Berkshire
DIVIDEND STRATEGY

Morningstar Report 6.30.2026

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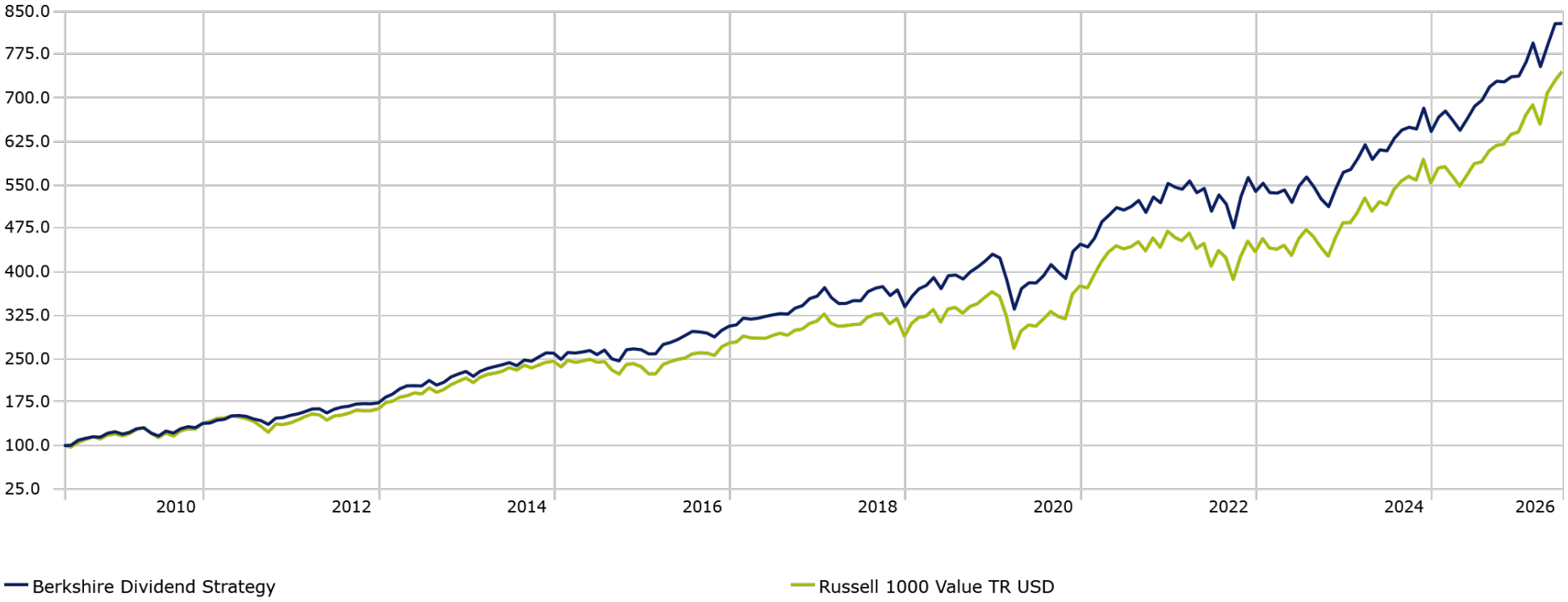
Manager Analysis

Investment Growth

Time Period: 6/2/2009 to 6/30/2026



Performance

Time Period: Since Inception to 6/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

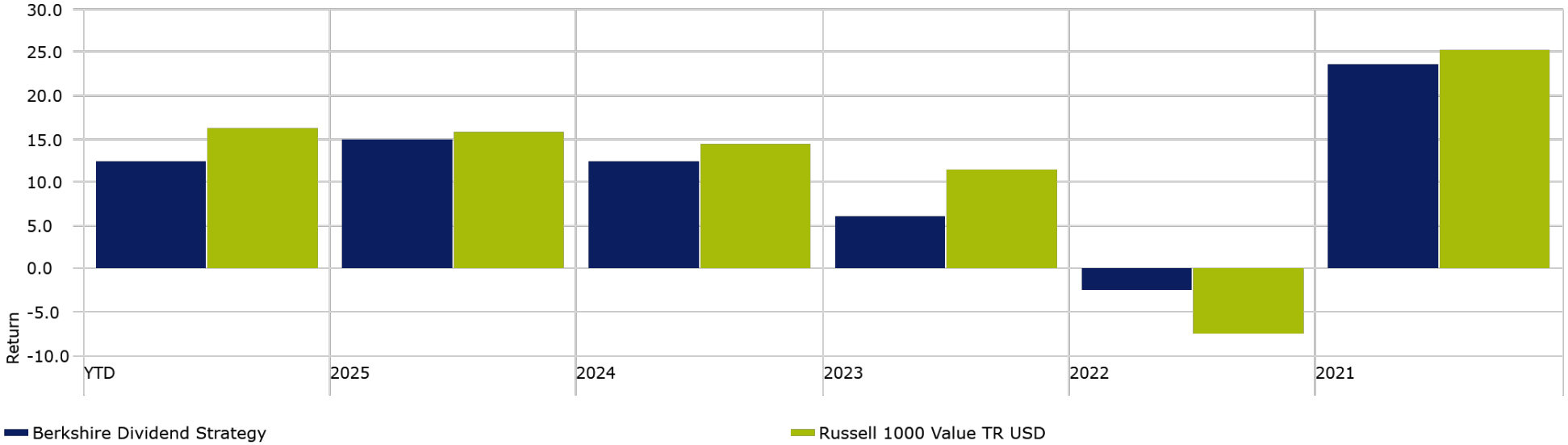
	Inception Date	Return	Std Dev	Excess Return	Alpha	Up Capture Ratio	Down Capture Ratio
Berkshire Dividend Strategy	6/1/2009	13.22	12.80	0.48	2.25	91.05	70.54
Russell 1000 Value TR USD	1/1/1987	10.19	15.63	0.00	0.00	100.00	100.00

Source: Morningstar Direct

Manager Analysis

Returns

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance

Time Period: Since Inception to 6/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

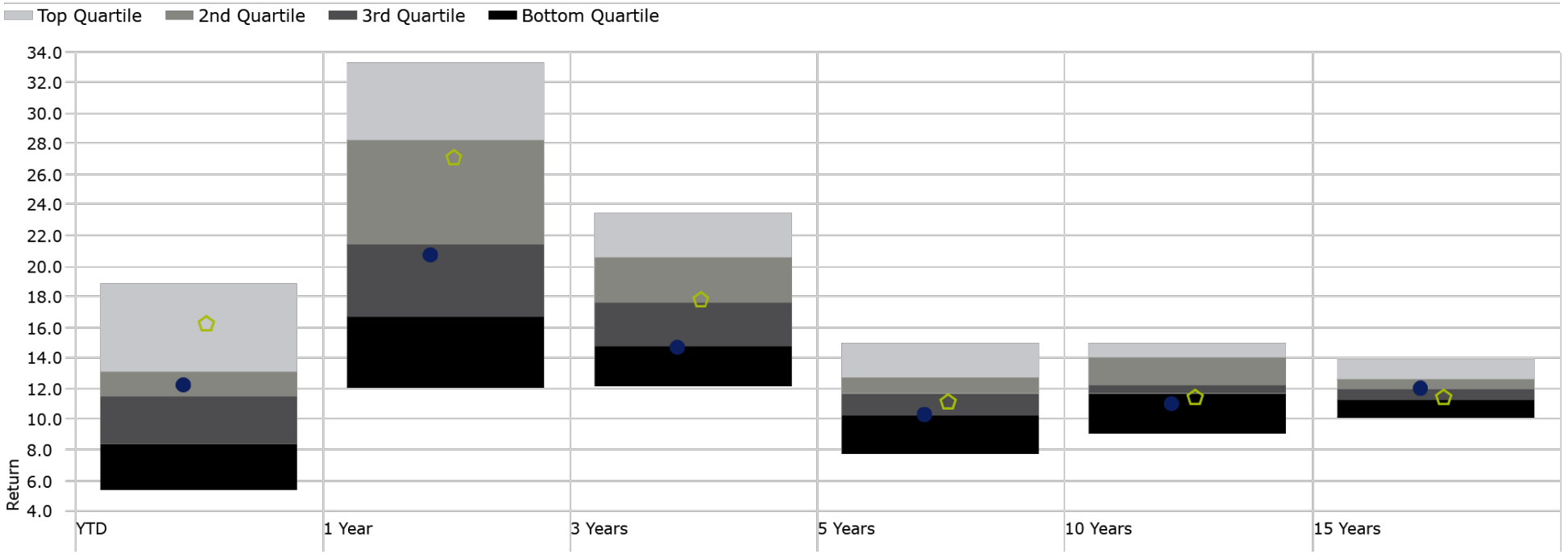
	Inception Date	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Berkshire Dividend Strategy	6/1/2009	77.94	22.06	11.98	-12.94	14.56	-22.07	91.05	70.54	94.01
Russell 1000 Value TR USD	1/1/1987	75.16	24.84	13.45	-20.16	18.24	-26.73	100.00	100.00	100.00

Source: Morningstar Direct

Manager Analysis

Trailing Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: 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	12.30	20.82	14.77	10.34	11.08	12.05
US Equity Large Cap Value						
Peer group rank of peer group count	749 of 2,018	956 of 1,968	881 of 1,773	674 of 1,612	635 of 1,242	137 of 863
% of Peer Group Beaten	63	51	50	58	49	84
Median	10.70	20.56	14.74	10.00	11.14	10.72
US Equity Large Cap Value + United States						
Peer group rank of peer group count	382 of 968	468 of 955	628 of 934	469 of 896	454 of 776	71 of 585
% of Peer Group Beaten	61	51	33	48	42	88
Median	10.60	20.71	15.94	10.42	11.38	10.77

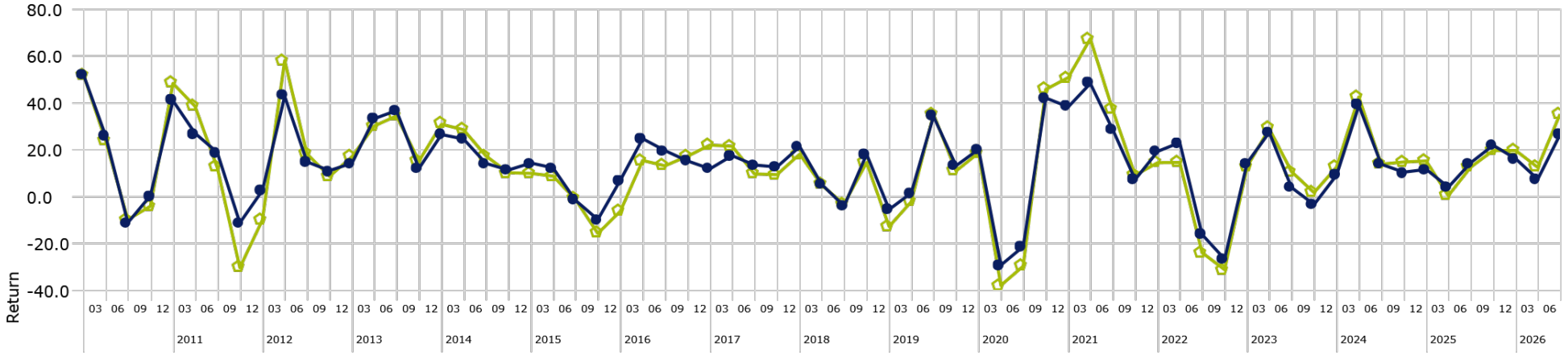
Source: Morningstar Direct

Manager Analysis

Rolling Returns

Time Period: Since Inception to 6/30/2026

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

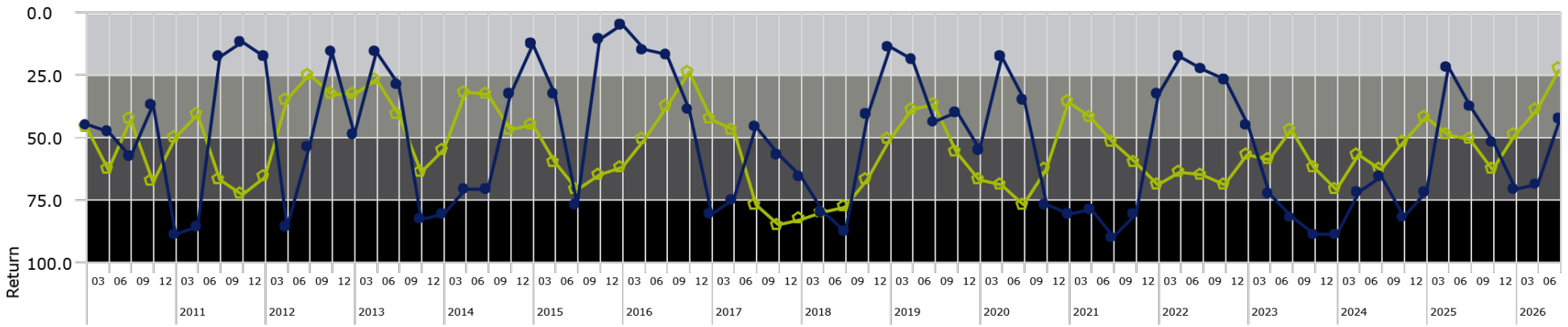


Rolling Returns (Descending Rank)

Time Period: Since Inception to 6/30/2026

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



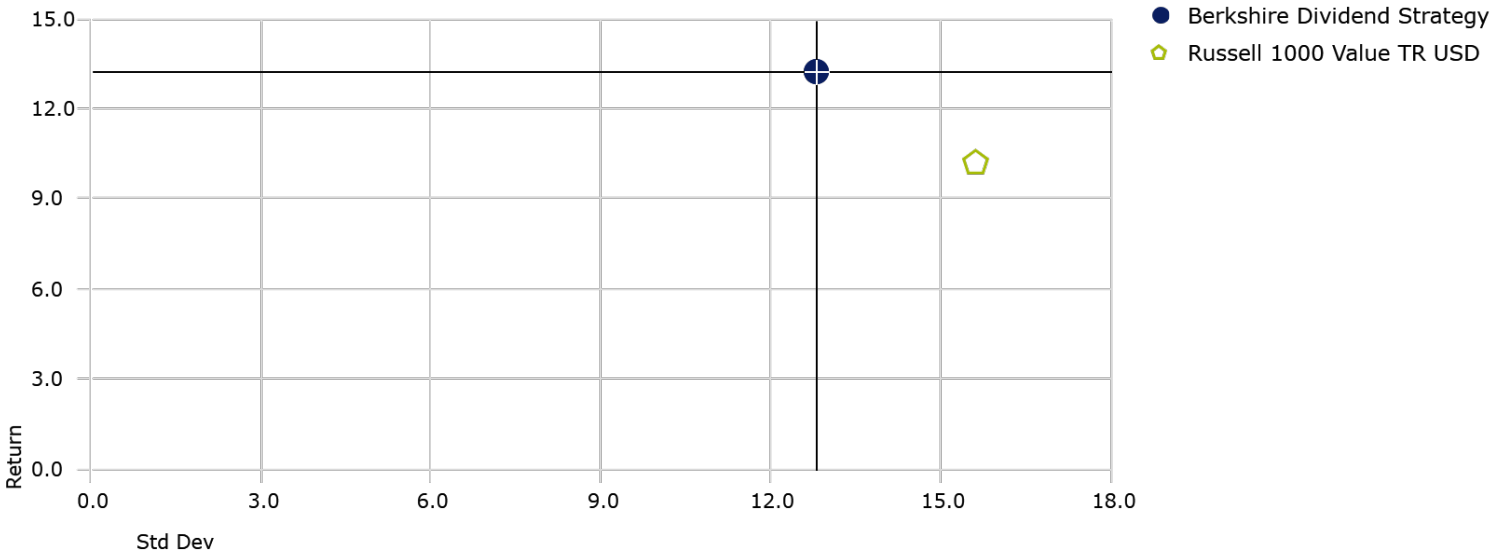
Source: Morningstar Direct

Manager Analysis

Risk-Reward

Time Period: Since Inception to 6/30/2026

Calculation Benchmark: Russell 1000 Value TR USD



Risk

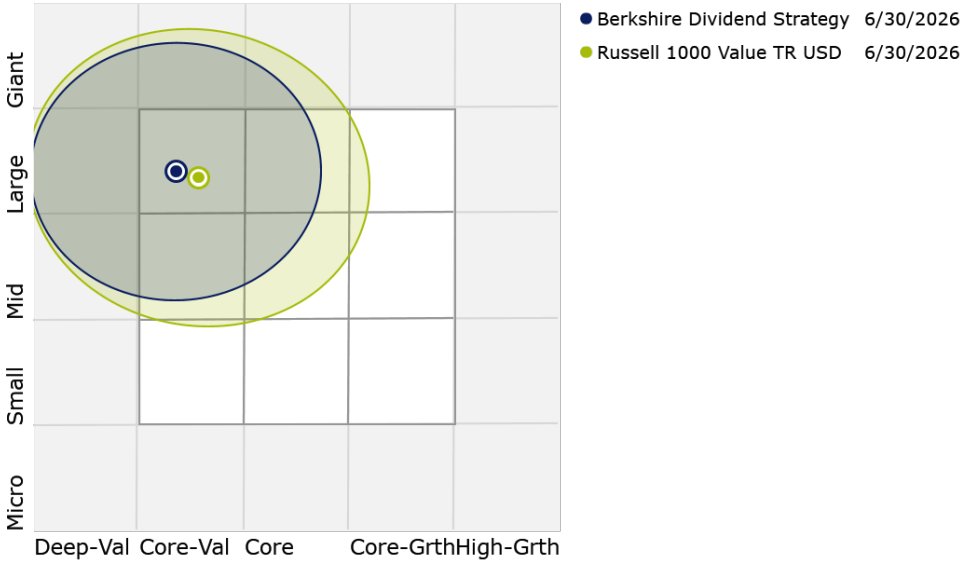
Time Period: Since Inception to 6/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

	Inception Date	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Berkshire Dividend Strategy	6/1/2009	13.22	12.80	2.81	2.25	0.82	94.01	0.92	4.23
Russell 1000 Value TR USD	1/1/1987	10.19	15.63	0.00	0.00	1.00	100.00	0.45	0.00

Source: Morningstar Direct

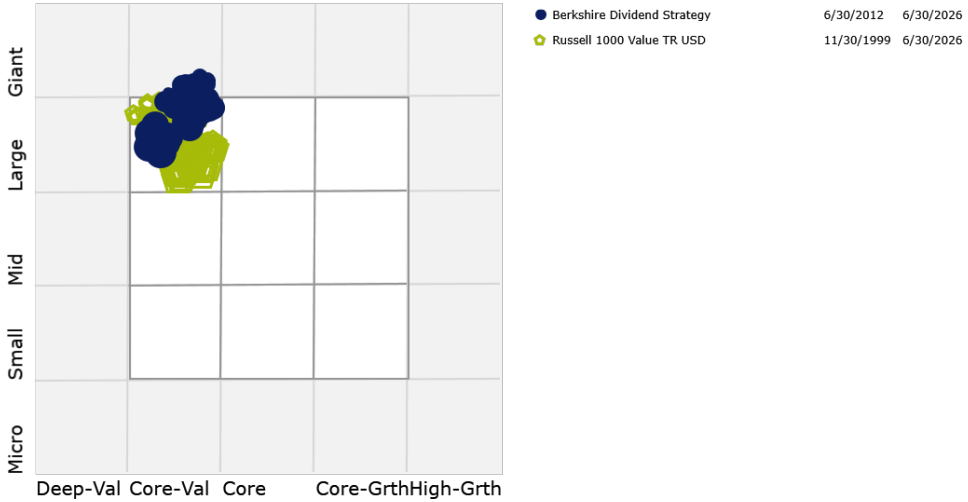
Manager Analysis

Holdings-Based Style Map



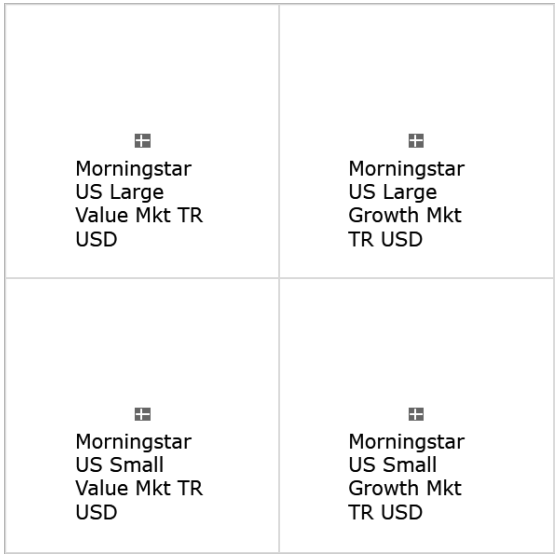
Holdings-Based Style Trail

Time Period: Since Inception to 6/30/2026



Returns-Based Style Map

Time Period: Since Inception to 6/30/2026



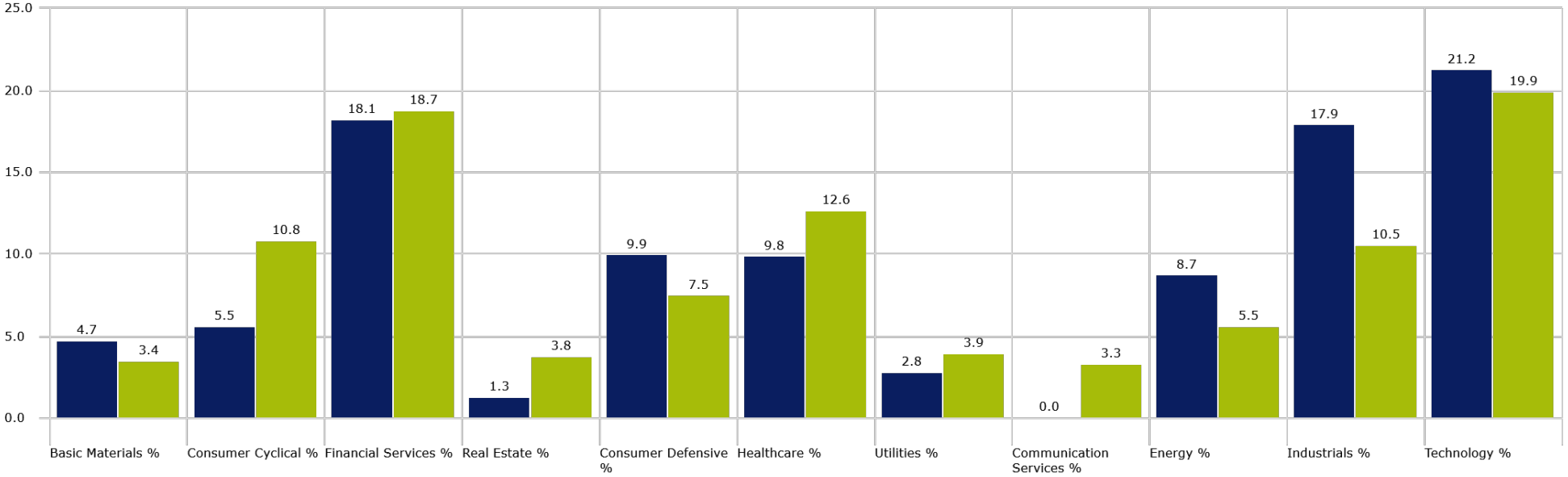
Returns-Based Style Allocation

Time Period: Since Inception to 7/19/2026

Source: Morningstar Direct

Manager Analysis

Sector Exposure



Berkshire Dividend Strategy 6/30/2026 Russell 1000 Value TR USD 6/30/2026

Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Berkshire Dividend Strategy	6/30/2026	4.67	5.54	18.15	1.28	9.93	9.84	2.81	0.00	8.73	17.86	21.19
Russell 1000 Value TR USD	6/30/2026	3.43	10.83	18.75	3.75	7.48	12.62	3.91	3.30	5.51	10.53	19.90

Source: Morningstar Direct

Correlation Matrix

Time Period: 7/1/2009 to 6/30/2026

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

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

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

Time Period: 7/1/2009 to 6/30/2026

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

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Source: Morningstar Direct

Berkshire Dividend Growth Strategy

Disclosure Information

GIPS Report - Berkshire Dividend Growth Strategy - 6/30/2009 to 3/31/2026

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Number of Portfolios	Ending Portfolios	Composite Assets ($)	Percentage of Firm Assets (%)	Firm Assets ($)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)
2009	23.242	21.742	22.498		2	56,095,651.06	10.0	561,416,353.00	n/a	n/a
2010	11.618	8.618	15.063	4	14	76,440,489.19	12.3	620,199,317.00	n/a	n/a
2011	10.044	7.044	2.112	14	19	28,147,232.19	4.7	603,708,499.80	1.596	n/a
2012	14.183	11.183	16.003	16	22	23,382,330.76	3.7	638,082,960.10	1.150	11.689
2013	31.256	28.256	32.388	23	26	32,810,347.16	3.9	835,672,049.60	2.204	9.410
2014	13.876	10.876	13.689	25	31	50,083,749.48	5.4	925,352,101.40	1.394	8.210
2015	2.272	-0.728	1.384	30	43	64,600,416.88	6.8	948,893,543.30	1.228	10.337
2016	15.294	12.294	11.960	36	44	85,834,954.51	7.3	1,174,938,708.00	1.714	9.943
2017	16.948	13.948	21.832	35	44	81,708,371.68	5.7	1,441,980,347.00	1.946	9.227
2018	-5.155	-8.155	-4.384	38	42	55,804,523.12	3.8	1,477,317,574.00	1.891	9.540
2019	26.783	23.783	31.486	31	39	70,953,095.02	4.4	1,614,437,524.00	2.278	10.256
2020	4.012	1.012	18.399	35	42	79,240,469.98	4.8	1,667,049,050.00	4.242	16.985
2021	23.515	20.515	28.705	33	47	100,449,795.43	5.0	1,994,220,264.00	2.281	16.393
2022	-2.480	-5.480	-18.111	44	55	106,684,832.12	5.0	2,127,204,901.00	3.060	18.981
2023	6.105	3.105	26.288	55	61	123,471,628.50	5.3	2,319,412,169.00	2.955	14.923
2024	12.320	9.320	25.020	55	63	116,293,909.76	4.7	2,474,836,236.00	2.109	14.808
2025*	14.889	11.889	17.880	54	61	107,575,555.85	..	..	2.112	10.572
2026*	2.211	1.461	-4.334	57	57	113,002,018.77	..	..	1.639	11.104

*2025 and 2026 performance measurements are Estimates only. Not Currently GIPS Verified

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

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	14.047	11.047	17.803
3 Year	12.058	9.045	18.317
5 Year	9.175	6.175	12.064
7 Year	10.439	7.439	14.439
10 Year	10.643	7.643	14.160
Since 06/30/2009	12.792	9.665	14.532

*Performance measured from inception (6.30.2009). 2025 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 Information

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, 2024. 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 incepts 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 Information

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. The Morningstar US Value index is designed to provide a consistent representation of the value segment of the US equity market, with no overlapping constituents across styles. 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 a 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 portfolios 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.

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