

Berkshire Dividend Strategy

Detailed Strategy Guide 9.30.2024



Berkshire Dividend Growth Strategy

Berkshire Firm Update – 9.30.2024



Our current business view: fundamentals are the strongest in our history

- Ownership: majority employee owned with more than a 30 year operating history*
- Extremely low professional turnover
- Controlled, measured growth
- Low overhead cost structure enhancing the long-term stability of the firm

Our investment principles remain consistent and focused

- Deliver quality investment results
- Narrow focus on large cap dividend investing
 - Enduring dividend growth to meet client goals and objectives
 - “Forward looking” fundamental process vs. backward looking screening

Our service model provides distinguished support

- Seek to maintain premier boutique status to quality advisors and platforms
- Direct communication with portfolio managers to enhance advisor support
- Customized portfolio management

*Berkshire Asset Management, LLC (Berkshire) is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Berkshire Asset Management, Inc. was formed in 1986 as a SEC registered investment adviser. In 1999 the company was sold to Legg Mason. In 2007, senior leadership repurchased the firm, forming Berkshire Asset Management, LLC, the company built to serve you today. In December 2022, iM Global Partner, a leading global asset management network, made a strategic, non-controlling investment in Berkshire.

Berkshire Dividend Growth Strategy Philosophy & Objectives



We believe a diversified portfolio of high-quality businesses consistently increasing dividends can lead to attractive long-term investment results:

- Dividend growth provides transparent insight into a company's fundamentals and vitality
- Dividends have contributed a significant amount to total market return over time
- Dividend-paying companies may provide downside protection in volatile markets

(Source: Zacks)

Portfolio Goals:

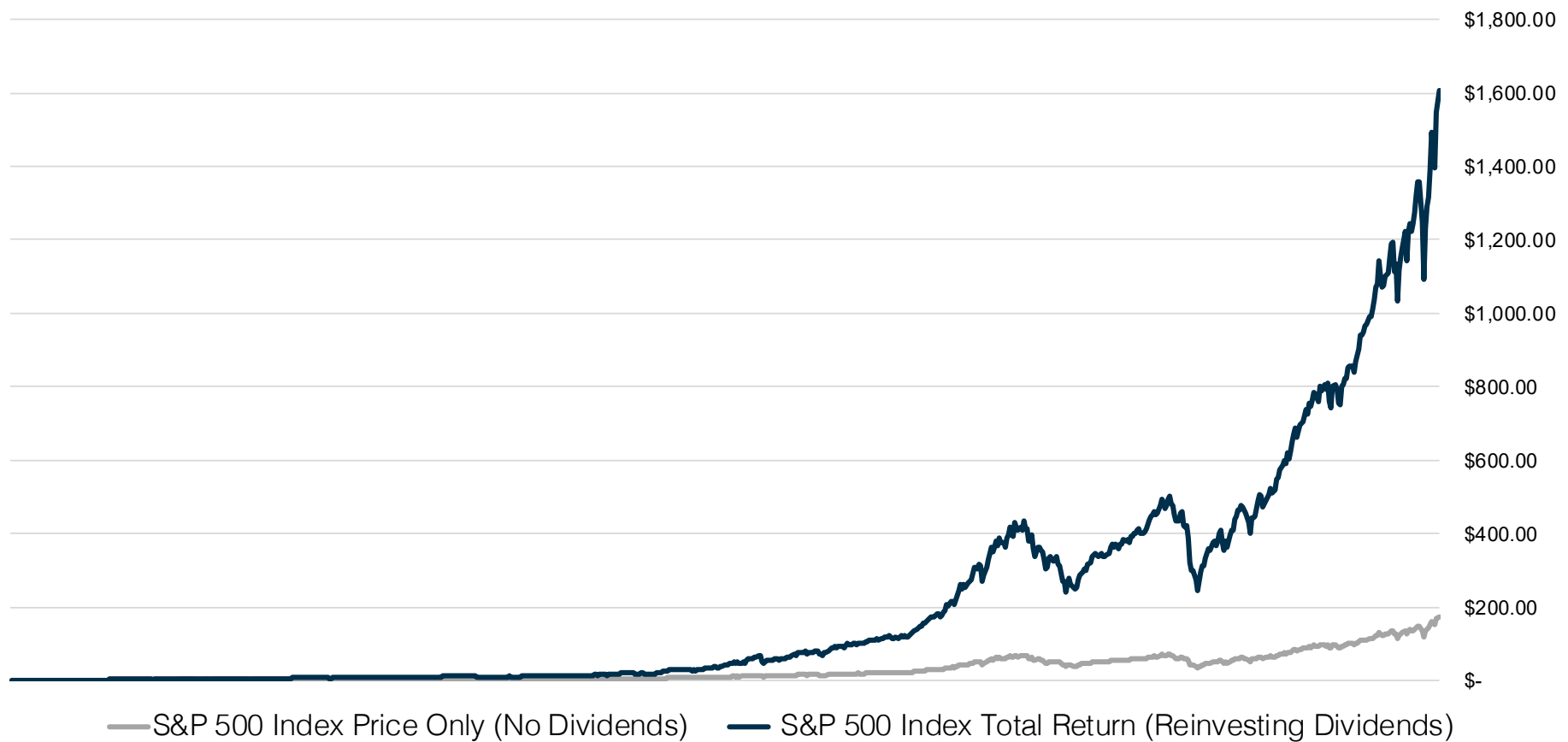
- Achieve a blend of high current income and growth of dividend income over time
- Achieve capital appreciation in underlying holdings through superior stock selection
- Dampen volatility in uncertain market environments
- Avoid stocks with a high correlation to fixed income
- Through quality and transparency; help clients to understand/appreciate what they own

Berkshire Dividend Growth Strategy

Long Term Compounding Effect of Dividends



Growth of \$1 Invested in the S&P 500 (1950-2020)



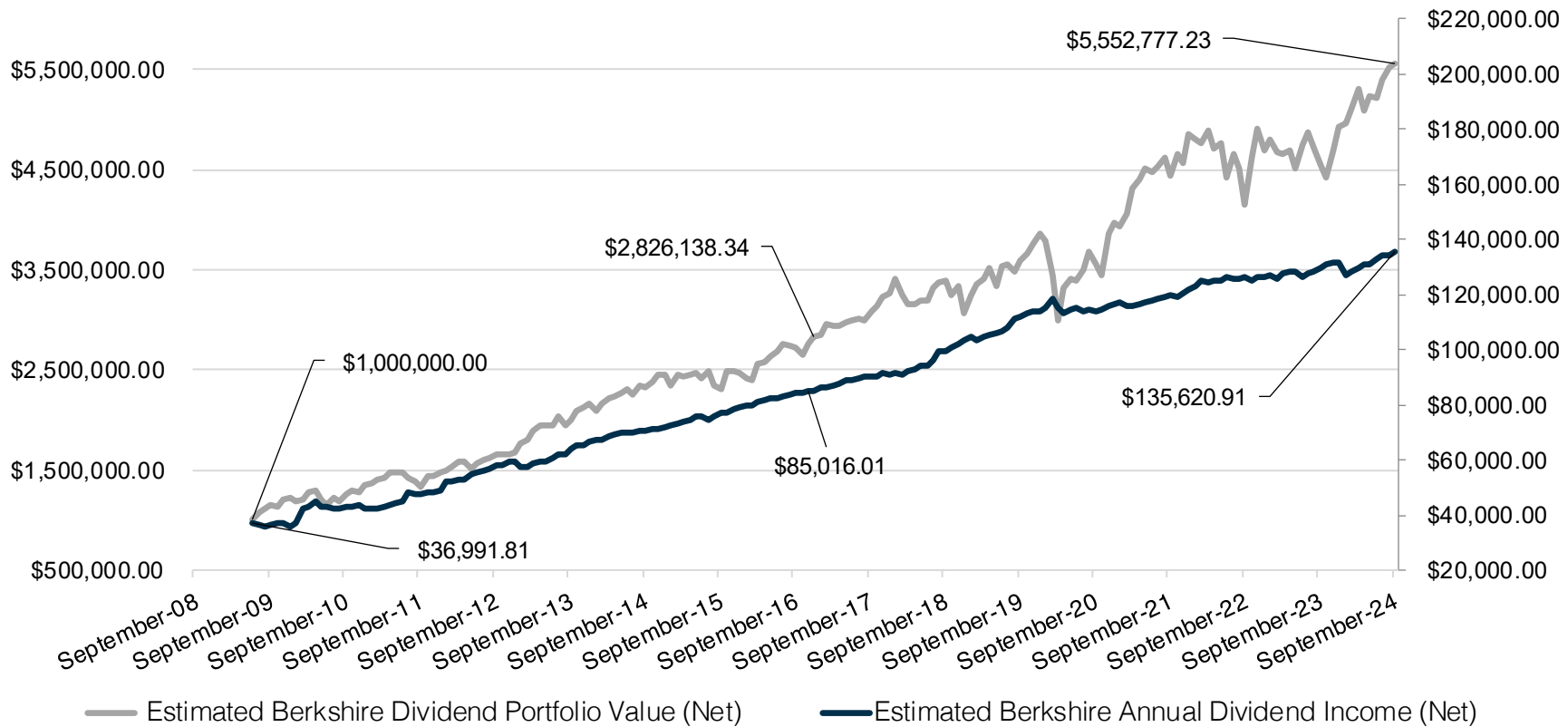
For illustrative purposes only. Graph assumes a 70-year time horizon. The S&P 500 index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index. Dividends are not guaranteed, and may be subject to change. The return shown may not be representative of the Berkshire Dividend Growth strategy. Growth rates of dividends vary and illustration may not be indicative of future returns.

Berkshire Dividend Growth Strategy

Portfolio Value and Income w/ Dividends Reinvested



Inception (6.30.2009) through 9.30.2024 -- Net of 1% Annual Fee



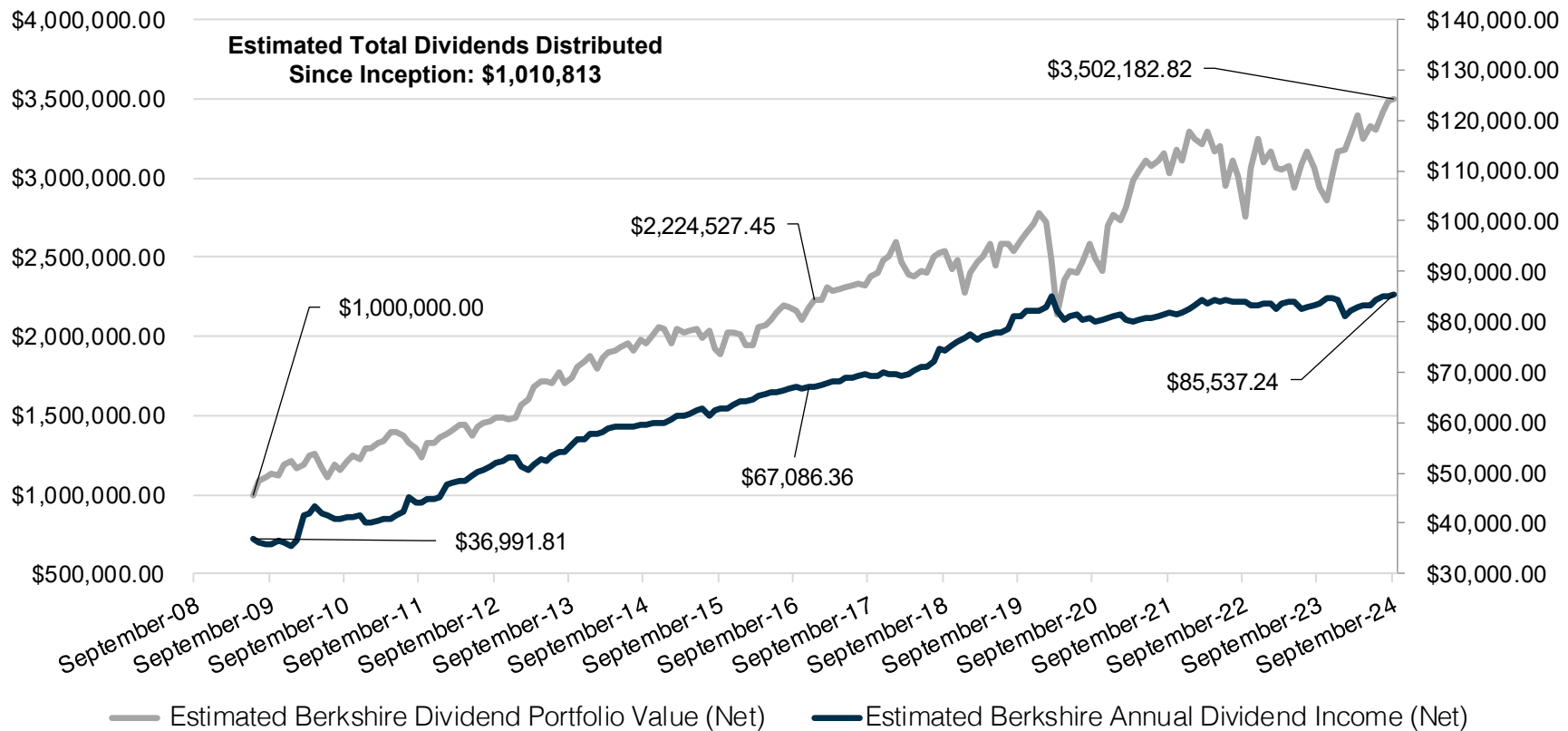
Please reference later pages in this presentation for Returns Net of 3% Fees. 3% fee represents the max fee in "wrap" programs in which Berkshire Dividend Strategy participates. Intended for illustrative purposes only. Income chart is based on the assumption \$1,000,000 is invested in the Berkshire Dividend 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

Portfolio Value and Income w/ Dividends Distributed



Inception (6.30.2009) through 9.30.2024 -- Net of 1% Annual Fee



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 distribution of the dividend monthly based upon portfolio current yield at the end of each month. 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

Berkshire's Three Pillar Process Edge



“Forward-Looking”*

- Attempt to identify perennial dividend growers before they are fully recognized by the market
- Recognize the value of a company, lies in its future, not its past
- Avoid relying on widely used, oversimplified and static backward-looking screens to build a portfolio
 - For example – some of our highest conviction dividend growth stories would have flunked traditional backward-looking screens at the time of Berkshire's purchase

Comprehensive View of a Business

- Evaluate companies through the lens of “business ownership” not *buying/trading stock*
- Remain focused on aspects of long-term company value: current dividend, future dividend, consistency of dividends, quality of the balance and importantly, the company's intrinsic value

Time Arbitrage

- Don't destroy long-term value from short-term biases and market influences
- Realize the long-term value of a business may not be reflected in the price of the stock
- Allow the compounding effect of dividend investing to remain uninterpreted

“Commensurate to the design of our process, our goal is for investors to view Berkshire as a permanent part of their portfolio much like long-term real estate or a private business holding.”

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 and there is no assurance they will continue to be paid in the future. Platform restrictions may apply. “Forward Looking” does not imply a level of skill, however the term is used to reference the way we approach our analysis of individual companies. *We highlight these companies solely for illustrative purposes and not on the basis of investment performance or attribution to the overall performance of the strategy. The companies identified herein do not represent all of the securities purchased, sold or recommended for client accounts, and you should not assume that an investment in the companies identified was or will be profitable. Berkshire retains the right revise or modify portfolios and strategies if it believes such modifications would be in the best interests of its clients. Model portfolios may or may not contain any specific security at any time, and decisions to invest should not be made based on the presumed or current composition of any model portfolio.

Berkshire Dividend Growth Strategy Equity Selection Process



ROE analysis:
margins, turnover,
leverage, taxes
What are key drivers
of **future**
profitability?
Potential for
free cash flow

Initial Evaluation

Current Dividend

Seek to provide above
average yield / cash flow
Provide current return to
offset market volatility
Monitor yield on cost

Is the Dividend Stable?

Times interest earned
Debt to equity ratio
Volatility of operating margins
Consistency of underlying
business/end markets
Capital intensity

Can the Dividend Grow?

"Dividend Catalysts"
Potential for rising ROE
Competitive position of
products/services
Growth of end markets
Management track record in
allocating capital
Competitive advantage

3-5 year time horizon
Stress test management &
Wall Street assumptions
Return on incremental
invested capital

**Model Proforma
Income Statement**

Sell Discipline

Company exceeds
intrinsic value estimate
Dividend cut
Large acquisition that limits
financial flexibility
Below average yield relative
to market

Portfolio

30-40 best ideas
Reasonable diversification
Above average cash flow
with growth component
Grow dividend by 7-9% per year
20-30% turnover
Abundant free cash flow
Quality, liquidity & transparency

Valuation

Purchase at or below intrinsic value
Margin of safety
Traditional valuation tools

**Model Proforma
Balance Sheet**

Optimal capital
structure vs.
underlying business
Industry dependent
Stock buy backs
Acquisition strategy

Equity Selection Process Deconstructing Return on Equity



JNJ	EBIT MARGIN	SALES/ ASSETS	ASSETS / EQUITY	TAX EFFECT	RETURN ON EQUITY
2003	24.8%	0.87	1.8	69.8%	26.8%
2004	25.8%	0.89	1.7	66.3%	26.7%
2005	25.3%	0.87	1.5	76.2%	27.5%
2006	24.6%	0.76	1.8	75.8%	28.1%
2007	23.5%	0.75	1.9	79.6%	24.4%
2008	24.1%	0.75	2.0	76.5%	30.5%
2009	25.8%	0.65	1.9	77.9%	24.2%
2010	26.8%	0.60	1.8	78.7%	23.6%
2011	24.8%	0.57	2.0	78.2%	16.9%
2012	23.6%	0.55	1.9	76.9%	16.7%
2013	26.6%	0.54	1.8	89.4%	18.7%
11 year Avg.	25.1%	0.71	1.8	76.8%	24.0%
5 year Avg.	25.5%	0.58	1.9	80.2%	20.0%

Low margins, but efficient use of assets

Attractive profit margins

WMT	EBIT MARGIN	SALES/ ASSETS	ASSETS / EQUITY	TAX EFFECT	RETURN ON EQUITY
2004	5.8%	2.47	2.4	61.5%	20.3%
2005	5.9%	2.40	2.4	62.8%	20.8%
2006	5.9%	2.28	2.6	63.5%	21.1%
2007	5.9%	2.31	2.5	62.8%	19.8%
2008	5.8%	2.32	2.5	62.5%	19.9%
2009	5.6%	2.48	2.5	61.9%	20.3%
2010	5.9%	2.39	2.4	63.8%	20.4%
2011	6.1%	2.34	2.6	67.8%	23.3%
2012	5.9%	2.31	2.7	66.5%	22.1%
2013	5.9%	2.31	2.7	68.1%	22.3%
2014	5.6%	2.33	2.7	66.2%	20.8%
11 year Avg.	5.8%	2.36	2.5	64.3%	21.0%
5 year Avg.	5.9%	2.33	2.6	66.5%	21.8%

CSCO	EBIT MARGIN	SALES/ ASSETS	ASSETS / EQUITY	TAX EFFECT	RETURN ON EQUITY
2004	27.4%	0.6	1.4	71.1%	19.2%
2005	30.1%	0.7	1.5	71.4%	24.8%
2006	24.9%	0.7	1.8	73.1%	23.3%
2007	24.9%	0.7	1.7	77.5%	23.3%
2008	23.9%	0.7	1.7	78.5%	23.4%
2009	19.9%	0.5	1.8	79.7%	15.9%
2010	22.9%	0.5	1.8	82.5%	17.5%
2011	19.6%	0.5	1.8	82.9%	13.7%
2012	23.3%	0.5	1.8	79.2%	15.7%
2013	23.2%	0.5	1.7	88.9%	16.9%
2014	20.7%	0.4	1.9	80.8%	13.9%
11 year Avg.	23.7%	0.57	1.7	78.7%	18.9%
5 year Avg.	22.0%	0.48	1.8	82.9%	15.5%

'Buy' Oct 2012: Under utilized balance sheet

'Sell' Oct 2012: Too Much leverage

IBM	EBIT MARGIN	SALES/ ASSETS	ASSETS / EQUITY	TAX EFFECT	RETURN ON EQUITY
2003	10.5%	0.85	3.7	70.0%	27.3%
2004	10.4%	0.88	3.7	70.2%	28.4%
2005	10.8%	0.86	3.2	65.4%	24.2%
2006	11.9%	0.89	3.6	70.7%	33.0%
2007	12.5%	0.82	4.2	71.9%	36.6%
2008	14.1%	0.95	8.1	73.8%	91.6%
2009	16.5%	0.88	4.8	74.0%	59.3%
2010	18.2%	0.88	4.9	75.2%	64.4%
2011	19.0%	0.92	5.8	75.5%	78.7%
2012	19.6%	0.88	6.3	75.8%	88.0%
2013	19.5%	0.79	5.5	84.4%	72.3%
11 year Avg.	14.8%	0.87	4.9	73.4%	54.9%
5 year Avg.	18.5%	0.87	5.5	77.0%	72.6%

The views expressed reflect those of Berkshire Asset Management, LLC (Berkshire) as of the date of the commentary. Views are subject to change at any time based on market or other conditions, and Berkshire disclaims any responsibility to update such views if you are not a client. This presentation is not intended to be a forecast of future events, a guarantee of future results or investment advice. Because investment decisions are based on numerous factors, these views may not be relied upon as an indication of trading intent on behalf of any portfolio. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed by Berkshire as to its accuracy or completeness.

Equity Selection Process

Valuing the Company Using Present Value of Free Cash Flow



All future free cash flows discounted at an appropriate discount rate to determine intrinsic value

- Ten year, two stage model
- Ten year U.S. treasury as risk “free rate” + a 6% equity risk premium
- Fundamental (as opposed to price) beta utilized based on:
 - Stability of operating margins
 - Leverage on the balance sheet
 - Liquidity of the stock

Traditional Valuation Measures

- Relative to history, peers and the market

Equity Selection Process

General Mills (GIS): Valuing Company Using Present Value of FCF



GENL MILLS Free Cash Flow Discount Model

		Discount Rate	Growth Rate # 1 (2015 to 2021)
	Net Free Cash flow	9.70%	4.50%
1	2019		
2	2020		
3	2021		
4	2022		
5	2023		
6	2024		
7	2025		
8	2026		
9	2027		
10	2028		

Required Rate of Return	
Rf Rate + BETA(Rm-Rf)	
RISK FREE RATE	4.00%
BETA	0.95
RISK PREMIUM	6.00%
DISCOUNT RATE	9.70%

NPV		14,278
RESIDUAL VALUE		
Cash Flow yr. 11	3,005	
Capitalization %	5.2%	
Value	0.40	22,896
		37,174
Shares out		608.0
per share value		\$61.14
Cash per Share:		\$0.00
		\$61.14
Current Price		\$43.70
Margin of Safety		39.91%

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Berkshire Dividend Growth Strategy

Top Ten Holdings – Characteristics Summary as of 9.30.2024



Company Name	Ticker	% of Portfolio	Dividend Yield (%)	P/E Next 4 Qtrs	Beta	ROE (%)	Dividend Payout Ratio (%)
JPMorgan	JPM	4.27%	2.37%	12.95	0.93	15.02%	30.38%
Apple	AAPL	4.14%	0.43%	32.02	1.14	124.89%	15.82%
Abbvie	ABBV	4.11%	3.14%	17.51	0.49	59.63%	52.97%
Microsoft	MSFT	4.10%	0.77%	32.86	1.09	42.07%	24.78%
Chevron	CVX	4.03%	4.43%	13.24	0.72	9.32%	62.96%
Lockheed Martin	LMT	3.78%	2.16%	21.54	0.45	128.43%	49.77%
Nucor	NUE	3.74%	1.44%	18.32	1.10	28.75%	35.06%
Walmart	WMT	3.47%	1.03%	31.49	0.70	17.63%	35.67%
Qualcomm	QCOM	3.29%	2.00%	15.78	1.58	97.36%	32.90%
PPL	PPL	3.03%	3.11%	19.62	0.59	5.03%	56.64%
Total Portfolio			2.44%	15.99	0.76	16.17%	56.51%
S&P 500			1.22%	21.02	1.00	17.55%	38.69%

Current dividend yield is the mean estimated annual dividend amount based on current calendar year, divided by the current stock price. Forward Price Earnings Ratio(P/E) is the ratio of the price of a stock and the company's projected earnings per share. Beta is a measure of volatility vs. an index. Return on equity (ROE) measures profitability by dividing dollars of profit by shareholders' equity. Dividend payout ratio is the fraction of net income a firm pays to its shareholders in dividends, in percentage. Source Data via Bloomberg, Zacks or Berkshire estimates.

Berkshire Dividend Growth Strategy

Rolling Period Dividend Growth as of 9.30.2024



Company Name	Symbol	Portfolio Weight	1 Year Dividend Growth	3 Year Average Dividend Growth	5 Year Average Dividend Growth	Current Dividend Yield
JPMorgan	JPM	4.27%	10.00%	6.92%	6.58%	2.37%
Apple	AAPL	4.14%	4.26%	4.86%	5.50%	0.43%
Abbvie	ABBV	4.11%	4.79%	6.46%	8.01%	3.14%
Microsoft	MSFT	4.10%	10.29%	10.23%	10.27%	0.77%
Chevron	CVX	4.03%	7.56%	6.76%	6.41%	4.43%
Lockheed Martin	LMT	3.78%	5.00%	6.61%	7.44%	2.16%
Nucor	NUE	3.74%	5.88%	10.06%	6.19%	1.44%
Walmart	WMT	3.47%	7.38%	3.63%	2.93%	1.03%
Qualcomm	QCOM	3.29%	6.45%	7.45%	5.88%	2.00%
PPL	PPL	3.03%	7.14%	-15.19%	-9.28%	3.11%
Bank Of America	BAC	3.02%	8.89%	9.33%	9.24%	2.62%
Norfolk Southern	NSC	2.99%	2.08%	10.43%	9.31%	2.17%
Waste Management	WM	2.98%	7.27%	9.13%	8.06%	1.45%
McDonald's	MCD	2.73%	9.87%	8.99%	7.56%	2.33%
Lowe's	LOW	2.73%	4.71%	19.62%	17.46%	1.70%
Cisco	CSCO	2.71%	2.60%	2.67%	3.04%	3.01%
Chubb	CB	2.40%	4.73%	3.86%	3.64%	1.26%
Merck	MRK	2.36%	5.48%	5.81%	6.96%	2.71%
Emerson Electric	EMR	2.36%	0.96%	1.30%	1.39%	1.92%
Mondelez	MDLZ	2.34%	10.44%	10.45%	10.38%	2.55%
Nestle	NSRGY	2.27%	-0.96%	3.01%	6.23%	3.26%
PNC Financial	PNC	2.21%	3.31%	9.97%	9.34%	3.46%
Kinder Morgan	KMI	2.00%	1.79%	2.29%	4.84%	5.21%
TE Connectivity	TEL	1.97%	7.83%	8.16%	6.62%	1.72%
Procter & Gamble	PG	1.92%	5.03%	5.45%	5.88%	2.32%
Honeywell	HON	1.91%	4.85%	5.11%	5.66%	2.19%
Johnson & Johnson	JNJ	1.87%	4.74%	5.49%	5.61%	3.06%
Deere	DE	1.85%	16.44%	17.66%	14.10%	1.41%
Abbott	ABT	1.85%	8.00%	8.10%	11.74%	1.93%
PepsiCo	PEP	1.84%	8.49%	7.70%	6.83%	3.19%
Weighted Average			5.18%	6.40%	6.60%	2.44%

Source: Zacks

Company dividend growth is a characteristic evaluated in Berkshire's investment process and should not be viewed as a statement of strategy performance. Positions are in order of portfolio weighting in the "Berkshire Dividend Growth and Income Model Portfolio" as of publish date. Weightings may vary. Dividend increase results are based on underlying holdings of a representative account in our Dividend Growth Strategy Composite. Growth rate over one year in the gross dividend per share. Calculated as: (Current year's dividend per share / Prior year's), minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over three years in net dividend per share. Calculated as: (Current year's dividend per share / Dividend per share three years prior), raised to the power of one-third, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over five years in net dividend per share. Calculated as: (Current year's dividend per share / Dividend per share five years prior), raised to the power of 0.2, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. There is no guarantee dividends will continue to be paid in the future. All information provided is supplemental to its attached GIPS compliant presentation. The information contained herein, is for Investment Personnel use only.

Table represents the top 30 holdings by "model weighting" in the Berkshire Dividend Strategy.

Berkshire Dividend Growth Strategy

Performance vs. Morningstar US Value - 9.30.2024



	Berkshire Dividend Strategy (Gross)	Morningstar Large Value	Berkshire - Morningstar Large Value - Difference	Berkshire Dividend Strategy (Net)
2009 Inception 5/31/2009	23.24%	22.33%	0.91%	21.74%
2014	13.88%	9.75%	4.13%	10.88%
2015	2.27%	-2.16%	4.43%	-0.73%
2016	15.29%	20.79%	-5.50%	12.29%
2017	16.95%	14.23%	2.72%	13.95%
2018	-5.15%	-7.51%	2.36%	-8.15%
2019	26.78%	25.09%	1.69%	23.78%
2020	4.01%	-1.31%	5.33%	1.01%
2021	23.52%	23.98%	-0.46%	20.52%
2022	-2.48%	-0.72%	-1.76%	-5.48%
2023	6.10%	11.98%	-5.87%	3.10%
2024 YTD	13.57%	16.37%	-2.79%	11.32%
Cumulative Return	546.80%	489.18%	57.62%	326.86%
Annualized	13.02%	12.33%	0.69%	9.98%
1 Year	23.53%	27.67%	-4.14%	20.53%
3 Years	8.90%	11.57%	-2.67%	5.90%
5 Years	10.19%	11.09%	-0.90%	7.19%
7 Years	9.82%	9.99%	-0.16%	6.82%
10 Years	10.22%	9.82%	0.41%	7.22%

*Performance measured from inception (6.30.2009). **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. Platform restrictions apply.

Berkshire Dividend Growth Strategy Performance vs. S&P 500 – 9.30.2024



	Berkshire Dividend Strategy (Gross)	S&P 500	Berkshire - S&P 500 Difference	Berkshire Dividend Strategy (Net)
2009 Inception 5/31/2009	23.24%	22.58%	0.67%	21.74%
2014	13.88%	13.67%	0.20%	10.88%
2015	2.27%	1.37%	0.90%	-0.73%
2016	15.29%	11.95%	3.35%	12.29%
2017	16.95%	21.82%	-4.87%	13.95%
2018	-5.15%	-4.39%	-0.76%	-8.15%
2019	26.78%	31.47%	-4.69%	23.78%
2020	4.01%	18.39%	-14.37%	1.01%
2021	23.52%	28.68%	-5.16%	20.52%
2022	-2.48%	-18.13%	15.65%	-5.48%
2023	6.10%	26.26%	-20.15%	3.10%
2024 YTD	13.57%	22.08%	-8.50%	11.32%
Cumulative Return	546.80%	739.57%	-192.78%	326.86%
Annualized	13.02%	14.97%	-1.95%	9.98%
1 Year	23.53%	36.33%	-12.81%	20.53%
3 Years	8.90%	11.88%	-2.98%	5.90%
5 Years	10.19%	15.96%	-5.76%	7.19%
7 Years	9.82%	14.48%	-4.65%	6.82%
10 Years	10.22%	13.36%	-3.14%	7.22%

*Performance measured from inception (6.30.2009). **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. Platform restrictions apply.

Berkshire Dividend Growth Strategy

Trading & Research Personnel



Rachel Ames, CFA

Vice President, Trading and Portfolio Analyst

Education

- BS, Finance George Washington University
- CFA Charterholder

Experience

Rachel has over 15 years of experience in portfolio management. Prior to joining Berkshire in September of 2019, she worked at various asset management companies in the Washington DC area. Most recently she served as Vice President of Portfolio Management with CBOE Vest. She also spent 14 years at ProShare Advisors, LLC in the role of Portfolio Manager. Rachel holds the Chartered Financial Analyst (CFA) designation and a bachelor's degree in Finance from George Washington University.

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



Kenneth J. Krogulski, CFA

Managing Partner and Chief Investment Officer

Education

- BS, Indiana University of Pennsylvania
- MBA, Wilkes University
- CFA Charterholder since 1986

Experience

Ken has 44 years of experience in security analysis and portfolio management. He joined Berkshire in 1990 after serving for 11 years as senior portfolio manager for the First Eastern Bank's trust company. He is a director of Allied Services and Cumberland Pharmaceuticals, Inc. (CPIX: NASDAQ).

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



Gerard Mihalick, CFA

Partner and Portfolio Manager

Education

- BA, Gettysburg College
- CFA Charterholder
- Member, New York Society of Security Analysts

Experience

Gerry has over 25 years of experience in the investment management industry and joined Berkshire in 1995. At Berkshire, Gerry is a member of the firm's investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire, he was employed as a portfolio manager with Fleet Investment Advisors in Rochester, New York. Gerry has served on the board of directors for various local non-profit organizations.

Berkshire Dividend Growth Strategy Institutional and Advisory Distribution



Jason J Reilly, CFP®

Partner, Distribution

Education

- BS, Finance Kings College
- CERTIFIED FINANCIAL PLANNER™ Professional

Experience

Jason maintained various roles within the wealth and investment management business since 2006. Prior to joining Berkshire in 2015, he spent eight years with PNC Bank in both the Philadelphia and Northeast PA markets, where he served their high-net-worth client base. At Berkshire, Jason helps build and maintain our institutional relationships and intermediary distribution channels. He also serves a select group of high-net worth families. Jason has served on the board of directors for various local non-profit organizations.

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



Gregory C. Weaver, CFA
Partner and Portfolio Manager

Education

- BS, Business Administration, University of Central Florida
- CFA Charterholder

Experience

Greg is a member of the firm's investment committee and has equity and fixed income research and portfolio management responsibilities. Prior to joining Berkshire in 2007, Greg was a financial analyst for both MGM Studios and Paramount Pictures. He was also previously an Investment Representative for Trust Company of the West and served as Wealth Manager for the M&T Bank Investment Group. He is a member of the CFA Society of Philadelphia and serves on the board of The Luzerne Foundation, the Home For Homeless Women, CASA of Luzerne County, and the Wyoming Commemorative Association.

Berkshire Dividend Growth Strategy Investment Management & Research Personnel



Michael D. Weaver, CFA

Partner and Portfolio Manager

Education

- BA, Economics, University of Virginia
- CFA Charterholder

Experience

Mike has over 25 years of experience in security analysis and portfolio management. At Berkshire, Mike is a member of the firm's investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire in 1999, Mike was a senior portfolio manager for Mellon Private Asset Management. He serves as a director of the F.M. Kirby Center and Westmoreland Club. He is also a past director of the Luzerne Foundation and North Branch Land Trust.

Berkshire Dividend Growth Strategy Disclosure Information



GIPS Report - Berkshire Dividend Growth Strategy - 6/30/2009 to 9/30/2009

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Number of Portfolios	Year End Portfolios	Composite Assets (\$)	Firm Assets (\$)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)
2009	23.242	21.742	22.577		2	56,095,651.06	561,416,353.02	n/a		
2010	11.618	8.618	15.058	4	14	76,440,489.19	620,199,316.98	2.366		
2011	10.044	7.044	2.106	14	19	28,147,232.19	603,708,499.83	1.596		
2012	14.183	11.183	15.990	16	22	23,382,330.76	638,082,960.07	1.150	11.689	15.088
2013	31.256	28.256	32.371	23	26	32,810,347.16	835,672,049.58	2.204	9.410	11.936
2014	13.876	10.876	13.674	25	31	50,083,749.48	925,352,101.37	1.394	8.210	8.975
2015	2.272	-0.728	1.371	30	43	64,600,416.88	948,893,543.33	1.228	10.337	10.474
2016	15.294	12.294	11.948	36	44	85,834,954.51	1,174,938,708.06	1.714	9.943	10.592
2017	16.948	13.948	21.818	35	44	81,708,371.68	1,441,980,347.41	1.946	9.227	9.924
2018	-5.155	-8.155	-4.395	38	42	55,804,523.12	1,477,317,574.02	1.891	9.540	10.801
2019	26.783	23.783	31.474	31	39	70,953,095.02	1,614,437,523.52	2.278	10.256	11.933
2020	4.012	1.012	18.387	35	42	79,240,469.98	1,667,049,049.94	4.242	16.985	18.532
2021	23.515	20.515	28.678	33	47	100,449,795.43	1,994,220,264.27	2.281	16.393	17.170
2022	-2.480	-5.480	-18.127	44	55	106,684,832.12	2,127,204,900.51	3.060	18.981	20.868
2023	6.105	3.105	26.259	55	61	123,471,628.50	2,319,412,168.89	2.955	14.923	17.293
2024	13.575	11.325	22.077	62	69	138,025,793.96	..	1.698	14.710	17.280
Cumulative	546.797	326.858	739.574							

2024 are Estimates only. Not
Currently GIPS Verified

Partial Years

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

Returns for 2024 are from 12/31/2023 to 9/30/2024

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	23.527	20.527	36.334
3 Year	8.898	5.898	11.881
5 Year	10.195	7.195	15.959
7 Year	9.824	6.824	14.479
10 Year	10.220	7.220	13.362
Since Inception	13.020	9.982	14.970

*Performance measured from inception (6.30.2009). 2024 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 Disclosure



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, 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: 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. 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. 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. Valuations are computed and performance is reported in U.S. dollars. 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 and are gross of reclaimable withholding taxes. 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. This composite was created in August 2016 and incepted on July 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request. 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. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. 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.

Berkshire Dividend Growth Strategy Disclosure



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