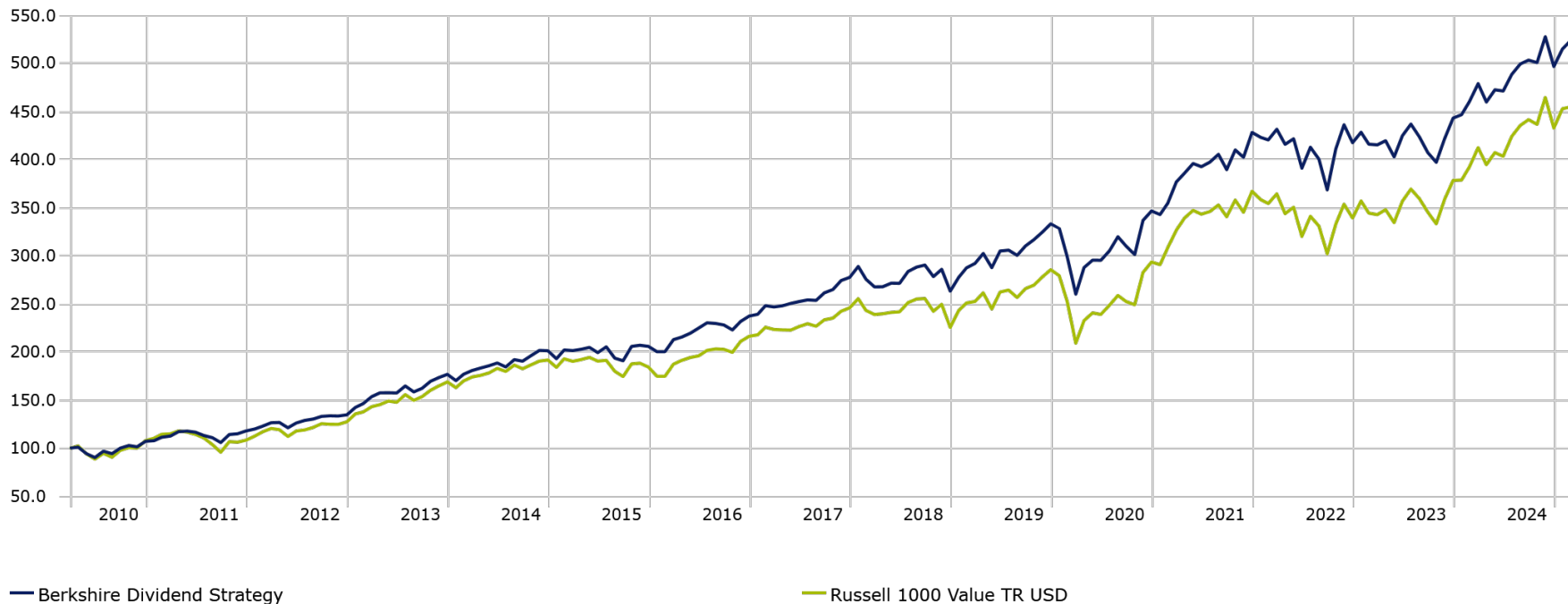


# Manager Analysis



## Investment Growth

Time Period: 4/1/2010 to 3/31/2025



## Performance

Time Period: 4/1/2010 to 3/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

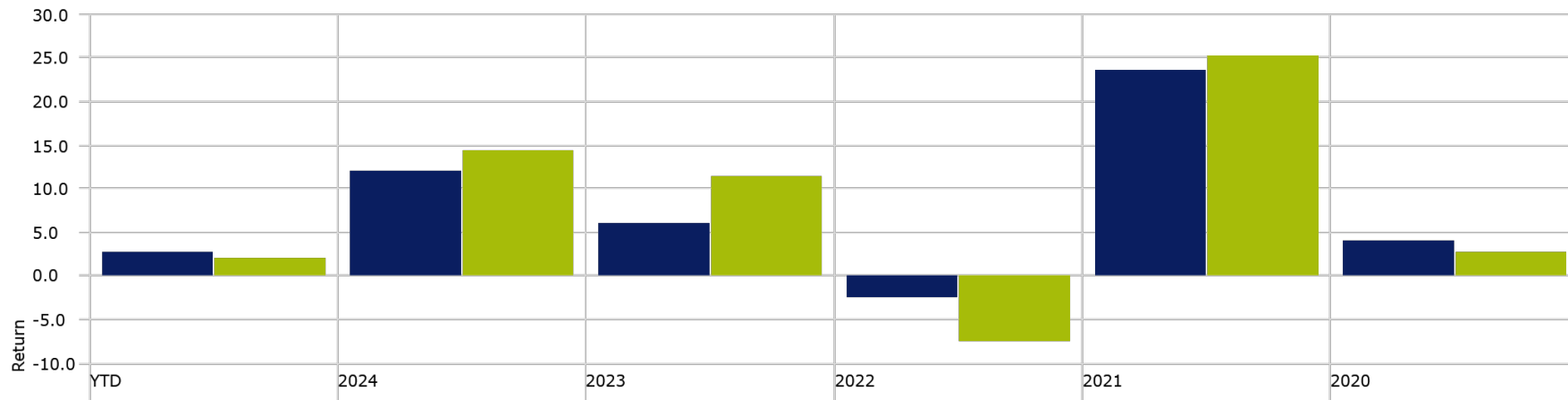
	Return	Std Dev	Excess Return	Alpha	Up Capture Ratio	Down Capture Ratio
Berkshire Dividend Strategy	11.49	13.11	1.07	2.34	92.06	70.66
Russell 1000 Value TR USD	10.42	15.49	0.00	0.00	100.00	100.00

# Manager Analysis



## Returns

Calculation Benchmark: Russell 1000 Value TR USD



■ Berkshire Dividend Strategy

■ Russell 1000 Value TR USD

## Market Performance

Time Period: 4/1/2010 to 3/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Berkshire Dividend Strategy	75.00	25.00	11.98	-12.94	14.02	-22.07	92.06	70.66	94.73
Russell 1000 Value TR USD	71.67	28.33	13.45	-17.09	16.25	-26.73	100.00	100.00	100.00

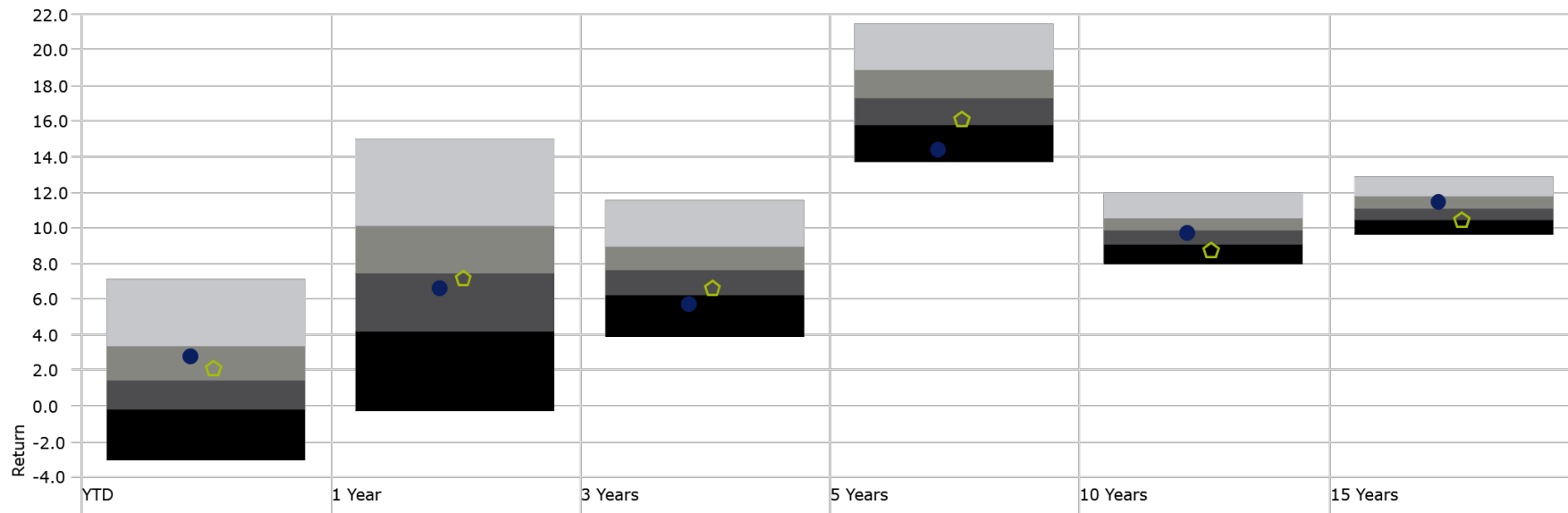
# Manager Analysis



## Trailing Returns

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Berkshire Dividend Strategy

◇ Russell 1000 Value TR USD

## Multi Lens Peer Group Performance - Berkshire Dividend Strategy

Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Berkshire Dividend Strategy	2.85	6.65	5.78	14.48	9.77	11.49
US Equity Large Cap Value						
Peer group rank of peer group count	338 of 2,059	640 of 1,986	1,066 of 1,811	1,148 of 1,644	221 of 1,222	74 of 829
% of Peer Group Beaten	84	68	41	30	82	91
Median	0.48	5.07	6.33	16.09	8.56	9.88
US Equity Large Cap Value + United States						
Peer group rank of peer group count	246 of 1,031	512 of 1,022	726 of 991	759 of 949	140 of 766	38 of 587
% of Peer Group Beaten	76	50	27	20	82	94
Median	1.61	6.65	6.93	16.62	8.76	9.94

Source: Morningstar Direct

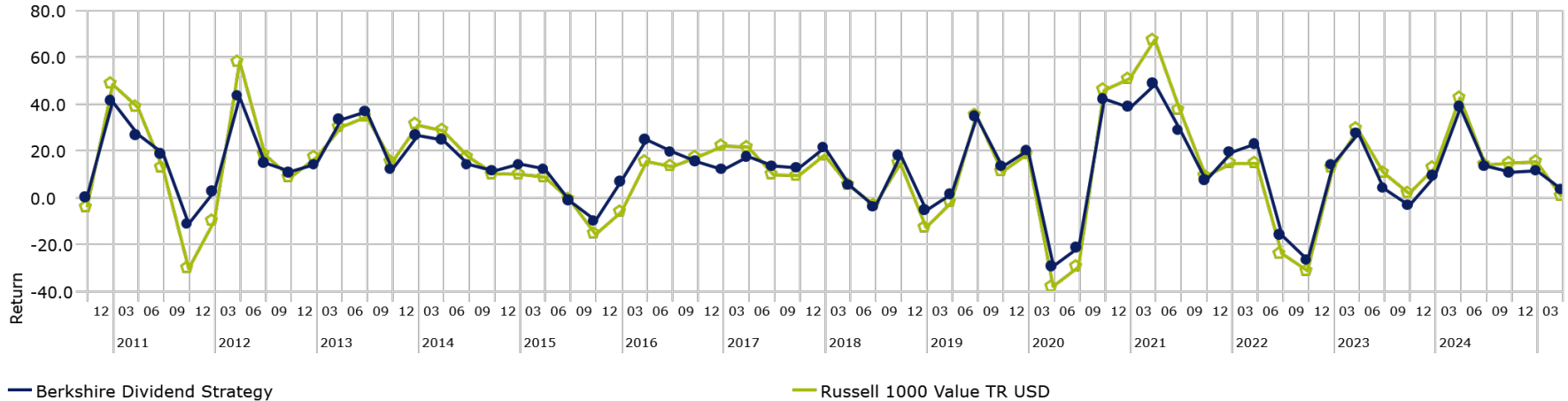
# Manager Analysis



## Rolling Returns

Time Period: 4/1/2010 to 3/31/2025

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

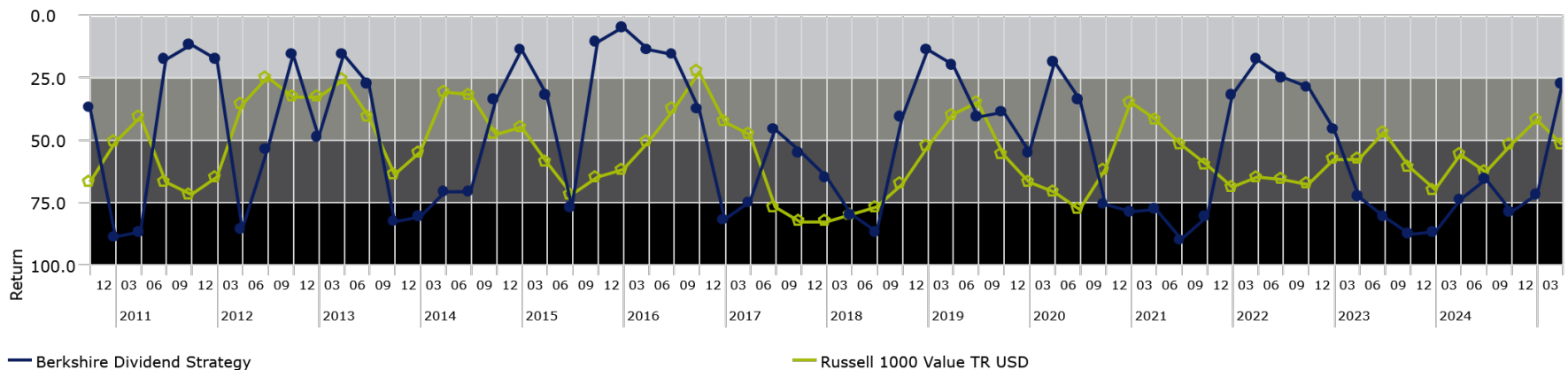


## Rolling Returns (Descending Rank)

Time Period: 4/1/2010 to 3/31/2025

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

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



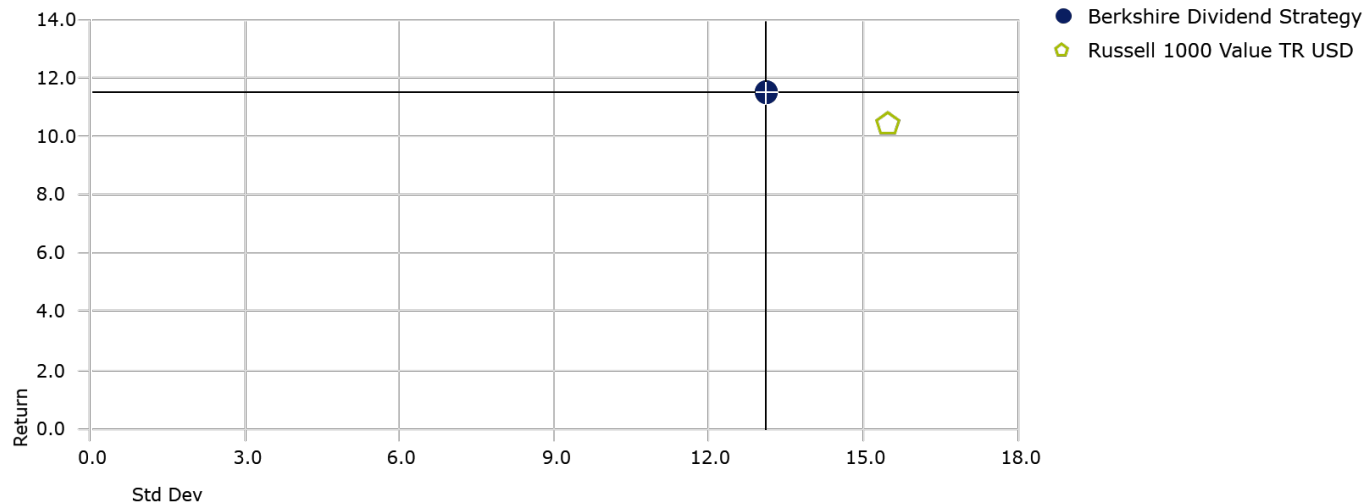
# Manager Analysis



## Risk-Reward

Time Period: 4/1/2010 to 3/31/2025

Calculation Benchmark: Russell 1000 Value TR USD



## Risk

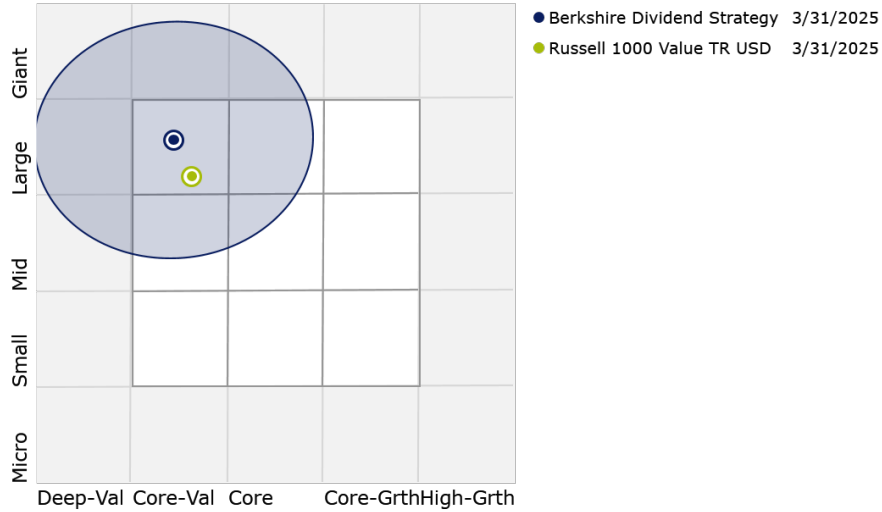
Time Period: 4/1/2010 to 3/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Berkshire Dividend Strategy	11.49	13.11	2.47	2.34	0.83	94.73	0.77	4.05
Russell 1000 Value TR USD	10.42	15.49	0.00	0.00	1.00	100.00	0.59	0.00

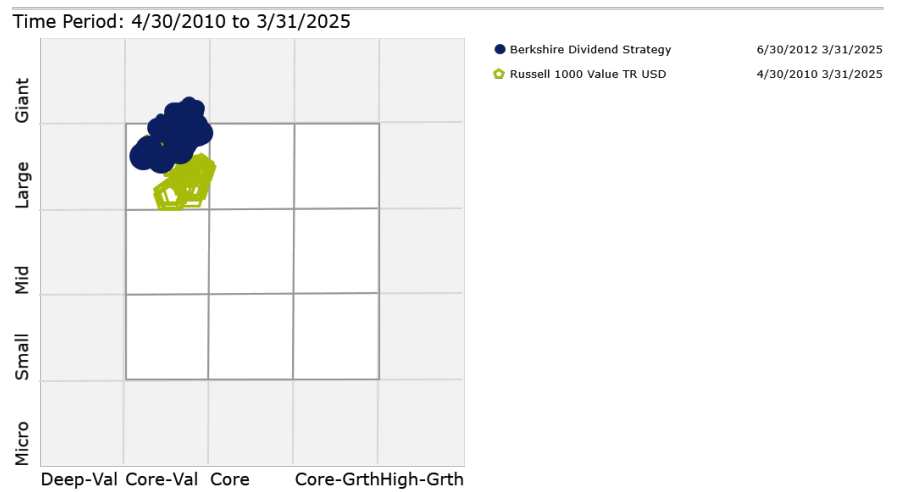
# Manager Analysis



## Holdings-Based Style Map



## Holdings-Based Style Trail



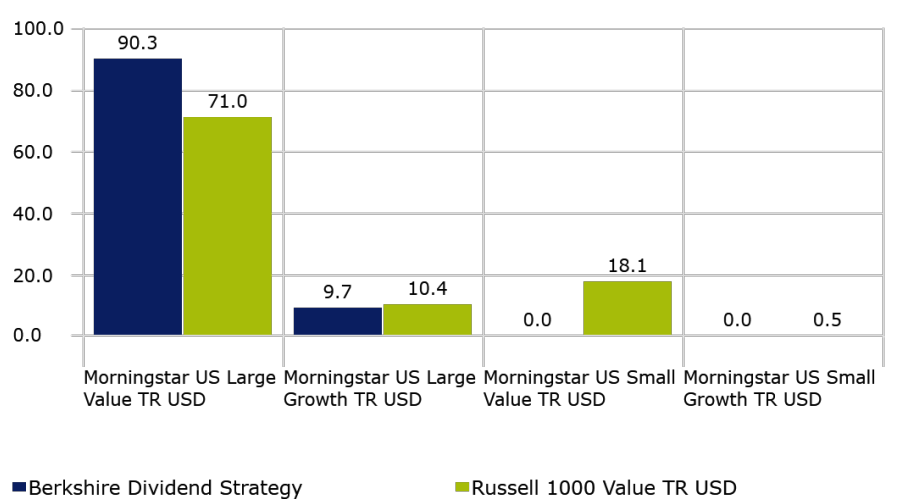
## Returns-Based Style Map

Time Period: 4/1/2010 to 3/31/2025



## Returns-Based Style Allocation

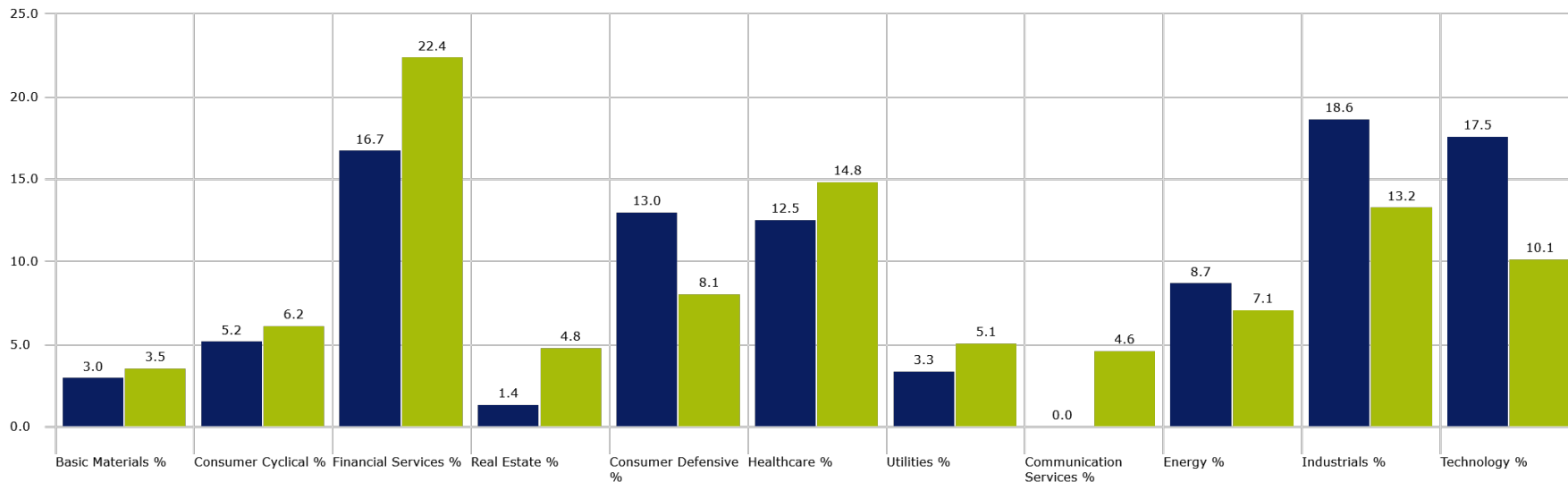
Time Period: 4/1/2010 to 3/31/2025



# Manager Analysis



## Sector Exposure



■ Berkshire Dividend Strategy

3/31/2025 ■ Russell 1000 Value TR USD

3/31/2025

## Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Berkshire Dividend Strategy	3/31/2025	3.02	5.19	16.73	1.35	13.02	12.54	3.33	0.00	8.67	18.59	17.55
Russell 1000 Value TR USD	3/31/2025	3.55	6.17	22.36	4.80	8.08	14.85	5.11	4.62	7.12	13.24	10.09

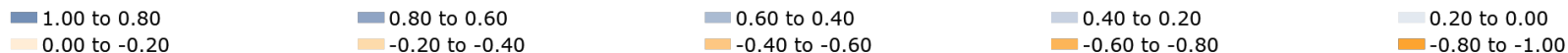
# Manager Analysis



## Correlation Matrix

Time Period: 4/1/2010 to 3/31/2025

	1	2
1 Berkshire Dividend Strategy	1.00	
2 Russell 1000 Value TR USD	0.97	1.00



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

Time Period: 4/1/2010 to 3/31/2025

Calculation Benchmark: Russell 1000 Value TR USD

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

