BERKSHIRE ASSET MANAGEMENT

Form ADV, Part 3 - Form CRS
March 30, 2026

Introduction

Berkshire Asset Management ("Berkshire") is a registered investment adviser ("IA") with the Securities and Exchange Commission that provides portfolio management and investment advisory services. This Form CRS provides information about the qualifications and business practices of Berkshire. Brokerage and investment advisory services and fees differ, so it is important for you to understand the differences when determining what type of account is right for you. Additional information about Berkshire is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Berkshire is 145463.

Relationships and Services

What investment services and advice can you provide me?

Berkshire serves individuals, foundations, endowments, trusts, estates, corporations, pension/profit-sharing plans, an exchange traded fund ("ETF"), and private pooled investment vehicles generally on a discretionary basis. We strive to meet our clients' individual needs and objectives by managing and monitoring accounts daily and offering a variety of investment products. Both discretionary and nondiscretionary investment advisory services are available to you. If you choose a discretionary account, we have the authority to make investment and portfolio management decisions without your consultation. You can limit our discretionary authority with guidelines or restrictions on your account. If you choose a nondiscretionary account, we will make periodic investment recommendations, and you make the ultimate decision regarding the purchase or sale of an investment. These services are offered as part of our standard services. The standard account minimum is $750,000 for non-dual and non-wrap contract accounts and wrap fee accounts generally have minimums between $100,000 and $200,000. Wrap fees generally have lower minimums than our private SMAs. A suggested minimum annual management fee is $7,500. However, minimums are negotiable and can be waived at our discretion. Additional information may be found in our ADV Part 2A at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=636756.

Recommended questions to ask your IA: *"Given my financial situation, should I choose an investment advisory service? Why or why not?"*; *"How will you choose investments to recommend to me?"* and *"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Please see our fee table starting on Page 6 of our Form ADV Part 2a for specific maximum annual fees per account type. The maximum annual fee for portfolio management services is a percentage of assets under management ("AUM"), which will generally be from 0.25% to 1% of assets in the portfolio. The variance in percentages depends on the type and size of the account. The maximum annual fee will be charged quarterly. The wrap fee includes our management fee and the transactions costs for the purchase and sale of securities charged by a qualified custodian, the holder of a client's assets. You are responsible for all other charges and fees such as brokerage commissions, custodial fees, wire transfer fees, and other fees/taxes. We have no control over the fees set by sponsor firms in wrap fee or dual contract accounts. Fees for Unified Managed Account ("UMA") Programs are negotiated between Berkshire and the sponsor and may vary depending on a number of factors including, but not limited to, the number of model portfolios that the sponsor is purchasing and the total AUM for the sponsor. Berkshire typically charges UMA Program sponsors an annual fee of 0.25% to 0.40 % of the strategy AUM. Clients who invest in Exchange Traded Funds ("ETFs") are subject to two levels of advisory compensation including advisory fees charged by Berkshire plus any advisory fees charged by the IA of the ETF.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Recommended question to ask your IA: *"Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

What are your legal obligations to me when acting as my IA? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.

Berkshire has material relationships as the General Partner and IA for two limited partnerships or private funds including the Berkshire Growth Fund and the Berkshire Partnership Fund. Berkshire is sub-advisor to an ETF (BDVG). Berkshire does not charge additional fees for clients holding BDVG. Additionally, Berkshire has one employee who is a registered representative of a broker dealer.

When you increase the number of assets managed by us in your account(s), our revenue and your fees increase. Therefore, we have an incentive to recommend you increase assets in your account(s) for us to manage. Also, it is possible we recommend clients to buy or sell securities that our employees have a financial interest in.

Berkshire will periodically compensate persons for client referrals. Persons introducing new client accounts to Berkshire will receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. A wrap program sponsor typically pays Berkshire its fees for serving the wrap fee program and its participants from the sponsor's own wrap fee received from participants, rather than requiring participants to pay Berkshire directly. However, some clients have Berkshire's fee separately and it is deducted directly from their custody account.

Recommended question to ask your IA: *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

Our financial professionals receive an annual salary and discretionary bonus. We do not accept commissions or other compensation for the sale of securities or other products purchased in a client's account.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Berkshire and our financial professionals do not have any legal or disciplinary history. We encourage you to visit www.investor.gov/CRS for a free and simple tool to research us and our financial professionals.

Recommended question to ask your IA: *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Additional Information

Additional information about Berkshire is available on the SEC's website at www.adviserinfo.sec.gov. To request up to date information and a copy of the relationship summary, you can reach us at 800-897-3057.

Recommended question to ask your IA: *"Who is my primary contact person? Is he or she a representative of an IA or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"*