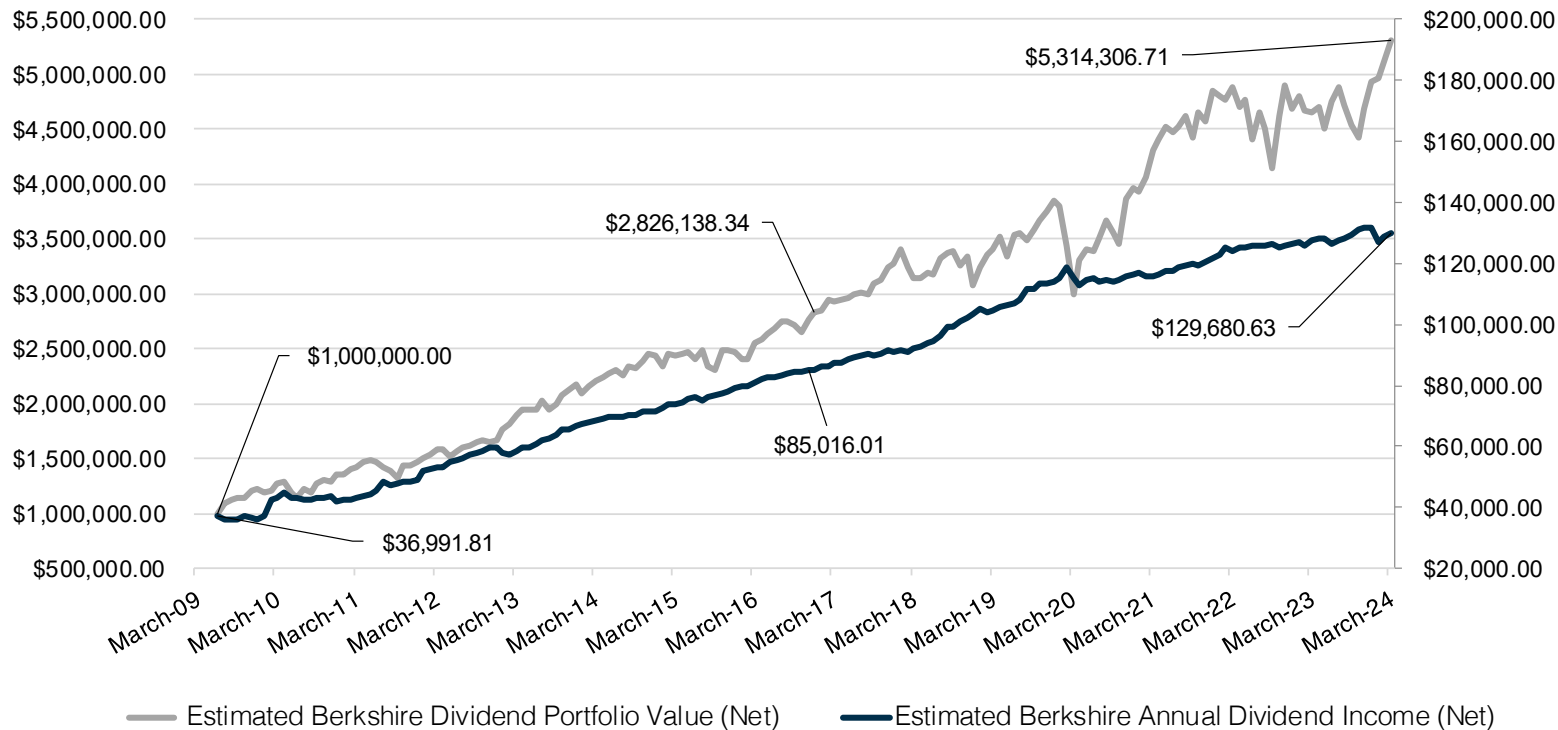


Berkshire Dividend Growth Strategy Align Investments With Client Financial Plans



Inception (6.30.2009) through 3.31.2024 -- Net of 1% Annual Fee



- Generate dividend income
- Grow dividend income
- Provide safety on the downside
- A permanent part of your investment portfolio
- Invested in companies clients understand
- Managed by people you KNOW, trust and committed to your success

Since Inception, ~\$1.2MM in total dividends generated by the portfolio

Please reference later pages in this presentation for Returns Net of 3% Fees. 3% fee represents the max fee in "wrap" programs in which Berkshire Dividend Strategy participates. Intended for illustrative purposes only. Income chart is based on the assumption \$1,000,000 is invested in the Berkshire Dividend Growth and Income Strategy at the inception of the Berkshire Dividend Growth and Income composite. (6/30/2009) The \$1,000,000 investment is adjusted monthly based on the stated monthly total returns for the given composite. This includes accumulation and reinvestment of the dividend. The monthly adjusted account values are then multiplied by the current yield of the respective composite. The resulting monthly income figures are then charted in the graph. Dividends are not guaranteed, and may be subject to change. Investing based on dividends alone may not be favorable as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. A fee of 1% annually is included in analysis. Berkshire Dividend Growth and Income current yields are calculated in Zacks from a representative account only. Individual account yields and returns can vary. Calculation limitations: Changes of the underlying holdings in the index or composite can change current yield calculations. This can lead to various ranges of results that may appear more or less favorable. Example: Stock A with 3% current dividend yield is sold. Stock B with 4% current dividend yield is purchased. This would result in higher yielding portfolio but is not the result of "dividend growth".

Berkshire Dividend Growth Strategy

Why Dividend Growth?



Why Dividend Growth in Your Practice?

Aligning investor goals? -- Generate income, Grow Income and Provide Relative Safety on the downside. Sound familiar?

A higher compounding rate? Annual Returns -- S&P 500 Dividend Aristocrats 11.38% vs S&P 500 10.13% - (Source: Bloomberg 1994 - 2023)

Downside protection? The S&P 500 Dividend Aristocrats has outperformed the S&P 500 69.34% of the time in down months. (Source: <https://www.spglobal.com/spdji/en/documents/research/research-sp500-dividend-aristocrats.pdf>)

Inflation protection? When CPI YOY is above 4%, S&P 500 Dividend Aristocrats outperformed the S&P 500 by ~0.40% monthly. (Source: Bloomberg 1994 - 2023)

Higher Equity Allocations? Owning high-quality and durable equities may allow for larger equity allocations in client portfolios. Over time, do you want your clients' wealth and your BOB to compound at the rate of stocks or bonds?

Diversifier? Top 10 names in the S&P500 make up ~34% of the index and ~55% of the growth index. Dividend growth can provide solid diversification to these growth-heavy indices. (Source: Bloomberg 3.15.2024)

Why Dividend Growth Stocks Now?

Current Yield? S&P 500 Dividend Aristocrats Current Dividend Yield ~ 70% Higher than S&P 500 (Source: Bloomberg 3.15.2024)

Valuations? S&P 500 Dividend Aristocrats Current Price to Book trades @ ~40% discount to S&P 500 (Source: Bloomberg 3.15.2024, based on historical averages)

Factor Rotation? Dividends as a "Factor" are one of the worst performers in the past year (Source: Bloomberg 3.15.2024, based on historical averages)

Secular Growth? Dividend growers tend to have excess free cash flows and quality balance sheets. They can be more likely to have the resources to invest and capitalize on future growth opportunities. I.e. technology adoption, innovation, and new markets.

Future Yield? A stock with a current dividend yield of 2.5% with 10% annual dividend growth could effectively provide a ~6% yield on the original cost by year 10.

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of institutional and high-net worth clients. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. 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 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. 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. Valuations are computed and performance is reported in U.S. dollars. To receive a complete list of composite descriptions and/or a compliant presentation, contact Jason Reilly, CFP® Tel: 570-825-2600 or info@berkshiream.com. Past performance does not guarantee future results. Platform restrictions may apply. Individual accounts vary.

Definitions: The S & P 500 Index is a market capitalization weighted index of the largest 500 U.S. stocks. It is a market-value weighted index (stock price times # of shares outstanding), with each stock's weight in the index proportionate to its market value. The index is designed to measure changes in the economy and is representative of most major industries. Russell 1000 Value Index (RLV) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed as of August 31, 1992. You cannot invest directly in an index. Beta is a measure of volatility vs. an index. Current yield is the mean estimated annual dividend amount based on current calendar year, divided by the current stock price. Dividend Payout ratio is the fraction of net income a firm pays to its shareholders in dividends, in percentage. Forward Price Earnings Ratio (P/E) is the ratio of the price of a stock and the company's projected earnings per share. Upside/Downside capture ratios refer to a portfolio's performance as a percentage of either positive returns (upside) or negative returns (downside) vs. an index. Standard Deviation is a measure of total risk. Return on equity (ROE) measures profitability by dividing dollars of profit by shareholders' equity. If represented in this presentation - Alpha, Beta and capture ratios are generally presented as calculated by Morningstar.

Risks: Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for an individual's investment portfolio. Dividends are subject to change, are not guaranteed, and may be cut. Investing based on dividends alone may not be favorable as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. Berkshire's equity style may focus its investments in certain sectors or industries, thereby increasing potential volatility relative to other strategies or indices. The dividend strategy may include bundled services also known as a "wrap fee program". Because there is typically a low turnover in the strategy, this may be more costly for some investors. No one should assume that any information presented serves as the receipt of, or a substitute for, personalized individual advice from a qualified advisor or any other investment professional.

Market Commentary, Aggregate Holdings, Securities, Sectors, Portfolio Characteristics Mentioned: No statement made in this presentation shall construe investment advice. This presentation is for informational purposes only. Views, comments or research mentioned is not intended to be a forecast of future events. The mention of any security or sector is not deemed as a recommendation to buy or sell. Any reference to any security or sector is used to explain the portfolio manager's rationale for portfolio decisions or philosophy. Research or financial statistics cited regarding securities or sectors do not contain all material information about them. Any securities mentioned represent a partial list of holdings whereas Berkshire portfolios typically contain approximately 30-40 securities in percentage weightings ranging from 1-5%. A complete list of holdings from a representative account is available upon request. Overall portfolio characteristics mentioned are from a representative account deemed representative of the strategy; data may be compiled from Zacks, Bloomberg, Baseline or Berkshire estimates. Individual holdings, performance and aggregate characteristics of actual portfolios may vary based on a variety of factors including market conditions, timing of client cash flows and manager discretion. This presentation contains Berkshire opinions and use of Berkshire estimates which are subject to change at any time. Berkshire employees may have personal positions in any securities or sectors mentioned. Charts, presentations or articles may be obtained from third parties and Berkshire does not guarantee their accuracy.

Berkshire Dividend Growth Strategy Disclosure Information



GIPS Report
Berkshire Asset Management
Dividend Growth Strategy
12/31/2008 to 03/31/2024

Year	Composite	Composite	Benchmark	Composite	Benchmark	Year End	Internal		Composite	Firm
	Gross	Net		3-Yr	3-Yr		Dispersio	n		
	Return (%)	Return (%)	Return (%)	Std Dev	Std Dev	Portfolios	(%)			
2009 ¹	23.24	21.74	22.50			2	n/a	56.10	561.42	
2010	11.62	8.62	15.06			14	2.37	76.44	620.20	
2011	10.04	7.04	2.11			19	1.60	28.15	603.71	
2012	14.18	11.18	16.00	11.69	15.09	22	1.15	23.38	638.08	
2013	31.26	28.26	32.39	9.41	11.94	26	2.20	32.81	835.67	
2014	13.88	10.88	13.69	8.21	8.97	31	1.39	50.08	925.35	
2015	2.27	-0.73	1.38	10.34	10.47	43	1.23	64.60	948.89	
2016	15.29	12.29	11.96	9.94	10.59	44	1.71	85.83	1,174.94	
2017	16.95	13.95	21.83	9.23	9.92	44	1.95	81.71	1,441.98	
2018	-5.15	-8.15	-4.38	9.54	10.80	42	1.89	55.80	1,477.32	
2019	26.78	23.78	31.49	10.26	11.93	39	2.28	70.95	1,614.44	
2020	4.01	1.01	18.40	16.98	18.53	42	4.24	79.24	1,667.05	
2021	23.52	20.52	28.71	16.39	17.17	47	2.28	100.45	1,998.18	
2022	-2.48	-5.48	-18.11	18.98	20.87	55	3.06	106.68	2,127.20	
2023	6.16	3.16	26.29	14.93	17.29	57	2.98	116.20	..	
2024 ²	8.10	7.35	10.56	14.66	17.35	62	1.49	130.57	..	

2023 & 2024 are Estimates only.
Not Currently GIPS Verified

Partial Years

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

² Returns for 2024 are from 12/31/2023 to 03/31/2024

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	15.392	12.390	29.881
3 Year	8.346	5.340	11.493
5 Year	10.443	7.440	15.050
10 Year	10.255	7.250	12.960

*Performance measured from inception (6.30.2009). 2023 Performance not yet GIPS verified. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. Additional information can be obtained from a financial professional and should be read carefully before investing. Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future.

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



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, 2022. Performance has not yet been verified for 2023. 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 portfolios, calculating performance, and preparing compliant presentations are available upon request. 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. 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 incepted 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

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