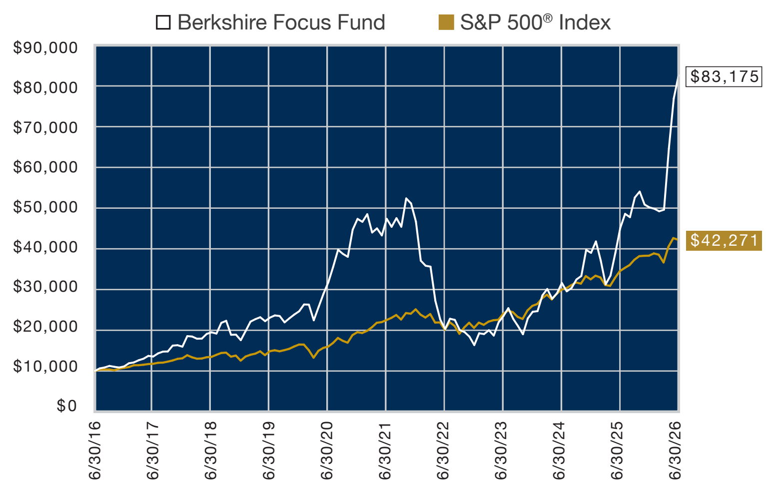
Management's Discussion of Performance

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.

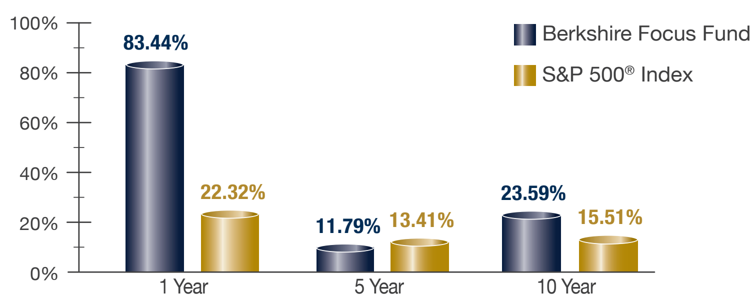
During the first half of 2026, the artificial intelligence (AI) build-out shifted decisively from software deployment into an aggressive, hardware-centric scramble to solve severe physical-world bottlenecks. While broader markets grappled with "higher-for-longer" interest rate anxieties and the outbreak 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.