BERKSHIRE DIVIDEND STRATEGY

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Casual Friday: Snip Snip + Long Term Investing Can be Messi

#TGICasualFriday!

Confession: I'm semi addicted to the "snipping tool in Windows" – easily lets you cut and paste from any screen or any program (even from the Bloomberg terminal). So here interesting "snips" related to the major stories of the week.

Value Index Composition: Sign of the Times?
The two Alphabet classes are number 1, but **Micron (MU)** is now the *second largest holding in the value index @ 3%* – ahead of the likes of Berkshire Hathaway, JP Morgan, go figure. No div (virtually, .~07%), no moat (commodity), no thanks.

iShares Russell 1000 Value ETF | Latest Available | Portfolio Filing | Portfolio Fi
Type Fund: ETF Asset Class Equity Cash Pos 15.73M USD Create/Redeem Fee 1213.75
Historical View Periodicity Quarterly 2025 Q3 - 2026 Q2 Field
Group By None Show Asset Type All Currency USD Total Curr Mkt Val 74

	Security	Ticker	Source	Position	% Net
			All		
1)	Micron Technology Inc	MU US	ETF	2,494,547	3.00
2)	Berkshire Hathaway Inc CLASS B	BRK/B US	ETF	4,117,813	2.68
3)	JPMorgan Chase & Co	JPM US	ETF	6,065,105	2.53
4)	Alphabet Inc Class A Common Shares	GOOGL US	ETF	4,615,104	2.22
5)	Exxon Mobil Corp	XOM US	ETF	9,432,336	1.91
6)	Amazon.com Inc	AMZN US	ETF	5,887,983	1.89
7)	Alphabet Inc Class C Common Shares	GOOG US	ETF	3,765,668	1.79
8)	Johnson & Johnson	JNJ US	ETF	5,372,672	1.73
9)	Cisco Systems Inc	CSCO US	ETF	8,886,267	1.42
10)	Intel Corp	INTC US	ETF	9,851,515	1.42
11)	Walmart Inc	WMT US	ETF	8,742,930	1.42
12)	UnitedHealth Group Inc	UNH US	ETF	2,031,617	1.12
13)	Chevron Corp	CVX US	ETF	4,182,749	1.07
14)	Procter & Gamble Co/The	PG US	ETF	5,244,141	1.05
15)	Caterpillar Inc	CAT US	ETF	906,539	1.05
16)	Bank of America Corp	BAC US	ETF	13,497,774	.99
17)	Advanced Micro Devices Inc	AMD US	ETF	1,492,304	.91
18)	Merck & Co Inc	MRK US	ETF	5,548,499	.89
19)	Philip Morris International Inc	PM US	ETF	3,478,376	.86
20)	Applied Materials Inc	AMAT US	ETF	1,268,807	.85

Bloomberg: as of 6.10.2026

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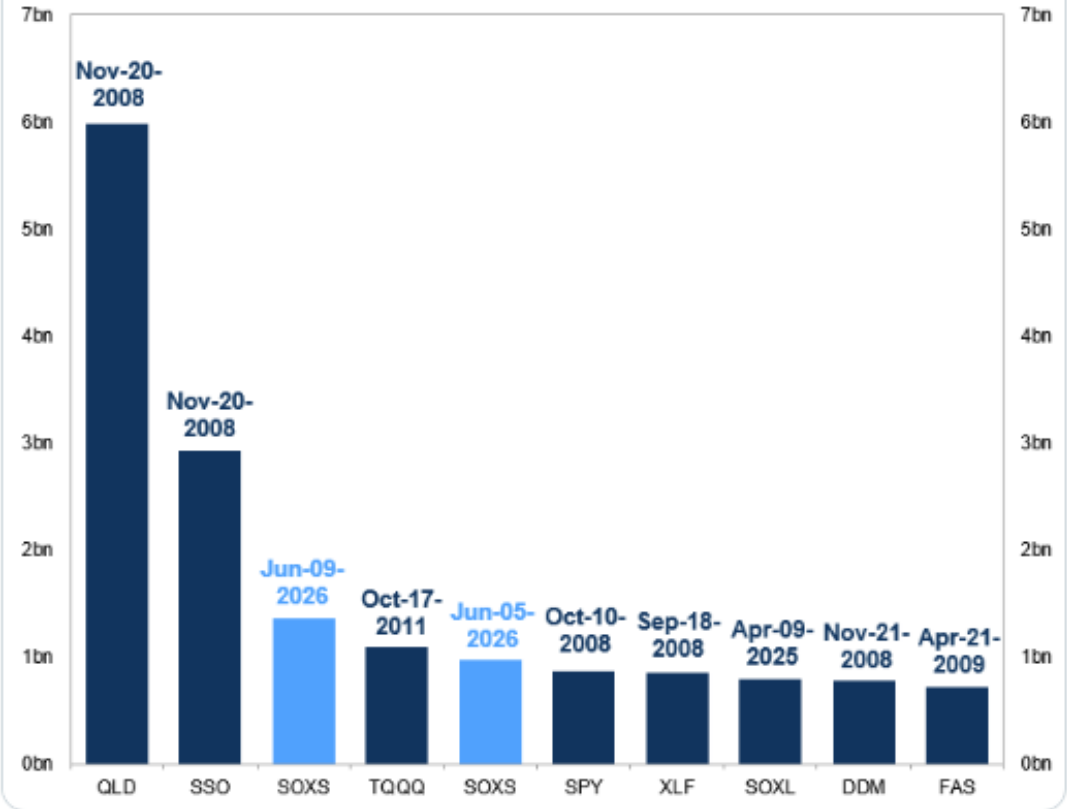
Wild Ride in Chip/Semis

zerohedge @zerohedge

SOXS (-3x Semis) traded more than 1.3 billion shares today, the third largest volume day in terms of shares for a US-listed ETF in data observed over the past two decades: GS



9:54 PM · Jun 9, 2026

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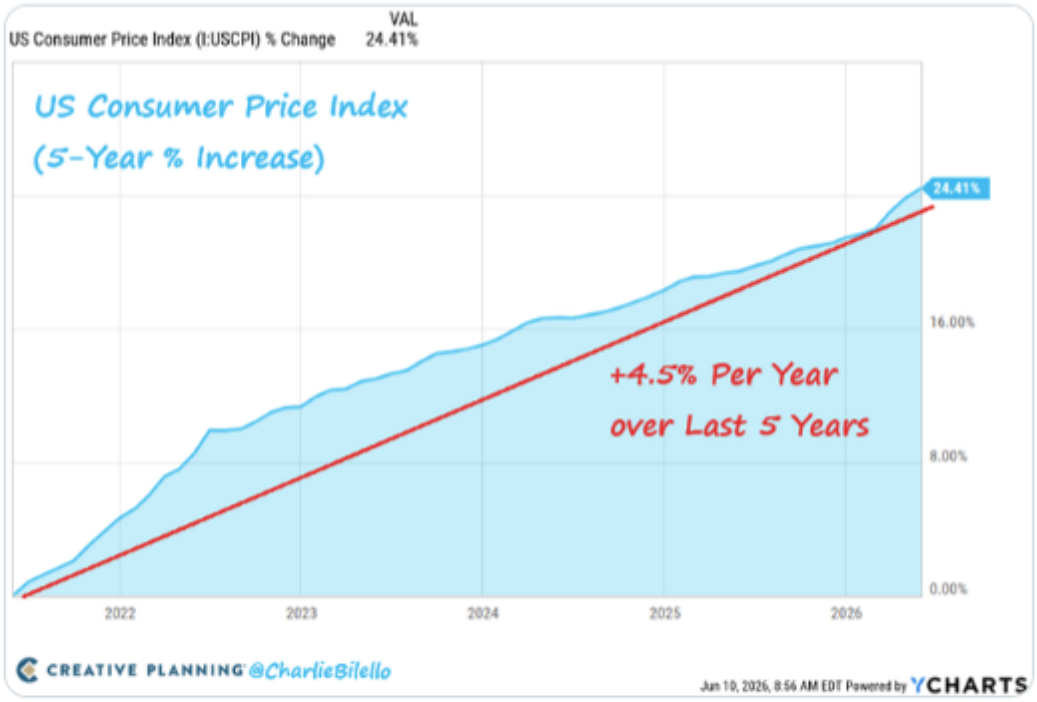
ECB Hike/PPI/Inflation
Inflation isn't really a problem – unless you buy stuff.

Charlie Bilello
@charliebilello · **Follow**

Consumer Prices in the US rose 4.5% per year over the last 5 years and over 24% in total.

2% inflation is a myth.

They won't do it, but the Fed should be hiking rates at the FOMC meeting next week.



1:03 PM · Jun 10, 2026

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Health Care Inflation
Do you believe health insurance costs are going UP or DOWN?

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And how could we ignore chiming in on the Space X IPO

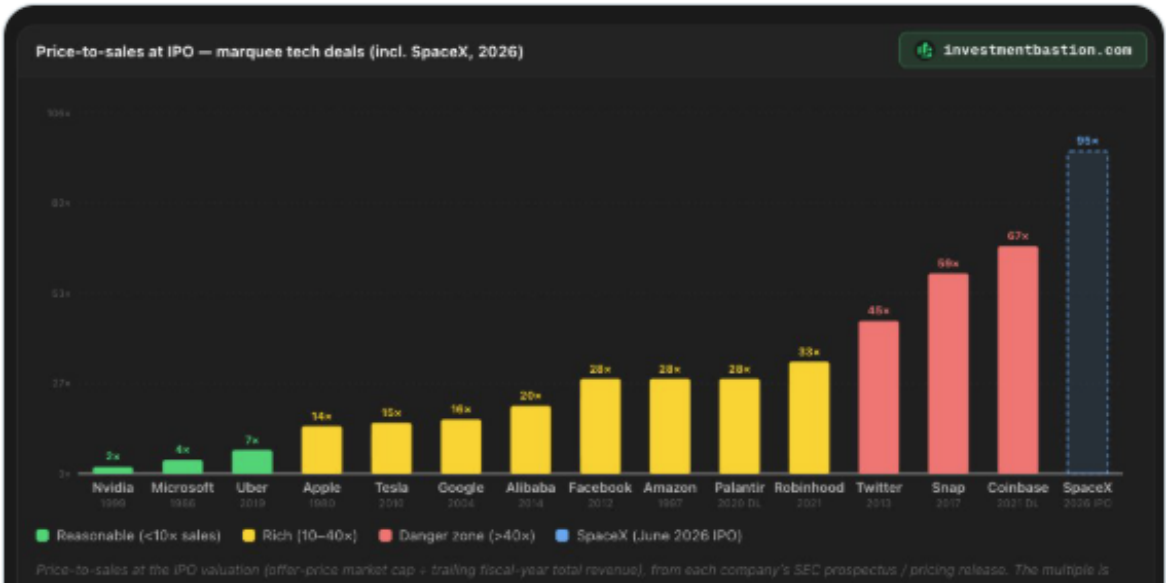
Vlad Bastion
@VladBastion

The greatest tech stocks of all time went public cheap.

NVIDIA IPO'd at ~2x sales. Microsoft at ~4x. Apple at ~14x. SpaceX is reportedly coming at ~95x.

Price-to-sales at IPO (valuation ÷ trailing revenue):

🚀 SpaceX ~95× $SPCX (2026)
🪙 Coinbase ~67× $COIN (2021)
👻 Snap itter ~45× $TWTR (2013)
🏹 Robinhood ~33× $HOOD (2021)
🔮 Palantir ~28× $PLTR (2020)
♾️ Meta ~28× $META (2012)
📦 Amazon ~28× $AMZN (1997)
🛒 Alibaba ~20× $BABA (2014)
🔍 Google ~16× $GOOGL (2004)
🚙 Tesla ~15× $TSLA (2010)
🍎 Apple ~14× $AAPL (1980)
🚕 Uber ~7× $UBER (2019)
🪟 Microsoft ~4× $MSFT (1986)
🎮 Nvidia ~2× $NVDA (1999)



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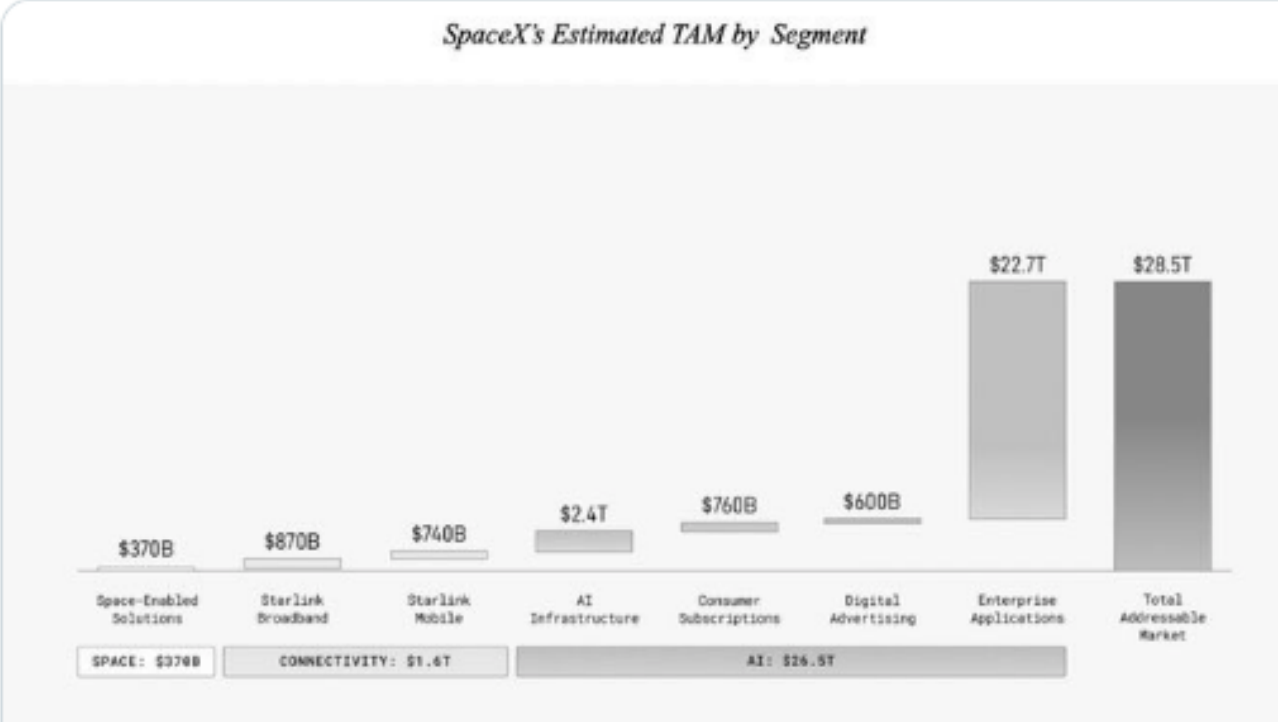
Thierry from arvy CH
@ThierryBorgeat · **Follow**

This is how you price an IPO. You don't sell what a company is. You sell what it could become.

SpaceX wrote the most ambitious "could become" in SEC history.

The filing claims a total addressable market of $28.5 trillion. Larger than the entire GDP of the United States.

The Show more



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Long Term Investing Can Be "Messi:"
After the NY Knicks miracle does NYC metro area even care about the World Cup? An advisor asked why we haven't made any changes lately. Here's our World Cup inspired answer.

Elite goal scorer Messi, Lionel Messi, covers about **5 miles (≈8 km)** in a full match, yet studies show he **walks roughly 83 % of that distance**—around **4.1 miles at a stroll**—preserving his energy for pivotal bursts. By contrast, many elite midfielders routinely cover **7–9 miles (11–14 km)** per game, much of it in constant motion, chasing plays across the pitch. Lazy? Hardly. He is mindfully observing the defense, the flow of the game. Despite logging fewer total miles, Messi's selective sprints and perfectly timed moves make him one of the most prolific scorers and playmakers in history.

This mirrors the philosophy of a **low-turnover dividend manager like us.** Other managers may "cover more ground," trading frequently, adjusting positions, and reacting to every market feint—similar to midfielders tirelessly running box-to-box. The low-turnover dividend manager, like Messi, tries to avoid exhausting the portfolio with constant movement. Some clients may voice, "Why isn't the manager doing anything? Why no trades?" "Are they doing anything?"

At Berkshire, it is about: patient observation, monitoring, analyzing, and sometimes making a *conscious and well-thought-out* decision – to do nothing. Like Messi, it's a matter of waiting for the moment.

That approach paid off for us in early 2025. On or around the "tariff tantrum," we made several changes to the portfolio – attempting to profit from the chaos. We added slightly more "offense/pro-cyclical" names and sold two distressed companies. We'll expect the adds to improve long-term performance and dividend growth prospects… and in the short run, the "trades" appear to add meaningful positive performance year to date. Low turnover but active – when the time is right.

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