June 23, 2022

Berkshire Asset Management, LLC
46 Public Square, Suite 700
Wilkes-Barre, PA 18701

Independent Verifier's Verification Report

We are pleased to report that we have verified whether Berkshire Asset Management, LLC (the Firm) has, for the periods January 1, 2009 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2009 through December 31, 2021, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.

BERKSHIRE ASSET MANAGEMENT, LLC

REPORT OF VERIFIER INDEPENDENCE ASSESSMENT

March 15, 2022

Michael Weaver
Berkshire Asset Management, LLC
46 Public Square, Suite 700
Wilkes-Barre, PA 18701

Report of Verifier Independence Assessment

Dear Michael,

Under the 2020 version of the Global Investment Performance Standards (GIPS®), Berkshire Asset Management, LLC (the Firm) is required to "gain an understanding of the verifier's policies for maintaining independence and must consider the verifier's assessment of independence." We will provide you with a copy of our firm's independence policies and procedures. This report provides you with our assessment of independence relative to the Firm.

The Spaulding Group, Inc. is fully and completely independent of the Firm:

- while we, at times, offer both recommendations and comments, we have not been involved with any decision making relative to compliance, including, and not limited to, composite construction, policies and procedures, and preparation of GIPS reports,
- at no time have we held leadership or management roles relative to compliance with the Standards,
- we have not received any non-trivial gifts and/or non-trivial entertainment from your firm,
- we have not engaged in any other work for the Firm that would have created a conflict for us, and
- we are not aware of any relationships between the Firm and our firm that would impair on our firm's independence.

Our assessment is quite straightforward: we are totally and completely independent of the Firm. Therefore, our verification is not, in any way, materially or otherwise influenced by a relationship that would impair our objectivity. If we become aware of any potential independence issue at any time, either actual or perceived, we will immediately inform you and work with you to determine whether the issue can be resolved so that independence is maintained.

If you require any additional information, please let us know.

Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.

BERKSHIRE ASSET MANAGEMENT, LLC

REPRESENTATION LETTER

BERKSHIRE
ASSET MANAGEMENT, LLC

June 23, 2022

Ms. Ashley Reeves, CIPM
The Spaulding Group, Inc.
33 Clyde Road, Suite 103
Somerset, NJ 08873

Dear Ashley:

We confirm, that to the best of our knowledge and belief, the following representations made by Berkshire Asset Management, LLC (the "firm") to The Spaulding Group, Inc. are true:

1. The firm complies with the Global Investment Performance Standards (GIPS®) for all periods being verified.

2. The firm's policies and procedures for establishing and maintaining compliance with the GIPS standards are properly described in the firm's GIPS standards policies and procedures.

3. The firm's policies and procedures for complying with the GIPS standards have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis for all periods being verified.

4. The firm is in compliance with the GIPS standards on a firm-wide basis.

5. For the composites that were examined, if any, the firm has constructed the composite and calculated the composite's performance in compliance with the GIPS standards, or the firm has calculated the pooled fund's performance in compliance with the GIPS standards, and the firm has prepared and presented the GIPS report in compliance with the GIPS standards.

6. The firm's management bears all responsibility for maintaining compliance with the GIPS standards, including production and distribution of all GIPS reports.

7. The GIPS reports are a fair and honest representation of the firm's investment performance.

8. The firm has not knowingly presented performance or performance-related information that is false or misleading.

46 Public Square, Suite 700, Wilkes-Barre, PA 18701 Tel. (800) 897-3057 Tel. (570) 825-2600 Fax (570) 825-2286 www.berkshiream.com

9. To the best of the firm's knowledge and belief, there has been no:

    a. fraud or alleged fraud involving management or employees who have significant roles in the firm's policies and procedures relating to compliance with the GIPS standards, or
    b. fraud or alleged fraud involving others that could have a material effect on the firm's compliance with the GIPS standards.

10. The firm has provided the verifier with all necessary documents to enable the verifier to perform the verification and the performance examinations, if any, and no relevant documents have been withheld.

11. The firm complies with all applicable laws and regulations regarding the calculation and presentation of performance.

12. No events that would materially influence performance results or the outcome of the verification and the performance examinations, if any, have occurred up to the date of the representation letter.

13. To the best of the firm's knowledge and belief, there are no independence issues between the firm and The Spaulding Group.

14. If the firm has used any templates for GIPS policies provided by The Spaulding Group or any other third-party, the firm takes ownership of them and has ensured that they accurately represent the firm's policies.

15. If the firm has used any templates for performance-related calculations (returns and/or risk) provided by The Spaulding Group or any other third-party, the firm takes ownership of them and accepts responsibility for the methodologies and formulas used. Furthermore, it accepts responsibility for performing all calculations and supplying all necessary data for these calculations (including situations where the firm has authorized a third-party to perform the calculations).

The time period the verifier is reporting on is January 1, 2021 through December 31, 2021.

Sincerely,

Michael Weaver, Partner

BERKSHIRE ASSET MANAGEMENT, LLC

GIPS REPORTS

GIPS Report
Berkshire Asset Management
Core Equity
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	34.90	33.91	26.50			66	3.70	93.48	561.42
2010	13.33	12.59	15.06			62	2.54	96.32	620.20
2011	-4.95	-5.61	2.11	19.13	18.74	54	4.03	76.55	603.71
2012	21.21	20.43	16.00	15.27	15.09	44	2.25	69.29	638.08
2013	35.30	34.34	32.39	12.50	11.94	52	1.34	92.20	835.67
2014	13.73	12.98	13.69	9.50	8.97	50	3.28	93.57	925.35
2015	2.18	1.52	1.38	11.56	10.47	48	1.85	87.59	948.89
2016	12.27	11.55	11.96	11.41	10.59	47	1.82	92.16	1,174.94
2017	15.58	14.86	21.83	10.73	9.92	45	1.72	97.75	1,441.98
2018	-6.20	-6.76	-4.38	10.16	10.80	40	1.10	80.25	1,477.32
2019	26.72	25.84	31.49	10.53	11.93	40	1.86	90.81	1,614.44
2020	2.83	2.25	18.40	17.47	18.53	37	2.80	88.58	1,638.04
2021	21.90	21.15	28.71	16.89	17.17	39	2.20	115.44	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Core Equity Composite contains portfolios invested in Berkshire's Core Equity strategy with an equity allocation target of 90% - 100%. The Core Strategy focuses on long-term capital appreciation by employing reasonable diversification with an overall large capitalization bias. The minimum size required to be in this composite is $300,000.
3. The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million. For the Berkshire Growth Fund, the investment management fee is 1.00% and the total expense ratio as of December 31, 2021 is 1.03%
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Dividend Growth Strategy
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009[1]	23.24	23.12	22.50			2	n/a	56.10	561.42
2010	11.62	10.95	15.06			14	2.37	76.44	620.20
2011	10.04	9.54	2.11			19	1.60	28.15	603.71
2012	14.18	13.44	16.00	11.69	15.09	22	1.15	23.38	638.08
2013	31.26	30.39	32.39	9.41	11.94	26	2.20	32.81	835.67
2014	13.88	13.15	13.69	8.21	8.97	31	1.39	50.08	925.35
2015	2.27	1.64	1.38	10.34	10.47	43	1.23	64.60	948.89
2016	15.29	14.62	11.96	9.94	10.59	44	1.71	85.83	1,174.94
2017	16.95	16.26	21.83	9.23	9.92	44	1.95	81.71	1,441.98
2018	-5.15	-5.69	-4.38	9.54	10.80	42	1.89	55.80	1,477.32
2019	26.78	26.10	31.49	10.26	11.93	39	2.28	70.95	1,614.44
2020	4.01	3.45	18.40	16.98	18.53	42	4.24	79.24	1,638.04
2021	23.52	22.95	28.71	16.39	17.17	47	2.28	100.45	1,994.22

[1] Returns for 2009 are from 06/30/2009 to 12/31/2009

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is $300,000.
3. The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on July 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Berkshire Partnership
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	-6.15	-7.15	-1.77			1	n/a	5.42	561.42
2010	21.82	20.83	23.38			1	n/a	5.98	620.20
2011	-18.21	-19.06	-23.19	32.18	37.51	1	n/a	4.35	603.71
2012	38.67	37.98	32.91	26.00	24.41	1	n/a	4.75	638.08
2013	27.84	26.56	37.75	19.52	19.65	1	n/a	5.58	835.67
2014	10.81	9.98	9.37	13.34	13.96	1	n/a	5.72	925.35
2015	-0.96	-1.70	0.49	11.68	14.11	1	n/a	5.58	948.89
2016	16.86	16.24	28.51	15.14	19.73	1	n/a	6.15	1,174.94
2017	18.52	17.63	18.59	15.73	20.35	1	n/a	6.72	1,441.98
2018	-16.97	-17.18	-17.71	17.06	21.61	1	n/a	5.49	1,477.32
2019	36.75	35.39	36.13	17.30	20.41	1	n/a	6.30	1,614.44
2020	-13.67	-13.88	-10.31	27.84	30.20	1	n/a	5.39	1,638.04
2021	37.48	36.80	38.33	28.39	30.01	1	n/a	7.16	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Berkshire Partnership Composite contains the investment portfolio for Berkshire Partnership which invests in securities within the financial services sector.
3. The benchmark is the KBW Bank Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. The investment fee for Berkshire Partnership is 1%. The fund's current expense ratio is 1.12% as of 12/31/21.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Aggressive Dividend Strategy 60% - 90%
10/31/2009 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009[1]	6.35	6.35	5.91			2	n/a	9.19	561.42
2010	12.49	11.94	13.12			5	0.50	13.86	620.20
2011	5.64	5.01	3.25			9	1.51	14.47	603.71
2012	12.41	11.76	12.98	10.12	11.16	14	1.19	30.93	638.08
2013	21.76	21.09	23.29	7.98	8.94	19	3.65	45.96	835.67
2014	12.44	11.76	11.02	6.38	6.80	32	1.84	72.26	925.35
2015	0.93	0.34	1.49	8.28	7.87	37	2.22	79.52	948.89
2016	11.94	11.29	9.53	8.04	7.87	46	1.87	98.95	1,174.94
2017	14.42	13.80	16.62	7.40	7.32	54	1.90	134.90	1,441.98
2018	-4.48	-4.99	-2.86	7.51	7.98	67	5.05	146.23	1,477.32
2019	21.96	21.33	25.07	8.11	8.87	69	3.66	176.30	1,614.44
2020	4.16	3.63	15.94	13.27	13.93	87	2.41	223.74	1,638.04
2021	17.72	17.12	20.59	12.76	12.93	92	4.44	257.51	1,994.22

[1] Returns for 2009 are from 10/31/2009 to 12/31/2009

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Aggressive Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 60% - 90%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 75% S&P 500 Index and 25% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on November 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Aggressive Core 60% - 90%
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	27.66	26.96	21.30			31	4.45	72.28	561.42
2010	10.58	9.95	13.12			36	1.11	75.74	620.20
2011	-0.71	-1.27	3.25	13.85	14.11	39	1.81	75.78	603.71
2012	16.83	16.12	12.98	10.79	11.16	37	1.65	69.86	638.08
2013	23.79	23.07	23.29	8.69	8.94	35	3.25	79.88	835.67
2014	11.78	11.10	11.02	6.88	6.80	39	1.10	103.83	925.35
2015	1.86	1.30	1.49	8.39	7.87	38	0.69	100.76	948.89
2016	9.71	9.10	9.53	8.24	7.87	41	1.18	113.95	1,174.94
2017	12.78	12.20	16.62	7.71	7.32	42	1.51	133.99	1,441.98
2018	-5.19	-5.67	-2.86	7.59	7.98	41	0.86	116.16	1,477.32
2019	20.41	19.82	25.07	8.06	8.87	38	2.13	134.48	1,614.44
2020	5.25	4.74	15.94	13.33	13.93	36	2.06	122.56	1,638.04
2021	16.64	16.07	20.59	12.81	12.93	24	2.14	84.92	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Aggressive Core Composite contains portfolios invested in Berkshire's Core Equity strategy with an equity allocation target of 60% - 90%. The Core Equity Strategy's primary objective is capital appreciation through investments in high-quality companies selling at discounts to their intrinsic values. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 75% S&P 500 Index and 25% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Conservative Core Equity 0% - 30%
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	10.13	9.73	8.48			8	4.28	8.93	561.42
2010	6.15	5.72	7.49			8	2.63	9.75	620.20
2011	1.66	1.26	5.40	4.26	3.67	6	1.60	6.50	603.71
2012	7.11	6.68	5.71	3.47	2.44	5	3.01	6.20	638.08
2013	9.72	9.24	3.62	3.32	2.47	4	1.93	5.22	835.67
2014	5.01	4.70	4.69	2.86	2.25	3	0.91	3.46	925.35
2015	2.73	2.28	1.24	3.46	2.38	2	0.69	2.34	948.89
2016	6.10	5.80	3.59	3.35	2.25	2	n/a	1.15	1,174.94
2017	6.34	6.03	4.90	3.06	2.00	2	n/a	1.86	1,441.98
2018	-0.67	-0.98	0.23	3.21	2.06	1	n/a	<1	1,477.32
2019[1]	7.04	6.62	9.26	3.33	2.37	1	n/a	<1	1,540.34
2020[2]	4.06	3.78	7.31			1	n/a	<1	1,638.04

[1] Returns for 2019 are from 12/31/2018 to 10/31/2019
[2] Returns for 2020 are from 02/29/2020 to 12/31/2020

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Conservative Core Composite contains portfolios invested in Berkshire's Core Equity strategy with an equity allocation target of 0% - 30%. The Core Equity Strategy's primary objective is capital appreciation through investments in high-quality companies selling at discounts to their intrinsic values. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 15% S&P 500 Index and 85% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
ETF Strategy
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	21.16	20.90	16.53			13	10.01	9.88	561.42
2010	16.11	15.86	10.26			16	4.43	11.07	620.20
2011	0.80	0.56	2.74	14.12	9.80	16	2.76	15.11	603.71
2012	12.38	12.10	10.13	11.98	7.61	20	3.85	17.83	638.08
2013	17.83	17.47	13.90	8.90	6.32	31	9.35	27.91	835.67
2014	8.63	8.24	6.47	6.23	4.93	34	1.89	35.00	925.35
2015	0.40	0.08	1.26	6.52	5.41	39	1.06	40.15	948.89
2016	8.84	8.50	6.01	6.70	5.27	40	3.08	42.75	1,174.94
2017	13.46	13.13	11.91	6.03	4.85	49	4.72	92.04	1,441.98
2018	-6.01	-6.23	-2.01	7.04	5.95	49	2.40	91.69	1,477.32
2019	19.49	19.22	21.30	7.73	6.99	51	6.90	106.61	1,614.44
2020	9.66	9.39	14.28	12.82	11.19	53	4.28	59.19	1,638.04
2021	17.62	17.33	15.91	11.75	10.40	70	6.87	70.78	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. This composite contains portfolios invested in Berkshire's ETF Strategy. The ETF Strategy includes balanced accounts with various equity and fixed income allocations that primarily invest in exchange traded funds and mutual funds. The minimum size required to be in this composite is $100,000.
3. The benchmark is a custom benchmark that is 40% S&P 500 Index, 10% MSCI EAFE Index Gross, and 50% Barclays Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Conservative Dividend Equity 0% - 30%
11/30/2011 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2011[1]	1.77	1.77	0.82			5	0.24	9.22	603.71
2012	8.09	7.67	5.71	3.12	2.44	9	1.94	15.23	638.08
2013	5.72	5.29	3.62	3.31	2.47	4	1.00	7.76	835.67
2014	7.98	7.59	4.69	2.99	2.25	6	0.48	21.59	925.35
2015	2.05	1.72	1.24	3.33	2.38	5	0.19	17.87	948.89
2016	5.53	5.23	3.59	2.88	2.25	10	1.84	29.45	1,174.94
2017	4.66	4.27	4.90	2.71	2.00	13	1.65	11.90	1,441.98
2018	-0.57	-0.96	0.23	2.58	2.06	14	0.81	13.73	1,477.32
2019	9.83	9.36	10.33	2.53	2.25	11	1.59	11.94	1,614.44
2020	2.82	2.37	8.56	4.01	3.47	10	2.16	10.80	1,638.04
2021	4.51	4.11	2.70	3.90	3.35	15	2.08	17.65	1,994.22

[1] Returns for 2011 are from 11/30/2011 to 12/31/2011

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Conservative Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 0% - 30%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 15% S&P 500 Index and 85% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on December 1, 2011. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Moderate Dividend Growth 30% - 60%
11/30/2009 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009[1]	-0.05	-0.05	0.07			2	0.42	2.75	561.42
2010	9.28	8.93	10.47			6	3.54	10.41	620.20
2011	6.61	6.18	4.43			12	3.67	20.23	603.71
2012	9.14	8.63	9.34	6.29	6.53	18	2.14	44.14	638.08
2013	13.28	12.75	13.09	5.29	5.44	36	3.25	75.40	835.67
2014	9.71	9.20	7.84	4.27	4.30	33	1.62	97.84	925.35
2015	1.78	1.34	1.45	5.26	4.85	27	0.88	91.96	948.89
2016	9.91	9.47	6.58	5.04	4.71	35	1.96	102.27	1,174.94
2017	9.90	9.48	10.63	4.69	4.30	39	2.38	125.65	1,441.98
2018	-3.67	-4.07	-1.22	5.46	4.69	42	1.61	92.76	1,477.32
2019	16.86	16.35	17.58	6.14	5.28	48	3.84	117.43	1,614.44
2020	4.14	3.79	12.49	9.66	8.49	52	3.12	118.54	1,638.04
2021	12.53	12.03	11.37	9.12	7.91	52	3.30	128.56	1,994.22

[1] Returns for 2009 are from 11/30/2009 to 12/31/2009

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Moderate Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 30% - 60%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 45% S&P 500 Index and 55% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on December 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Moderate Core Equity 30% - 60%
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	19.68	19.08	14.93			36	4.65	72.31	561.42
2010	8.09	7.52	10.47			28	2.00	59.98	620.20
2011	2.42	1.87	4.43	9.02	8.64	27	2.19	55.53	603.71
2012	12.20	11.61	9.34	6.84	6.53	19	2.21	47.91	638.08
2013	16.16	15.59	13.09	5.90	5.44	15	3.08	28.54	835.67
2014	10.58	9.96	7.84	4.97	4.30	13	1.45	21.48	925.35
2015	1.44	0.90	1.45	5.97	4.85	13	0.45	19.70	948.89
2016	7.20	6.69	6.58	5.60	4.71	11	1.74	16.71	1,174.94
2017	9.53	9.05	10.63	5.10	4.30	10	1.92	18.02	1,441.98
2018	-3.09	-3.53	-1.22	5.20	4.69	12	1.30	23.23	1,477.32
2019	15.65	15.15	17.58	5.58	5.28	12	2.20	26.73	1,614.44
2020	4.26	3.84	12.49	9.12	8.49	13	2.94	36.37	1,638.04
2021	11.22	10.74	11.37	8.77	7.91	10	3.10	32.55	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Moderate Core Composite contains portfolios invested in Berkshire's Core Equity strategy with an equity allocation target of 30% - 60%. The Core Equity Strategy's primary objective is capital appreciation through investments in high-quality companies selling at discounts to their intrinsic values. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is a custom benchmark that is 45% S&P 500 Index and 55% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Tax-Free Fixed Income Composite
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	6.88	6.35	7.40			33	2.59	73.86	561.42
2010	2.65	2.14	3.40			33	2.43	73.26	620.20
2011	8.26	7.72	6.93	3.67	3.28	31	4.92	70.12	603.71
2012	5.19	4.67	2.97	3.06	2.38	30	4.10	74.28	638.08
2013	-1.25	-1.75	0.81	3.11	2.35	29	2.44	78.07	835.67
2014	5.33	4.81	3.19	2.78	2.11	24	2.79	54.29	925.35
2015	1.31	0.81	2.43	2.31	2.10	23	0.67	41.11	948.89
2016	0.72	0.22	-0.39	1.86	2.43	21	1.63	48.67	1,174.94
2017	2.71	2.20	3.14	1.77	2.59	22	0.97	48.23	1,441.98
2018	0.77	0.27	1.69	1.68	2.57	20	1.64	39.07	1,477.32
2019	4.44	3.92	5.45	1.24	2.00	18	2.12	35.93	1,614.44
2020	3.30	2.79	4.29	1.72	2.89	14	1.31	29.16	1,638.04
2021	0.29	-0.21	0.34	1.69	2.88	13	0.30	26.56	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. This composite contains portfolios invested in Berkshire's Tax-Free Fixed Income Strategy with a fixed income allocation target of 90% - 100%. The Tax-Free Fixed Income Strategy's objective is to provide safety of principal, liquidity, periodic cash flow, and control risk and includes investment primarily in tax-free bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is the Bloomberg 5 Year Municipal Bond Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. The standard investment management fee schedule is as follows: .50% on the first $5 million; 0.40% on the next $5 million; 0.25% on assets over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Taxable Fixed Income Composite
12/31/2008 to 12/31/2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	8.50	8.18	5.24			13	11.49	16.29	561.42
2010	7.86	7.61	5.89			10	3.25	11.87	620.20
2011	5.18	4.94	5.80	2.80	2.55	8	2.62	9.70	603.71
2012	5.68	5.44	3.89	2.15	2.16	5	2.41	7.86	638.08
2013	-1.73	-1.92	-0.86	2.38	2.11	8	2.66	9.75	835.67
2014	4.74	4.57	3.13	2.35	1.94	4	0.64	9.07	925.35
2015	1.34	1.18	1.07	2.36	2.10	5	0.45	10.27	948.89
2016	3.58	3.39	2.08	2.11	2.22	6	1.73	12.30	1,174.94
2017	3.08	2.77	2.14	1.89	2.11	8	1.07	17.73	1,441.98
2018	0.09	-0.35	0.88	1.66	2.09	8	1.01	12.30	1,477.32
2019	5.06	4.81	6.80	1.31	2.04	9	0.93	13.39	1,614.44
2020	4.93	4.82	6.43	1.49	2.31	8	0.47	16.70	1,638.04
2021	-1.16	-1.24	-1.44	1.66	2.34	7	0.36	17.47	1,994.22

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. This composite contains portfolios invested in Berkshire's Taxable Fixed Income Strategy with a fixed income allocation target of 90% - 100%. The Taxable Fixed Income Strategy's objective is to provide safety of principal, liquidity, periodic cash flow, and control risk and includes investment primarily in corporate and government bonds. The minimum size required to be in this composite is $300,000.
3. The benchmark is the Bloomberg Intermediate US Government Credit Bond Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. The standard investment management fee schedule is as follows: .50% on the first $5 million; 0.40% on the next $5 million; 0.25% on assets over $10 million.
6. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
9. Past performance does not guarantee future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Wrap Aggressive Dividend Composite
12/31/2017 to 12/31/2021

Year	Composite "Pure" Gross Return (%)*	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2018[1]	-3.39	-4.81	-4.57			61	n/a	24.33	1,477.32
2019	18.33	14.88	25.07			103	2.17	45.86	1,614.44
2020	6.34	3.24	15.94			111	3.24	58.87	1,638.04
2021	15.48	12.11	20.59	11.19	12.93	147	3.18	74.94	1,994.22

Partial Years
[1] Returns for 2018 are from 06/30/2018 to 12/31/2018

* "Pure" gross returns are presented as supplemental information. See note 6 below.

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Wrap Aggressive Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 60% - 90%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $100,000.
3. The composite includes only wrap fee portfolios since its inception.
4. The benchmark is a custom benchmark that is 75% S&P 500 Index and 25% Bloomberg Intermediate US Government/Credit Bond Index, rebalanced monthly. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
5. Valuations are computed and performance is reported in U.S. dollars.
6. "Pure" gross returns are presented as supplemental information and do not reflect the deduction of any trading expenses, fees, or other expenses and are presented for comparison purposes only. The wrap fee includes all charges for trading expenses, portfolio management, custody, and other administrative fees. Net returns are calculated by deducting the highest applicable wrap fee (3.00% on an annual basis) on a monthly basis from the "pure" gross composite monthly return. Returns reflect the reinvestment of dividends and other earnings. The standard investment management fee schedule is as follows: 3.00% on all assets under management.
7. This composite was created in July 2018 and incepts on July 1, 2018. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
8. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
9. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
10. Past performance does not guarantee future results.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Report
Berkshire Asset Management
Core Equity Wrap
12/31/2008 to 12/31/2021

Year	Composite "Pure" Gross Return (%)*	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2009	35.94	31.98	26.50			10	2.17	5.57	561.42
2010	11.84	8.59	15.06			13	1.94	6.78	620.20
2011	-4.02	-6.81	2.11	18.83	18.74	10	1.40	4.90	603.71
2012	20.99	17.47	16.00	14.76	15.09	11	1.31	5.88	638.08
2013	34.18	30.27	32.39	12.30	11.94	25	2.18	10.72	835.67
2014	13.56	10.25	13.69	9.21	8.97	26	1.56	11.60	925.35
2015	2.41	-0.58	1.38	10.72	10.47	25	0.44	11.88	948.89
2016	11.71	8.45	11.96	10.43	10.59	25	0.85	12.97	1,174.94
2017	14.87	11.52	21.83	9.91	9.92	21	0.75	13.18	1,441.98
2018	-6.36	-9.09	-4.38	9.82	10.80	16	0.72	9.57	1,477.32
2019	25.75	22.09	31.49	10.52	11.93	11	0.74	8.12	1,614.44
2020	2.19	-0.79	18.40	17.61	18.53	9	2.72	7.93	1,638.04
2021	22.10	18.54	28.71	17.04	17.17	9	1.85	7.93	1,994.22

* "Pure" gross returns are presented as supplemental information. See note 6 below.

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Core Equity Wrap Composite contains wrap portfolios invested in Berkshire's Core Equity strategy with an equity allocation target of 90% - 100%. %. The Core Strategy's focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The minimum size required to be in this composite is $100,000.
3. The composite includes only wrap fee portfolios since its inception.
4. The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
5. Valuations are computed and performance is reported in U.S. dollars.
6. "Pure" gross returns are presented as supplemental information and do not reflect the deduction of any trading expenses, fees, or other expenses and are presented for comparison purposes only. The wrap fee includes all charges for trading expenses, portfolio management, custody, and other administrative fees. Net returns are calculated by deducting the highest applicable wrap fee (3.00% on an annual basis) on a monthly basis from the "pure" gross composite monthly return. Returns reflect the reinvestment of dividends and other earnings. The standard investment management fee schedule is as follows: 3.00% on all assets under management.
7. This composite was created in August 2016 and incepts on January 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
8. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
9. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
10. Past performance does not guarantee future results.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein..

GIPS Report
Berkshire Asset Management
Dividend Growth Equity Wrap
12/31/2011 to 12/31/2021

Year	Composite "Pure" Gross Return (%)*	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets ($)	Firm Assets ($)
2012	12.07	8.81	16.00			33	0.43	13.39	638.08
2013	31.47	27.64	32.39			191	2.07	80.00	835.67
2014	14.54	11.20	13.69	8.22	8.97	188	0.74	76.19	925.35
2015	1.43	-1.52	1.38	10.52	10.47	272	0.69	87.37	948.89
2016	14.65	11.31	11.96	10.30	10.59	387	1.17	140.47	1,174.94
2017	17.68	14.25	21.83	9.77	9.92	558	1.04	213.95	1,441.98
2018	-5.14	-7.90	-4.38	9.90	10.80	680	0.82	234.62	1,477.32
2019	27.88	24.15	31.49	10.61	11.93	699	1.07	346.51	1,614.44
2020	2.77	-0.22	18.40	17.03	18.53	640	1.90	356.67	1,638.04
2021	25.22	21.58	28.71	16.40	17.17	786	8.78	516.62	1,994.22

* "Pure" gross returns are presented as supplemental information. See note 6 below.

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
2. The Wrap Dividend Growth Composite contains wrap portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is $100,000.
3. The composite includes only wrap fee portfolios since its inception.
4. The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
5. Valuations are computed and performance is reported in U.S. dollars.
6. "Pure" gross returns are presented as supplemental information and do not reflect the deduction of any trading expenses, fees, or other expenses and are presented for comparison purposes only. The wrap fee includes all charges for trading expenses, portfolio management, custody, and other administrative fees. Net returns are calculated by deducting the highest applicable wrap fee (3.00% on an annual basis) on a monthly basis from the "pure" gross composite monthly return. Returns reflect the reinvestment of dividends and other earnings. The standard investment management fee schedule is as follows: 3.00% on all assets under management.
7. This composite was created in August 2016 and incepts on January 1, 2012. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
8. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
9. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
10. Past performance does not guarantee future results.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

BERKSHIRE ASSET MANAGEMENT, LLC

POLICIES & PROCEDURES

Section 1) Overview

Definition of the Firm
Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients.

Total Firm Assets
Total Firm Assets are calculated monthly in CompositeBuilder and include all fee-paying and non-fee-paying accounts, as well as all GIPS discretionary and non-discretionary assets. Total firm assets do not include advisory only asset or administrative only assets.

Date of compliance
January 1, 2009

Independent Verification
Berkshire has chosen to be independently verified on an annual basis. In order to gain an understanding of the verifier's policies for maintaining independence and consider the verifier's assessment of independence, the Investment Committee will obtain and review the verifier's independence policies annually.

The Global Investment Performance Standards
The Global Investment Performance Standards (GIPS) are ethical standards used primarily by investment managers around the world for creating performance presentations that ensure fair representation and full disclosure. The Standards allow investors to directly compare the performance of different investment managers and help to build an environment of credibility and trust in the investment industry.

The Investment Committee is responsible for staying informed of any new or changing guidance and interpretations to the GIPS standards and laws and regulations related to the calculation and presentation of performance. In order to stay informed the Investment Committee will:

- Regularly attend industry conferences, such as the GIPS Standards Annual Conference
- Participate in webinars and other online training programs offered by industry leaders
- Receive and review newsletters and email alerts from CFA Institute and The Spaulding Group related to the GIPS standards

Recordkeeping
All data and information necessary to support all items included in the compliant presentations will be captured and maintained. The firm's recordkeeping policies and procedures can be found in the firm's SEC compliance manual.

CFA Institute Annual Notification Process
Each year, once year-end procedures are completed and compliant presentations have been updated and finalized, Michael Weaver will register the firm's claim of GIPS compliance with CFA Institute on the GIPS website.

Section 2) Composite Construction and Maintenance

Maintaining consistency between the firm's composite definitions and internal investment management process is a critical part of the construction and maintenance process and substantially reduces the risk that portfolios will be assigned to composites which are inconsistent with the firm's investment management and sales initiatives. Composites are defined according to similar investment objectives and/or strategies. Composite definitions are based on and consistent with applicable account investment mandates.

Modifications to existing composites (and the addition of new composites) must be reviewed and approved by the Composite Officer and the Investment Committee.

Rules for inclusion of new portfolios and removal of closed portfolios

All fee paying, discretionary accounts must be included in at least 1 composite. New accounts are initially included in a composite beginning on the first day of the month after 1 full month in which the account was invested in its corresponding strategy. Closed accounts will be removed at the end of the month prior to closing. For any accounts that change mandate, the account will be excluded for the month of impact. Portfolios will be excluded from composites if they do not minimum size requirements. Minimum size requirements are specific to each composite. See appendix for composite descriptions.

Procedures for ensuring that accounts are assigned to the appropriate composite

Accounts are assigned to the appropriate composite by the portfolio manager or composite officer. The composite inclusion process is reviewed for all accounts systematically on a monthly basis.
Criteria used to determine the assignment of accounts to specific composites is summarized in composite definitions. Accounts may be reassigned to a different composite if the mandate has changed.

Definition of discretion

Discretion exists when a client has not imposed any conditions or restrictions on an account that cause it to materially deviate from the strategy in which it is invested.

Accounts that are considered non-discretionary include non-fee-paying accounts, accounts below the established composite minimum size, and accounts with client-imposed restrictions.

Client-imposed restrictions would include client-directed holdings, client-imposed social restrictions, client-directed trading, such as specific security purchases and/or sales, tax considerations specific to the client, client-required minimum cash levels, client-imposed capital gain/loss restrictions, and any client-imposed mandate.

Additionally, there are accounts for which Berkshire provides only recordkeeping services. These accounts are coded as admin accounts and are excluded from total firm assets.

Carve out policy

The firm does not carve out single or multiple asset class segments of multiple asset class portfolios in order to create a track record for a narrower mandate from portfolios managed to a broader mandate.

Significant cash flow policy

The firm does not exclude accounts from composites due to cash flow activity.

Procedures for determining benchmarks

Composite benchmarks are chosen after giving consideration to portfolio management's determination of the most appropriate benchmark for the underlying strategies contained within a given composite. The portfolio management team selects a strategy benchmark based upon what is most representative of the invisible asset class per the investment mandate. Additionally, there must be a high degree of confidence in the availability of information related to the construction of the benchmark. Benchmarks are reviewed periodically by the portfolio management team to determine if there has been a significant change in the representative asset class, investment mandate or a change in the availability of information related to the construction of the benchmark.

Section 3) Composite Maintenance

Calculation Methodology

Monthly returns for all accounts are calculated using the "Modified Dietz Method". Under this method, the monthly rate of return is equal to the change in market value of the account, including capital appreciation or depreciation and investment income, as a percentage of the beginning market value of the account, adjusted for all contributions and withdrawals. Cash flows are weighted based on the date of the respective contribution or withdrawal. Cash flows are treated as occurring at the end of day and portfolios are revalued for any large cash flow over the 10% threshold.

Monthly before fee and after fee returns are geometrically linked to calculate quarterly and annual returns. Monthly after fee returns for a separately managed account are computed after deduction of actual management fees. Monthly after fee returns for wrap accounts are computed after deduction of 1/12th of the highest investment sponsor (model) fee based on the sponsor fee schedule in effect for the account.

All composites are asset weighted using beginning of the month market values using CompositeBuilder. Composite dispersion represents the equal-weighted dispersion of annual gross returns of each account that was included in a composite for a full calendar year. This calculation is made only for composites with six or more accounts in the composite for the full year. The three-year annualized ex-post standard deviation is calculated using gross returns and the population formula. The equal-weighted dispersion and the three-year annualized ex-post standard deviation are calculated within CompositeBuilder.

Valuation Sources, Methodology, Frequency and Timing

Portfolios are valued daily. Berkshire receives most of its prices via Advent ACD (Advent Custodial Data) feeds, including every security in our equity strategies. For securities we do not get through ACD, we use IDC (Interactive Data). Investment transactions are recorded on a trade date basis. Interest income is accrued. Dividend income is recognized on the ex-date. Foreign withholding taxes and any reclaimable amounts are treated as cash flows. Actual transactions are included in gross and net returns except for wrap accounts. Wrap account "pure" gross returns do not include transaction costs, but transaction costs are included as part of the bundled/wrap fee for these accounts.

Existence and Ownership of Client Assets

Berkshire will ensure the existence and ownership of client assets through independent custodian relationships and reconciliation of asset amounts held in Berkshire's systems to independent records using a daily reconciliation of cash and positions.

Real Estate

The Firm does not currently manage any accounts which have a real estate investment mandate.

Private Equity
The Firm does not currently manage any accounts which have a private equity investment mandate.

Section 4) Review Procedures

Error Correction
The Firm does not issue GIPS compliant presentations prior to completion of the monthly reconciliation process; however, should an error be identified subsequent to the issuance of a GIPS compliant presentation the following policy applies:

If the error is related to the omission or incorrect GIPS required disclosure, the compliant presentation will be updated to include the appropriate disclosure information.

If the error results in a misstatement of any published performance return by a margin greater than 50 basis points, this is considered a material error and a revised compliant presentation containing the appropriate disclosure information will be prepared and reported to any prospective client that the firm believes relied upon the incorrect information, including consultants and verifiers. Any error older than five years will be considered on a case-by-case basis but in general will not be considered material. For all other elements of a compliant presentation, i.e., number of accounts, composite assets, internal dispersion, etc., any errors will be considered on a case-by-case basis but in general will not be considered material.

The firm will keep a log of all material errors.

Section 5) Compliant Presentation Procedures

Compliant presentations will be updated on an annual basis after calendar year end.

The firm defines a prospective client as any person or entity that has 1) expressed an interest in one or more of the firm's strategies and 2) qualifies to invest in the composite strategy. An interested party becomes a prospective client when a representative of the firm meets with and provides a pitch book presentation to that person or entity. At that time, the firm will include a compliant presentation as part of the pitch book presentation.

In order to ensure that the firm 1) makes every reasonable effort to provide a compliant presentation to every prospective client; and, 2) redistributes a corrected composite to any prospective client who had previously received a composite subsequently determined to contain a "material error", the firm will save a copy of all one-on-one pitch book presentations or presentation packages created for prospective clients in order to track the distribution of its GIPS compliant presentations to prospective clients. In order to ensure all prospective clients receive a compliant presentation, the firm will:

- Ensure the Dividend Strategy slide decks include the full composite presentation attached with a note that all other strategies are available upon request

- Pitch book presentations for a one-on-one presentation with prospective clients will include the relevant strategy/composite compliant presentation. If unknown prior to the presentation, the Dividend Strategy presentation will be included and any that the client requests during the meeting will be emailed as a follow up to the meeting.
- A GIPS presentation package of all of the firm's composites will be emailed annually to all consultants and consultant databases that BAM contributes to and Wrap Fee Program providers.
- In addition and not as a substitute for the above procedures, a link to full GIPS compliant presentation PDF is available on the website.

Section 6) Advertising

For materials available on the firm's website, those materials will follow the GIPS Advertising Guidelines, including all required data and disclosures when presenting performance and all required disclosures where no performance is presented.

Appendix

Composite Descriptions:

Core Equity

This composite contains portfolios invested in Berkshire's Core Equity Strategy with an equity allocation target of 90% - 100%. The Core Strategy's focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The minimum size required to be in this composite is $300,000.

Aggressive Core

This composite contains portfolios invested in Berkshire's Core Equity Strategy with an equity allocation target of 60% - 90%. The Core Strategy's focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Moderate Core

This composite contains portfolios invested in Berkshire's Core Equity Strategy with an equity allocation target of 30% - 60%. The Core Strategy's focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Conservative Core

This composite contains portfolios invested in Berkshire's Core Equity Strategy with an equity allocation target of 0% - 30%. The Core Strategy's focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Dividend Growth Strategy

This composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is $300,000.

Aggressive Dividend Growth Strategy

This composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 60% - 90%. The Dividend Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable,

high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Moderate Dividend Growth Strategy

This composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 30% - 60%. The Dividend Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Conservative Dividend Growth Strategy

This composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 0% - 30%. The Dividend Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $300,000.

Taxable Fixed Income Strategy

This composite contains portfolios invested in Berkshire's Taxable Fixed Income Strategy with a fixed income allocation target of 90% - 100%. The Taxable Fixed Income Strategy's objective is to provide safety of principal, liquidity, periodic cash flow, and control risk and includes investment primarily in corporate and government bonds. The minimum size required to be in this composite is $300,000.

Tax-Free Fixed Income Strategy

This composite contains portfolios invested in Berkshire's Tax-Free Fixed Income Strategy with a fixed income allocation target of 90% - 100%. The Tax-Free Fixed Income Strategy's objective is to provide safety of principal, liquidity, periodic cash flow, and control risk and includes investment primarily in municipal bonds. The minimum size required to be in this composite is $300,000.

Wrap Dividend Growth Strategy

This composite contains wrap portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is $100,000.

Wrap Aggressive Dividend Growth Strategy

This composite contains wrap portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 60% - 90%. The Dividend Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The fixed income allocation may include taxable and tax-free fixed income securities, including corporate, government, and municipal bonds. The minimum size required to be in this composite is $100,000.

Core Equity Wrap Strategy

This composite contains wrap portfolios invested in Berkshire's Core Equity Strategy with an equity allocation target of 90% - 100%. The Core Strategy focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias. The minimum size required to be in this composite is $100,000.

ETF Strategy

This composite contains portfolios invested in Berkshire's ETF Strategy. The ETF Strategy includes balanced accounts with various equity and fixed income allocations that primarily invest in exchange traded funds and mutual funds. The minimum size required to be in this composite is $100,000.

Berkshire Partnership

This composite includes Berkshire Partnership, which invests in securities within the financial services sector.

Limited Distribution Pooled Fund Descriptions:

Berkshire Partnership

The Berkshire Partnership is a Pennsylvania Limited Partnership that invests in securities within the financial services sector.

Berkshire Growth Fund

The Berkshire Growth Fund is a Pennsylvania Limited Partnership that focuses on capital appreciation over the long-term by employing reasonable diversification with an overall large capitalization bias.