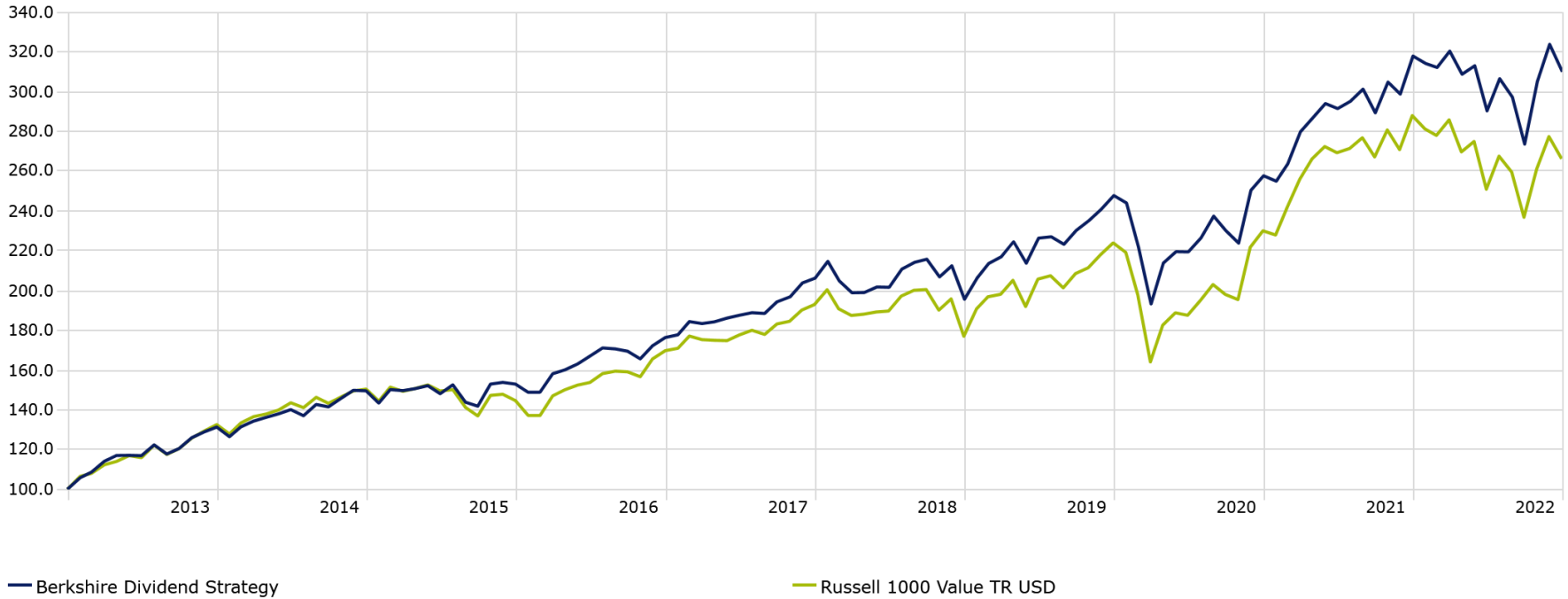


# Manager Analysis



## Investment Growth

Time Period: 1/1/2013 to 12/31/2022



## Performance

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: Russell 1000 Value TR USD

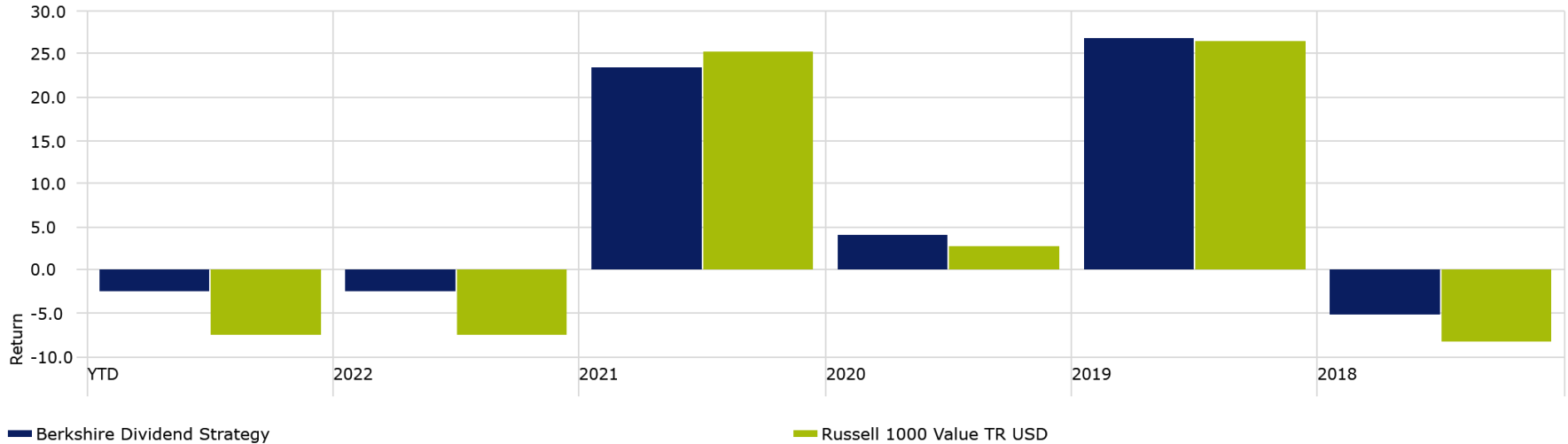
	Return	Std Dev	Excess Return	Alpha	Up Capture Ratio	Down Capture Ratio
Berkshire Dividend Strategy	11.98	13.79	1.69	2.70	97.71	75.74
Russell 1000 Value TR USD	10.29	15.74	0.00	0.00	100.00	100.00

# Manager Analysis



## Returns

Calculation Benchmark: Russell 1000 Value TR USD



## Market Performance

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Berkshire Dividend Strategy	80.00	20.00	11.98	-12.94	14.02	-22.07	97.71	75.74	96.17
Russell 1000 Value TR USD	75.00	25.00	13.45	-17.09	16.25	-26.73	100.00	100.00	100.00

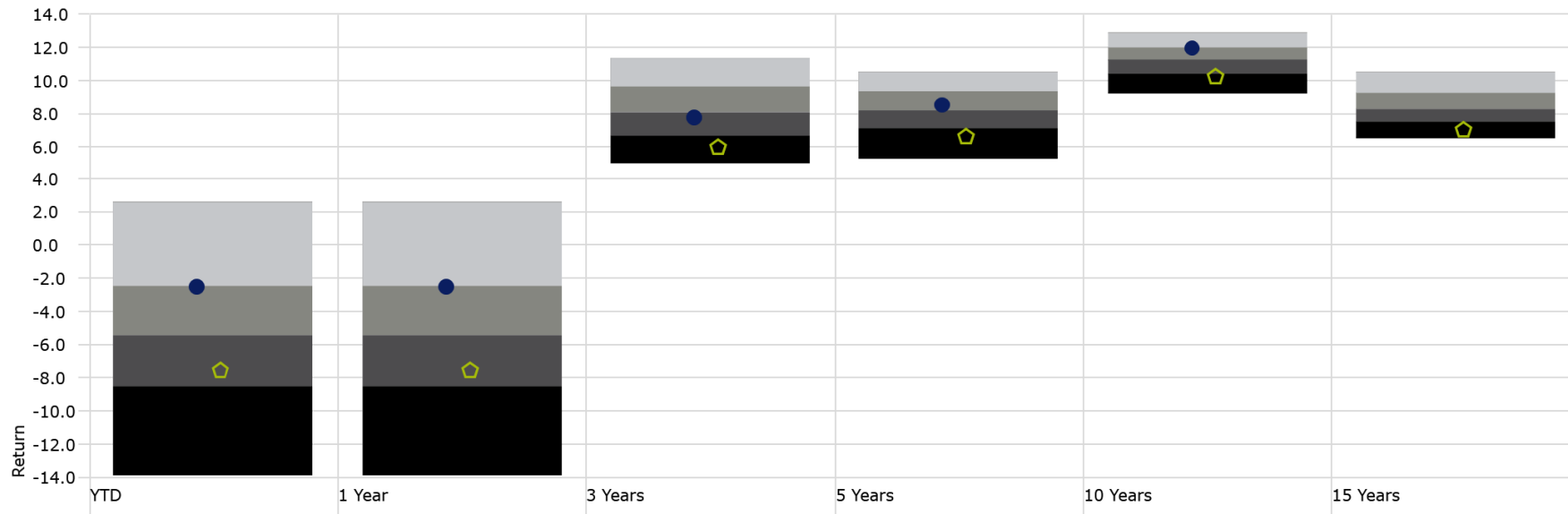
# Manager Analysis



## Trailing Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Berkshire Dividend Strategy

◇ Russell 1000 Value TR USD

## Multi Lens Peer Group Performance - Berkshire Dividend Strategy

Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Berkshire Dividend Strategy	-2.48	-2.48	7.75	8.51	11.98	—
US Equity Large Cap Value						
Peer group rank of peer group count	518 of 1,959	518 of 1,959	673 of 1,785	318 of 1,630	114 of 1,097	—
% of Peer Group Beaten	74	74	62	81	90	—
Median	-5.52	-5.52	6.96	6.98	10.09	6.78
US Equity Large Cap Value + United States						
Peer group rank of peer group count	227 of 1,120	227 of 1,120	372 of 1,074	160 of 1,027	39 of 785	—
% of Peer Group Beaten	80	80	65	85	95	—
Median	-5.46	-5.46	6.93	7.04	10.11	6.86

Source: Morningstar Direct

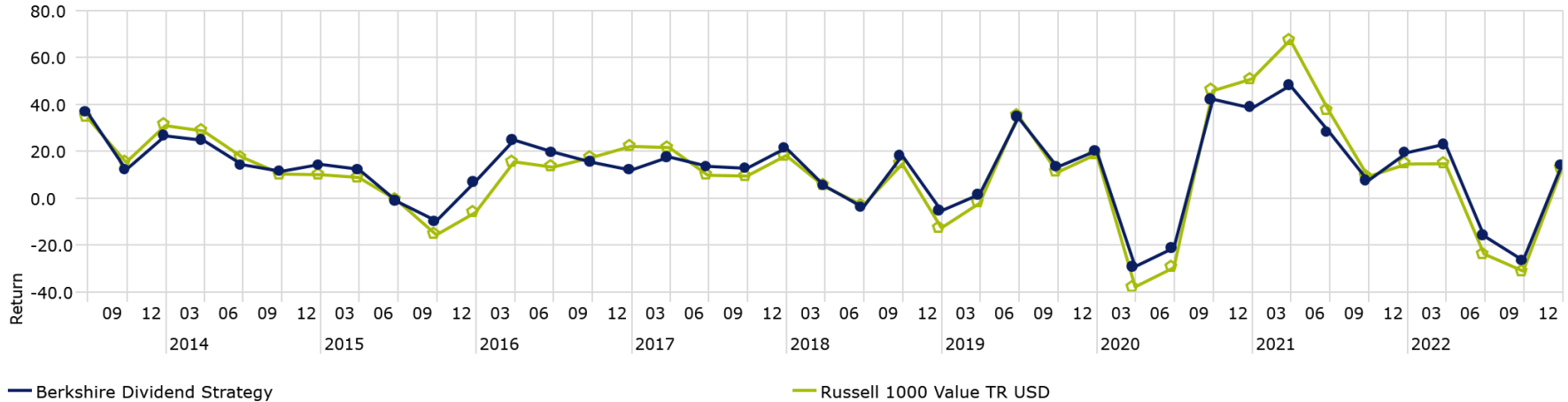
# Manager Analysis



## Rolling Returns

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 6 Months 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

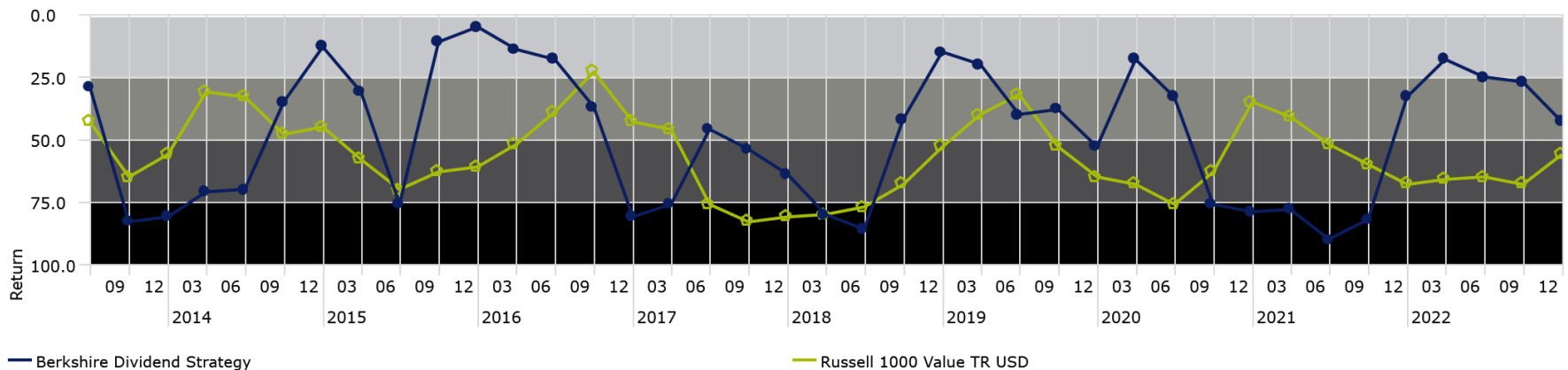


## Rolling Returns (Descending Rank)

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 6 Months 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct

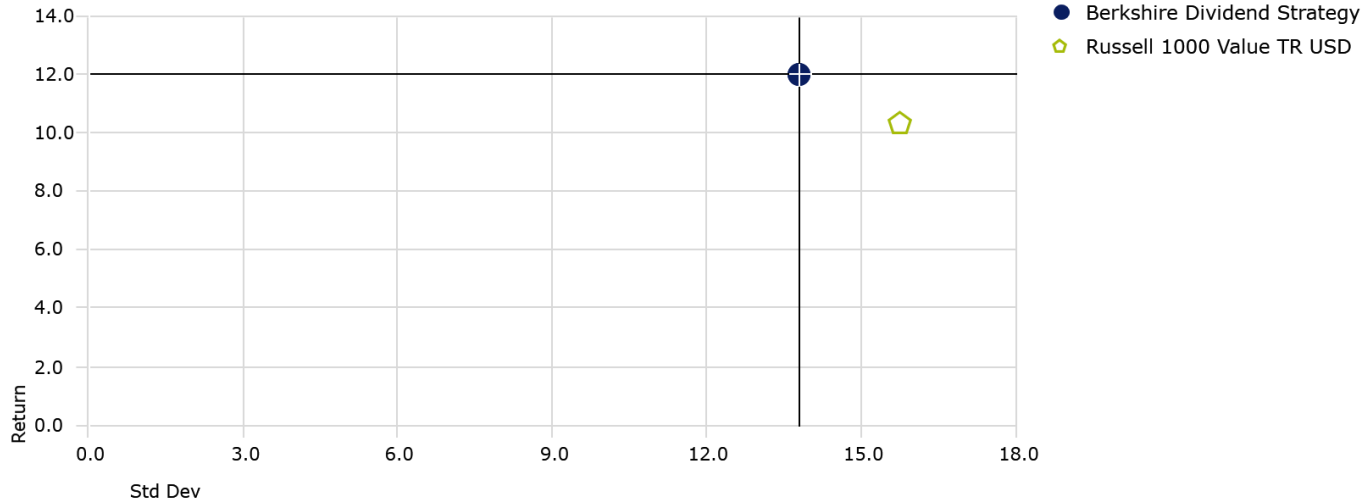
# Manager Analysis



## Risk-Reward

Time Period: 1/1/2013 to 12/31/2022

Calculation Benchmark: Russell 1000 Value TR USD



## Risk

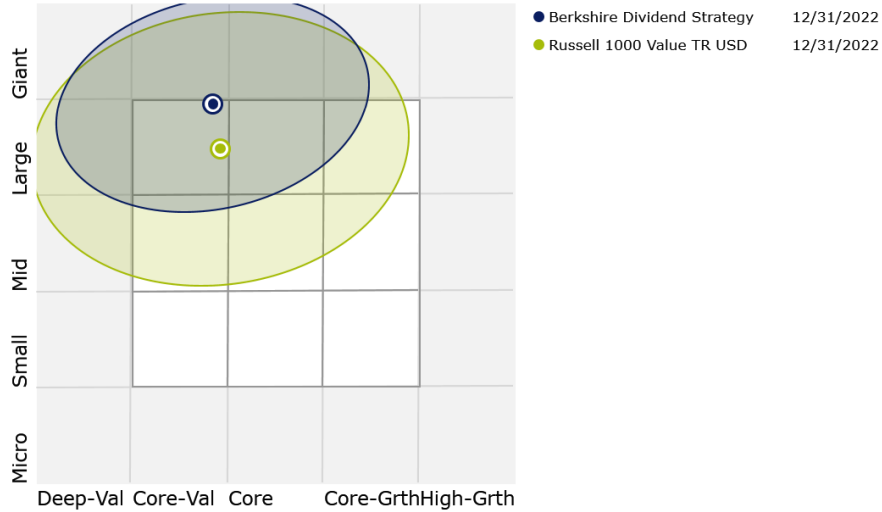
Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Berkshire Dividend Strategy	11.98	13.79	2.11	2.70	0.86	96.17	0.81	3.51
Russell 1000 Value TR USD	10.29	15.74	0.00	0.00	1.00	100.00	0.60	0.00

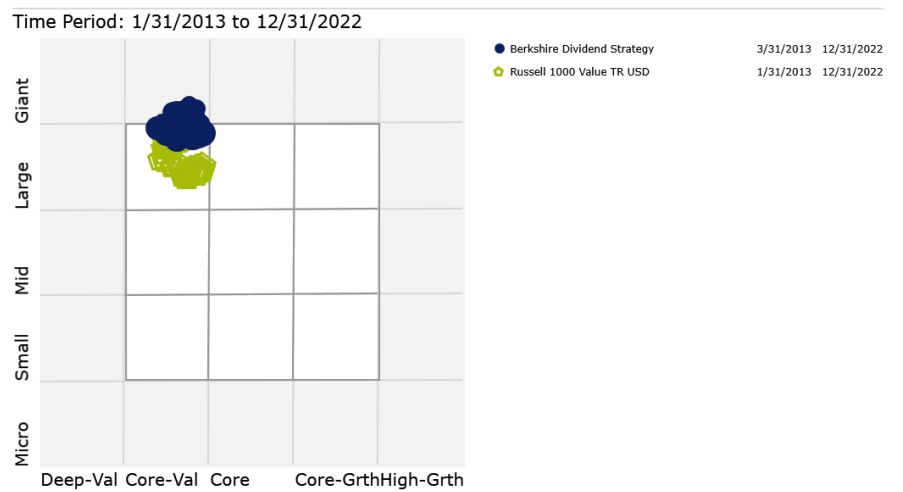
# Manager Analysis



## Holdings-Based Style Map



## Holdings-Based Style Trail



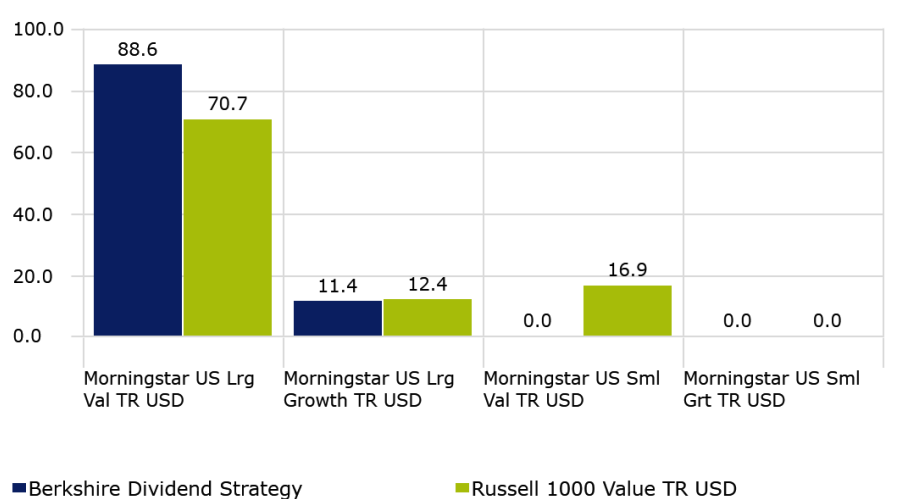
## Returns-Based Style Map

Time Period: 1/1/2013 to 12/31/2022



## Returns-Based Style Allocation

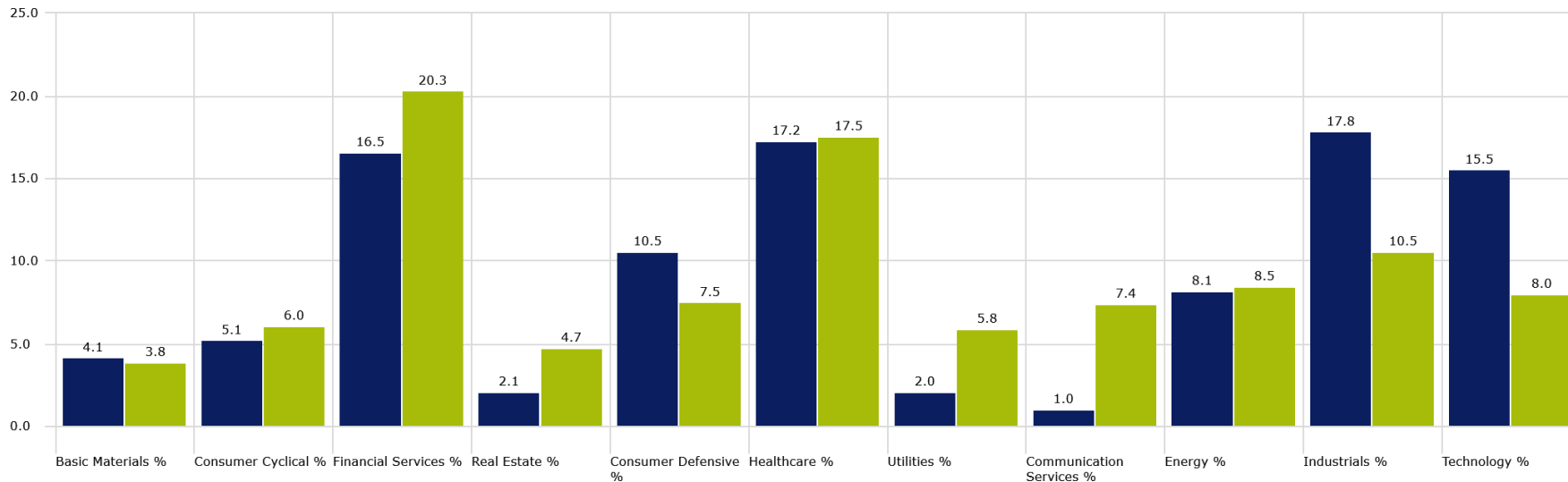
Time Period: 1/1/2013 to 12/31/2022



# Manager Analysis



## Sector Exposure



■ Berkshire Dividend Strategy

12/31/2022 ■ Russell 1000 Value TR USD

12/31/2022

## Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Berkshire Dividend Strategy	12/31/2022	4.08	5.14	16.49	2.07	10.54	17.23	1.98	0.98	8.15	17.81	15.53
Russell 1000 Value TR USD	12/31/2022	3.82	6.00	20.26	4.72	7.51	17.53	5.80	7.37	8.46	10.53	7.98

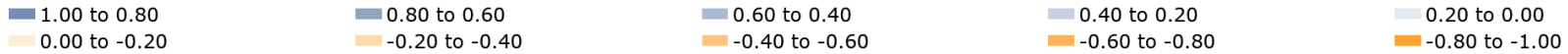
# Manager Analysis



## Correlation Matrix

Time Period: 1/1/2013 to 12/31/2022

		1	2
1	Berkshire Dividend Strategy	1.00	
2	Russell 1000 Value TR USD	0.98	1.00



## Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: 1/1/2013 to 12/31/2022

Calculation Benchmark: Russell 1000 Value TR USD

		1	2
1	Berkshire Dividend Strategy Russell 1000 Value TR USD	1.00	
2	Russell 1000 Value TR USD Russell 1000 Value TR USD		1.00

