Item 1: Cover Page

March 30, 2026
FORM ADV PART 2A

Berkshire Asset Management, LLC
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This brochure provides information about the qualifications and business practices of Berkshire Asset Management, LLC ("Berkshire", the "Firm", or the "Adviser"). *If you have any questions about the contents of this brochure, please contact Charles Martin at 570-825-2600 or by email at cmartin@berkshiream.com The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.*

Additional information about Berkshire Asset Management, LLC is also available on the SEC's website at https://adviserinfo.sec.gov/. Berkshire Asset Management, LLC.'s CRD number is: 145463. SEC File #: 801-68485. Registration does not imply any level of skill or training.

BERKSHIRE
ASSET MANAGEMENT

Item 2: Material Changes

This brochure dated March 30, 2026 serves as an update to the annual brochure dated March 20, 2025.

There have been no material changes since the Adviser's annual updating amendment brochure filing on March 20, 2025.

In the future, a summary of any material changes to this, and subsequent brochures, will be made available to you within 120 days of the close of the Adviser's fiscal year. The Adviser may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes.

You can request the most recent version of this brochure, free of charge, by contacting the Adviser at cmartin@berkshiream.com or 570-825-2600. You can also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

BERKSHIRE ASSET MANAGEMENT

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OUR FIRM

The current organizational structure of Berkshire was formed in 2007 when purchased by Kenneth J. Krogulski. Effective December 19, 2022, iM Square Holding 10 LLC purchased a non-controlling interest in Berkshire. iM Square Holding 10 LLC is a wholly owned subsidiary of iM Square Partners Holding, itself a wholly owned subsidiary of iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business, which is owned by Legendre Holding 36, third non-controlling parties and managers. Legendre Holdings, a holding company, is majority-owned (>75%) by Eurazeo SE, a European investment firm. However, Berkshire continues to majority owned by Berkshire employees.

As of December 31, 2025, Berkshire had total regulatory assets under management of $2,789,031,590, of which $2,684,791,490 were managed on a discretionary basis and $104,240,100 were managed on a non-discretionary basis.

PORTFOLIO MANAGEMENT AND INVESTMENT ADVISORY SERVICES

Berkshire provides portfolio management and investment supervisory services to individuals, foundations, endowments, trusts, estates, corporations, and pension and profit-sharing plans, an exchange traded fund ("ETF"), and private pooled investment vehicles (each a "client" and collectively the "clients"). We seek to tailor our services to meet the individual needs and objectives of our clients. Account management is generally guided by the stated investment objectives and risk tolerance of that client (i.e. growth, safety, income, etc.). These objectives may not always take into consideration all of the related factors applicable to the rendering of "investment supervisory services"; rather, individual clients will decide on the specific direction of their account and Berkshire will manage the account under that principle.

Berkshire performs asset management services with respect to investment choices for a client's asset allocation plan Berkshire will assist the client in establishing appropriate investment objectives and will supervise the chosen investment options of and for the allocation plan and monitor the investments based on criteria established in the Investment Policy Statement (as applicable) that the client has specified, or will specify (such assets hereinafter collectively referred to as the "Account").

Generally, we implement one of two equity strategies if an Account has an equity allocation: a "Core Equity Strategy" or a "Dividend Equity Strategy," or a fixed income strategy—either "Taxable or "Tax-exempt" or a combination of both. The strategies are described in Item 8 of this brochure.

PARTICIPATION IN THIRD PARTY ADVISORY PROGRAMS/WRAP FEE BUSINESS

Berkshire participates and seeks to do business in several "wrap fee" programs, whereby Berkshire acts as a third-party money manager for clients of unaffiliated broker dealers and other registered investment advisors.

While program specifics and delivery mechanics vary, in general, firms and their financial advisors are appointing Berkshire to manage a portion of their client's assets in a particular Berkshire strategy according to the client's overall asset allocation/financial plans. Program Financial Advisors meet directly with the clients in order to establish the relationship, investment goals and determine whether Berkshire's strategy is suitable for the client. Berkshire generally does not meet directly with the clients and is appointed to manage a portion of client assets in the strategy that was approved by the sponsor's due diligence team.

Arrangements usually take two forms: dual contract manager traded separate accounts and model delivery separate accounts

Under the dual contract arrangements, separate accounts are referred to Berkshire by each Wrap Fee Program's individual Financial Advisors or a Registered Investment Advisor. The client signs Berkshire's management agreement, which specifies Berkshire will manage the portfolio in accordance with the strategy's objective, and that Berkshire will have limited power of attorney over the account and earn a management fee specified in the contract. The client also signs a separate contract with the sponsor or the sponsor's program fees. In this format, the sponsor will notify Berkshire of account openings, closings, deposits, withdrawals etc. Berkshire works with the sponsor to establish trading mechanics so Berkshire can effectively manage the portfolios in accordance with the equity strategy the client desires. In these arrangements, Berkshire is responsible for trading, implementation and monitoring of each portfolio. Berkshire systems are in place to allow portfolio managers to manage and monitor account performance, holdings, weightings in a way so results are relatively consistent from account to account and in alignment with the approved strategy. Berkshire fees are typically debited directly from client accounts in accordance with our billing practices subject to the oversight of the sponsor. Berkshire has no control over for other sponsor costs such as trading, advisor fees, or custody fees etc. Wrap sponsor makes representations the Berkshire strategy under consideration is "suitable" for each client. These accounts are included in Berkshire's separate wrap fee composite.

Under model delivery or UMA format, Berkshire also acts as a third-party money manager for clients of unaffiliated broker dealers and other registered investment advisors. Each program sponsor sets the rules, fees and requirements for these programs. For a single fee, a program sponsor or its advisors may recommend our strategy, for use in client accounts. Unlike dual contract Separately Managed Account's ("SMA") listed above the majority of operations are handled entirely by the wrap program/UMA sponsor. Berkshire only provides a model portfolio holdings and percentage weightings. Berkshire at its discretion will notify the sponsor of changes to the model, as applicable. It is upon the wrap sponsor or overlay manager to implement trading and maintenance in compliance with the model. Most of these arrangements are covered by a detailed master sub advisory arrangement between Berkshire and the sponsor. While Berkshire provides models on a timely basis, changes or implementation are at the discretion of the sponsor or overlay manager. Since implementation is at the discretion of the sponsor, account performance is not included in any of Berkshire's composites. Fees may vary from sponsor to sponsor based on a variety of factors including potential asset levels, technology, and market opportunity. There is no management agreement between Berkshire and the end client, and all of Berkshire's fee is collected by the sponsor and then paid to Berkshire. Berkshire receives a percentage of the overall Sponsor's Wrap Program Fee calculated based on the portion of the client's assets that Berkshire manages. For more information please refer to the program sponsor's wrap fee program brochure. Berkshire has contracts or dual contract agreements with a number of Wrap Fee and UMA sponsors.

TAX ALPHA TRANSITION PROGRAM ("Tax Alpha Program")

The Tax Alpha Program is intended for large-cap taxable accounts whereby investment advisers engage Berkshire via a manager traded SMA. Berkshire then seeks to create a temporary hybrid portfolio that is comprised of Berkshire holdings and highly appreciated legacy positions of the prior manager, with the goal of creating a highly correlated client portfolio to the Berkshire Dividend Growth Strategy, while seeking to limit tax liability.

POOLED INVESTMENT VEHICLES

Berkshire is the general partner and investment advisor for two limited partnerships or private funds: Berkshire Growth Fund ("BGF") and Berkshire Partnership ("BP") (each a "Fund" and collectively the "Funds"). In no event should this brochure be considered to be an offer of interest in a private fund or relied upon in determining to invest. This is not an offer of, or an agreement to provide, advisory services directly to any recipient. Also, all Funds investors and qualified potential investors should refer to the Funds' Confidential Private Offering Memorandum and other offering documents.

DEFINED CONTRIBUTION PLAN ADVISORY SERVICES
Berkshire occasionally provides investment recommendations to Plan Sponsors based on an agreed upon Investment Policy Statement. Berkshire provides advice on selection of investment options and model portfolios for the Plans. Berkshire does not have investment discretion over plan participant's accounts and thus do not report the funds as assets under management. However, Berkshire is available to participants to answer questions regarding the investment options available within their plan. The Investment Policy Statement and Plan Investment Options (as applicable) are reviewed with the Plan Sponsor annually. Plan sponsors choose their own custodians and third-party administrators.

NON-DISCRETIONARY ADVISORY SERVICES
Berkshire occasionally provides non-discretionary investment advisory services to clients whereby Berkshire provides recommendations or supervision of assets held by outside managers. In managing these non-discretionary relationships, Berkshire generally uses the same sources of information and investment research personnel as the Firm uses to manage other client accounts. These are clients of the program sponsor or investment adviser and not Berkshire's client accounts. The program manager may receive or act upon a model portfolio concurrently or after we take similar actions for our client accounts. As a result, the program sponsor and the firm may compete for execution quality, price or timing.

ETF SUBADVISOR
Berkshire serves as subadvisor to iMGP Berkshire Dividend Growth Equity ETF ("BDVG") an ETF, which is a series of the Litman Gregory Funds Trust. BDVG was launched on June 30, 2023, and iM Global Partner Fund Management LLC, is the investment adviser. BDVG invests in public equity markets of the United States, and across diversified sectors, with a particular emphasis on dividend paying, large-cap companies. BDVG employs proprietary research and fundamental analysis to create its portfolio.

Item 5: Fees and Compensation

For portfolio management services, the client will be charged fees on a quarterly basis payable in advance based on the ending market value of the previous quarter. Fees are calculated as a percentage of assets under management. Fees are negotiable based upon factors including, but not limited to, the size of the account and other relationships that the client may have with Berkshire.

The maximum annual fee is based on the following schedule:

Equity and Balanced Accounts

Market Value	*Annual Percentage*
First $2,000,000	1.00%
Next $3,000,000	0.75%
Next $5,000,000	0.65%
Over $10,000,000	0.50%

Fixed Income Only Accounts

Market Value	*Annual Percentage*
First $5,000,000	0.50%
Next $5,000,000	0.40%
Over $10,000,000	0.25%

Exchange Traded Funds (ETFs) and Mutual Funds

Market Value	*Annual Percentage*
All assets	1.00%

Defined Contribution Plan Advisory Services

Market Value	*Annual Percentage*
All assets	< 1.00%

In addition, Berkshire may provide specialized investment advisory or outside manager monitoring services to clients for a negotiated fee. These services are typically tailored to fit the individual client's needs. Berkshire does not maintain a standard fee schedule for this service and the terms of each arrangement are negotiated with the client.

From time to time, Berkshire will invest client assets in BDVG, however, Berkshire does not charge client advisory fees on the asset values of BDVG in client accounts.

Berkshire may also provide management services to clients through Wrap Programs and dual contract accounts. The services provided by Berkshire and the fees that Berkshire receives under the program are described in detail in the contract executed by each wrap fee or dual contract account and in the disclosure document provided to each client by the wrap fee program or dual contract sponsors. Berkshire has no control over the fees set by sponsor firms. Fees charged to wrap account clients generally range from 1% to 3% of annual assets under management and Berkshire receives a portion of the fee, which varies as discussed further in Item 4 above.

Fees for Unified Managed Account (UMA) Programs are negotiated between Berkshire and the sponsor and may vary depending on a number of factors including the number of model portfolios that the sponsor is purchasing and the total assets under management for the sponsor. Berkshire charges a fee to each sponsor of a UMAs Program that enters into a contract for Berkshire to develop a model portfolio to assist in the management of the sponsor's client accounts. Berkshire typically charges UMA Program sponsors an annual fee of .25% to .40 % of the strategy assets under management.

The client Agreement commences on the date it is accepted by Berkshire and shall remain in effect until termination by either party, for any reason, upon ten days written notice to the other. The client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement. Upon termination, Berkshire will refund any prepaid fees, prorated from the date of termination through the end of the quarter for which fees were prepaid.

Clients may assume other expenses such as brokerage commissions, transaction fees, custodial fees, wire transfer fees and other fees and taxes charged to their account which are unrelated to the fees Berkshire collects. Berkshire does not accept commissions or compensation for the sale of securities or other products purchased in the client accounts. Please refer to Item 12, Brokerage Practices of this Brochure.

Berkshire does provide portfolio management services to certain employees, their family members and friends without charge or with fee rates that are lower than those available to other clients. Berkshire employees can also invest in other pooled investment vehicles advised by Berkshire. Berkshire has and may choose to waive applicable fees with respect to assets invested by employees and their family members and friends.

Pooled Investment Vehicle Fees and Expenses:

Berkshire charges BPG a 1.0% annual management fee. Berkshire also charges BP a 1.0% annual management fee and earns an annual 20% performance-based fee ("Incentive Fee"). Berkshire deducts the management fee and the performance fee (for BP) from the capital accounts of investors in the Funds.

Berkshire charges a quarterly management fee in advance in an amount equal to 0.25% (i.e., 1.0% per annum) of the net assets in the Funds it manages. The management fee is paid promptly after the first day of each calendar quarter before any accrual for any performance fee (See Item 6, Performance- based Fees and Side-By-Side Management). In the event Berkshire only advises the Funds for a portion of any quarter, the management fee for any such quarter shall be prorated. Berkshire has and may in the future, in its sole discretion, waive or reduce the management fee to be paid from investors that are members, principals, employees of Berkshire or relatives of such persons and for certain large or strategic investors.

At the end of each Performance Period, BP shall pay to the General Partner an Incentive Fee in respect of each Capital Account with Capital Appreciation during the Performance Period, as measured as of the end of the Performance Period, in excess of 10% (hereinafter the "Hurdle Rate"). The Incentive Fee shall be equal to 20% of the amount of Capital Appreciation of the Capital Account above the Hurdle Rate.

The Funds' fiscal year end is December 31.

The Funds are responsible for various expenses including legal, accounting, auditing and other professional expenses, administration fees and expenses, research expenses (including research-related travel), investment expenses (such as commissions, interest on margin accounts and other indebtedness), custodial fees, bank service fees, and other reasonable expenses related to the purchase or sale of the Funds' assets. For a complete list of fees and expenses all the Funds investors and qualified potential investors should refer to the Funds' Confidential Private Offering Memorandum and other offering documents.

Sub-Advisory ETF Fees

Berkshire receives an investment sub-advisory fee payable at the annual rate of 0.00% of the first $25 million of net assets of the BDVG plus 0.25% of the assets of the BDVG in excess of $25 million.

Item 6: Performance-Based Fees and Side-By-Side Management

Except as described below, the fee charged will never be based on the capital gains or the capital appreciation of any funds or any part of any funds of any client. Fees, as permitted under Rule 205-3 under the Investment Advisers Act of 1940, will be permitted for certain sophisticated, accredited investors. We receive performance-based fees for a limited number of clients. Clients include, Berkshire Partnership ("BP"), and at the request of certain qualified clients, as defined by the rule, are the only advisory clients under contract that have the potential to pay a performance fee to Berkshire. The receipt of performance-based fees for certain accounts may create a conflict of interest; in that Berkshire may have an incentive to make investments that are riskier than would be the case without a performance-based fee.

Berkshire provides investment management advice to a variety of different clients, including special portfolios and institutional accounts, ERISA accounts, an ETF, and investment partnerships. Some of these accounts present a conflict of interest for Berkshire, as our employees or related parties may have an interest in such accounts. Certain investment professionals manage both accounts with and without such conflicts of interest. Berkshire mitigates potential conflicts in this area by the use of portfolio managers who are

responsible for the determination of target holdings and weighting for each strategy. This may be an incentive to favor one account over another account. From time to time, Berkshire will invest client assets in BDVG, however, Berkshire does not charge client advisory fees on the asset values of BDVG in client accounts. We are conscious of these and other potential conflicts and have designed order allocation procedures to ensure that clients are treated fairly over time.

Item 7: Types of Clients

Berkshire provides portfolio management services to individuals, foundations, endowments, trusts, estates, corporations, wrap programs, UMA programs, pension and profit-sharing plans, private pooled investment vehicles, and an exchange traded fund (BDVG).

In general, Berkshire will establish a minimum dollar value for client accounts. The standard minimum is $750,000 for non-wrap fee or non-dual contract accounts. At the Firm's discretion, this figure may be negotiable depending upon the client's objectives and the nature of the account. A s*uggested* minimum annual management fee is $7,500. Minimums are negotiable and can be waived at the discretion of a Portfolio Manager.

Berkshire Growth Fund and Berkshire Partnership have minimums defined by their offering documents and are subject to the investment minimums stated in these documents. The Pennsylvania limited partnerships are offered privately to investors that qualify in accordance with the requirements of the applicable offering documents.

Minimum requirements for BDVG are set forth in the fund's prospectus and statement of additional information.

The wrap fee accounts generally have lower minimums than our private separately management accounts. Each program sponsor sets the rules for minimums generally between $100,000 and $200,000, fees and requirements for these equity programs. For a single fee, a program sponsor may recommend that a client retain Berkshire as an investment adviser. Berkshire receives a portion of the client's wrap fee for services as the client's investment adviser. For a complete list of Wrap Programs, please see Berkshire's Form ADV Part I, available on the SECs website shown on the cover of this brochure.

Berkshire offers model portfolios for a fee to UMA Program sponsors. Those UMA Program sponsors use Berkshire model portfolios as one input in developing the sponsors' investment recommendations and managing their clients' accounts. When engaged by a UMA Program sponsor, Berkshire constructs a model portfolio that seeks to resemble a Berkshire investment strategy that is selected by the sponsor. Berkshires recommendations to UMA Programs may differ from the recommendations made to Platform and Non-Platform Accounts. Berkshire provides the UMA Program sponsor with recommendations as to the securities to be purchased, sold and held as well as the percentage of the model portfolio that would be invested in each security. Berkshire provides this information to the UMA Program sponsor in accordance with the procedures in "Item 12: Brokerage Practices".

The sponsors of the UMA Program retain sole authority and responsibility for managing their clients' accounts. Each UMA Program sponsor provides individualized investment advice and portfolio management services to its clients and may or may not decide to implement all of Berkshire's recommendations as to the securities to be held in the account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

EQUITY
Berkshire uses fundamental analysis when selecting securities for investment. Berkshire keeps a constant focus on the company's fundamentals, as market timing is not practiced. The goal is to purchase sound businesses at reasonable prices. Other desirable characteristics Berkshire may consider include: simple businesses that are easy to understand; low sales and earnings volatility; low debt and adequate interest expense coverage: a self-funding balance sheet; low cost of production relative to others in the industry; a strategic capital reinvestment program; a strong management team which has demonstrated superior skills in operating the business and which has a significant personal investment in the equity of the company. Once these businesses are identified, the company will initiate a position in the equity at a significant discount to our estimate of the company's intrinsic value. Intrinsic value is calculated by estimating the present value of future free cash flows. Free cash flow is defined as net income plus non-cash charges less capital expenditures.

Depending on objectives and risk parameters, clients with an equity allocation generally follow one of our equity strategies. We have two primary equity strategies:

The *Core Equity Strategy* seeks long-term capital appreciation by investing primarily in equity securities of the U.S issuers with equity capitalizations in excess of $1 billion at the time of purchase. The strategy holds between 25 and 35 equities and the relevant index for measurement is the S&P 500.

The *Dividend Income Strategy* seeks long-term capital appreciation by investing in dividend paying stocks. We invest primarily in the equity securities of medium-and large-sized companies that are dominant in their industry and pay a dividend. The strategy primarily holds U.S. companies but may, from time to time, hold foreign securities. The strategy holds between 30 and 60 equities and the relevant index for measurement is the S&P 500.

The Berkshire *Focused Dividend Strategy* seeks to invest in high potential appreciation securities which may produce future excess returns and historically rapid dividend growth. The goal for the overall portfolio is for it to represent Berkshire's highest conviction ideas: companies that it believes have above average dividend growth potential and are selling at prices that provide for appreciation potential in comparison to the S&P 500 Index over a market cycle. The portfolio consists of a highly concentrated number of stocks, generally 10-20, predominantly large capitalization stocks and the relevant index for measurement is the S&P 500. This portfolio is currently only available as a model to UMA Programs and select Separate Accounts.

FIXED INCOME
Both taxable and tax-exempt bonds are purchased primarily with the intention of realizing an attractive total return. Berkshire follows a conservative, high-quality fixed income investment strategy. A portfolio is structured using primarily taxable bonds with an A rating or better by S&P and Moody's. With municipal portfolios, our universe is generally limited to investment grade municipal general obligation bonds and essential service revenue bonds.

Our Taxable Bond Strategy seeks an allocation to high quality bonds for clients that do not require tax-exempt income. The taxable municipals must meet the same criteria as the municipals purchased for tax-free portfolios, including primarily investment grade general obligation or essential service revenue bonds. The result is a portfolio with an average A credit rating and an effective maturity of between 0 and 25 years. Portfolio management is conservative, with capital preservation as an important part of every aspect of the process. The strategy objective is to outperform our benchmark. From time to time, investments may be

made in corporate bonds or intermediate term bond funds. The performance of the strategy is benchmarked against the Barclays Capital U.S. Government/Credit Intermediate Credit Bond Index.

The objective of the Municipal Fixed Income strategy emphasizes capital preservation with incremental after-tax return. Our approach is to attempt to achieve consistency of risk-adjusted performance, taking into full consideration state tax, capital gains, and income implications. We focus on key elements of total return: security selection, credit exposure, sector rotation, duration management and yield curve positioning. We utilize a disciplined approach; seeking opportunities from shifting market trends, pricing inefficiencies, and intensive credit analysis provide excess returns within the context of a tax-efficient portfolio management program. Our goal is to outperform the Barclays Capital Municipal Bond Index.

RESEARCH

We subscribe to a number of online and paper sources of analysis of economic data, asset allocation models, evaluation of mutual funds, ETFs, separate account managers and other investments. The process of security selection incorporates client needs, resources, time horizon, risk tolerance and past investment experience with the design of an asset allocation that allows for flexibility. Active management of tactical allocations is made from time to time based on compelling market dislocations and/or longer-term economic trends. Although we believe the markets are mostly efficient, it is difficult, if not impossible, to consistently exceed market indices. However, the market occasionally offers compelling opportunities. On such occasions, allocations may be adjusted. Keeping in mind that markets can be unpredictable, we make every effort to mitigate risks.

We use computer software and commercial databases to perform analysis that aids in measuring the level of risk and return in the client's portfolio and provide guidelines to help achieve the individual client's financial goals.

RISK

All investments are subject to risk, including possible loss of principal. Because Berkshire's equity investment style expects to hold a portfolio of a limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Berkshire's equity investment styles are considered sector neutral but may focus its investments in certain stocks in a sector, thereby increasing the potential vulnerability to market volatility.

Like all fixed income securities, the market prices of municipal bonds are susceptible to fluctuations in interest rates. If interest rates rise, market prices of existing bonds will decline, despite the lack of change in both the coupon rate and maturity. Bonds with longer maturities are generally more susceptible to changes in interest rates than bonds with shorter maturities. Many municipal bonds carry provisions that allow the issuer to call or redeem the bond prior to the actual maturity date. With revenue bonds, the interest and principal are dependent on the revenues paid by users of a facility or service, or other dedicated revenues including those from special taxes. In general, the consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn than the income stream for general obligation bond issuers. Credit risk is the risk that the issuer will default or be unable to make required principal or interest payments. Despite the fact that many municipal bonds have high credit ratings, there is a risk of default in any bond investment. Because tax-exempt interest generated by municipal bonds is usually more beneficial for investors in higher tax brackets, municipal bonds may not be appropriate for all investors, particularly those in lower tax brackets. In addition, if a client is subject to the federal alternative minimum tax (AMT), the interest income generated by certain municipal bonds (mainly private activity bonds) may be taxable. As with all bonds, investors run the risk that inflation will diminish the purchasing power of a municipal bond's principal and interest income. There can be no assurance that bonds validly issued will

not be partially or totally repudiated by the issuing state or municipality, should that be deemed reasonable and necessary to serve other important public purposes.

Not all risks can be quantified. A type of risk called "special event risk," lawsuits or significant legal changes, an economic downturn, or other events could impact any investment.

The objectives, guidelines and restrictions of each client are documented when the account is opened, and a copy is maintained on file. The objectives, guidelines and restrictions of each Fund is detailed in the applicable offering documents. Berkshire is mindful of the inherent risks when investing in securities and has taken steps to manage client accounts within the risk parameters agreed upon.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining Berkshire's services.

These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is in fact an occurrence. Although not all apply to every client, some definitions include:

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Berkshire's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets.

Non-Diversification Risk - Investments in a particular strategy may become concentrated in a small number of issuers. As a consequence, the aggregate returns realized by a Client (either on a strategy or account level) may be adversely affected if a small number of these investments perform poorly. To the extent that the Berkshire takes large positions in a small number of investments, account returns may fluctuate as a result of changes in the performance of such investments to a greater extent than that of a more diversified account.

Concentration Risk, Generally - To the extent Berkshire invests more heavily in particular sectors or industries of the economy, Client performance will be especially sensitive to developments that significantly affect those sectors or industries. While investing in a particular sector is not a principal investment strategy of any Model Portfolio, Client portfolios may be significantly invested in a sector or industry, such as the information technology sector, as a result of the portfolio management decisions made pursuant to Berkshire's investment strategies. Berkshire does not place any restrictions on its level of sector or industry concentration.

Advisory Risk –There is no guarantee that Berkshire's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Berkshire's judgment may prove to be incorrect, and a client might not achieve their investment objectives. Berkshire may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that clients or Berkshire itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Berkshire's online financial advisory service. Berkshire and its agents are not responsible to any client for losses unless caused by Berkshire breaching its fiduciary duty.

Advisory Risk may also be present in the underlying investments of the Funds and will be disclosed in the relevant offering documents.

Volatility and Correlation Risk – Clients should be aware that Berkshire's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk –High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling their securities at all, or at an advantageous time or price because Berkshire and the client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Berkshire values the securities held in client accounts based on reasonably available exchange-traded security data, Berkshire may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to Berkshire. Additional liquidity risks may also apply to the Funds, as further described in the relevant offering documents.

Credit Risk – Berkshire cannot control, and clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker chosen by client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client. Berkshire seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Berkshire does not engage in financial or tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax

withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection.
Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

ETF Risks, including Net Asset Valuations and Tracking Error - An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Berkshire discloses each ETF's current information, including expenses. ETF tracking error and expenses may vary.

Furthermore, ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable, and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Berkshire plus any advisory fees charged by the investment advisor of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Berkshire may be affected by the risk that currency devaluations affect client purchasing power.

Dividend Risk - There is no guarantee that the issuers of the stocks will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. A Client's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Model Portfolio Risk - A Model Portfolio's use of a particular investment style might not be successful when that style is out of favor. Furthermore, any imperfections, limitations, or inaccuracies in Model Portfolios could affect the viability of the Model Portfolio, and the data and research used to manage the Model Portfolios may be inaccurate and/or may not include the most current information available.

Asset Allocation Risk – Berkshire allocates its Clients' assets across one or more Model Portfolios, each of which embody a specific strategy or area of focus. As a result, Client assets are generally invested in a combination of strategies and securities. Whether Clients achieve their investment objective depends largely upon Berkshire selecting the best mix of strategies and investments. There is the risk that the

Berkshire's evaluations and assumptions regarding its Allocated Approach may be incorrect, and the performance of a Client's account may be adversely affected by Berkshire's asset allocation decisions. Client accounts more heavily invested in stocks may make it more difficult to preserve principal during periods of stock market volatility.

Concentration Risk – Service Providers

Berkshire utilizes multiple custodians; however, the majority of client assets are custodied at Schwab and Wells Fargo. As a results at certain times material portion of client assets are exposed to the credit risk of a particular custodian, futures clearer, broker, clearinghouse, exchange or counterparty. Such a concentration could magnify the risks to Berkshire and its client of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges or counterparties. The Adviser is also reliant upon the proper performance of duties and obligations of their respective service providers. The Adviser may be adversely impacted in a material manner if one or more of the service providers fail to adequately perform their functions. In addition, key activities undertaken in connection with Adviser's operations may be concentrated in one or more service providers, which may expose the clients to risks if one or more of such service providers does not provide—or becomes incapable of providing—services in the normal course.

Operational and Trading Risk - Operational risk, such as breakdowns or malfunctioning of essential systems and controls can impact our ability to perform key functions, including managing Client accounts. Personnel and organizational changes can materially affect such risks. Similarly, disruptions in the electronic trading and other systems (resulting from system upgrades or other reasons) and troubles at the exchanges through which orders are executed (resulting from, among other things, extreme market volatility) could interrupt trading and availability of timely execution could diminish substantially. If this occurs during periods of volatility, substantial losses may be incurred.

Additional Strategies and Risks of Short Sales, Options and Leverage
We may recommend to a very small number of suitable clients' investment strategies that include options and leverage.

Investment Strategies:

- Sub-advisors: Sub-advisers are selected for a small percentage of our clients if assets reach a threshold of $10 million or more in total client assets. The selection of a sub-advisor is to achieve an optimal asset allocation within their risk return profile. Berkshire employs a rigorous multi-phase approach to researching and selecting managers suitable for certain clients. Our approved sub-managers are evaluated using data and information from several sources including manager and independent databases. Berkshire attempts to verify all information by comparing public and private sources. The risks of placing money with outside managers are covered on pages 9-12 above.
- Short sales: This strategy usually, but not always, involves the sale of securities that are not owned, or that are borrowed by the seller in anticipation of profiting from a decline in the price of the securities.
- Margin transactions: This strategy involves using client's current holdings as collateral to buy additional securities. Clients must complete specific paperwork to allow for such trading to occur in their account(s).
- Option writing, including covered options, uncovered options or spreading strategies: Writing an option refers to the act of selling an option. An option is the right, but not obligation, to buy or sell a particular trading instrument at a specified price, on or before its expiration. When

someone writes an option, they must deliver to the buyer a specified number of shares if the option is exercised. The writer has an obligation to perform a duty while the buyer has the option to take action. In the case of writing covered options the writer owns the security in advance of having to deliver should the buyer exercise the option. In the case of writing an uncovered option the seller does not own the security and would be subject to additional market risk should the option be executed. Spread strategies involve multiple options trading. Clients must complete additional documents in order to qualify for option trading.

Risks Associated with Short Sales, Options and Leverage:

- Short sales: If the price rises, you can lose money. If a large number of short sellers try to cover their positions in a stock, it can drive up the price even faster. There is no way to accurately predict when a stock will fall (or rise for that matter). The value the market places on a stock does not always match its metrics. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.
- Margin transactions: The major risks involving the use of margin transactions include market and interest rate risks. There are specific margin requirements set by the Federal Reserve and custodian. Generally, clients with approved margin can use 50% of their holdings. Clients must then maintain a maintenance margin. This is a percentage of the current market value of the securities in the account. If this percentage falls below 25%, clients will be required to either deposit additional funds or sell off securities to meet the requirement. The interest rate risk comes into play on the funds being borrowed. If interest rates increase, so will the cost associated with borrowing the funds to make the additional purchases. In the event a client does not meet their margin requirements, firms can sell off securities without contacting the client.
- Trading options: Market risk is the primary risk associated with trading options. The most conservative strategy for options trading is writing covered option. The reason it is more conservative than others is that the writer of the call already owns the security. Whereas with an uncovered option, the writer of the option would have to buy the security at whatever the security is selling for in the current market.

Certain Risks Associated with Cybersecurity:

Investment advisers, including Berkshire, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Berkshire maintains an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Berkshire or its clients.

Force Majeure – Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies,

social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Berkshire may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to Berkshire and/or its clients. Any of the foregoing may therefore adversely affect the performance of Berkshire clients.

Other Risks

Foreign Conflict Risk – A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand, and military attacks could occur elsewhere in Europe. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Municipal Bonds - Municipal bonds can be significantly affected by political or economic changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Certain municipal bonds may provide exposure to the transportation industry and utilities sector. The transportation industry may be adversely affected by economic changes, increases in fuel and operating costs, labor relations, insurance costs and government regulations. The utilities sector is subject to significant government regulation and oversight, and may be adversely affected by increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of Berkshires advisory business or the integrity of its management.

Berkshire has no information applicable to this Item**.**

Item 10: Other Financial Industry Activities and Affiliations

Berkshire is not registered as a broker dealer. However, certain employees of Berkshire are registered representatives of IM Global US Distributors LLC, a FINRA registered broker dealer. All material conflicts of interest are disclosed regarding the investment advisor, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice. When selecting other advisors or third-party managers we take the same care in ensuring that no material conflicts arise.

Berkshire is the General Partner and investment adviser to Berkshire Partnership ("BP") and Berkshire Growth Fund ("BGF"). BP and BGF are Pennsylvania limited partnerships offered privately to investors that qualify in accordance with the requirements of the applicable offering documents. BP and BGF invest substantially all their assets in equity and debt securities listed on national securities exchanges. Some advisory clients of Berkshire are also investors in BP and BGF and we may in the future offer other advisory clients' investment interests in the partnerships. Berkshire has a financial investment in BP and BGF and employees may also have financial investments in the partnerships.

Additionally, as previously mentioned, Berkshire is sub-advisor to an ETF, BDVG. From time to time, Berkshire will invest client assets in BDVG, however, Berkshire does not charge client advisory fees on the asset values of BDVG in client accounts.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Berkshire requires of those individuals directing or determining investment advice, that they demonstrate their successful completion of a college or university degree in a related field (such as banking, finance, economics) and/or have prior equivalent experience. In addition, all employees of Berkshire annually become a signatory to the Berkshire's Code of Ethics, Policy on Insider Trading and Policy restricting most personal security transactions.

All applicable individuals must exhibit a keen understanding of the economic, financial and market factors necessary to make wise and informed decisions regarding portfolio management practices.

Berkshire has adopted a Cross-Trading policy to address any potential conflicts which might arise from effecting trades between client accounts This policy prohibits Berkshire from purchasing or selling investments from or to clients for its own account and prohibits Berkshire from effecting a trade between clients if one of the clients is an ERISA client. The policy permits Berkshire to effect trades between non-ERISA client accounts subject to certain restrictions, including the requirements that: each trade is completed at the independently determined current bid price of the investments, Berkshire receives no compensation for effecting the trade and the trade is disclosed to the clients in their agreement. The Buyer pays a commission for the cross trade.

Berkshire may, from time to time, recommend to clients that they buy or sell securities in which related persons, such as its employees, have a financial interest. However, if one or more of Berkshire employees has a financial interest in a security recommended to clients, Berkshire will follow the procedures outlined below regarding employee trading. From time to time, Berkshire employees may have a position in a certain security that may also be recommended to a client. Berkshire has established the following restrictions and disclosure procedures to ensure, at all times, that it fulfills its fiduciary obligation.

Preclearance of Trades in outside brokerage accounts: All trades of reportable securities in covered accounts require notification to an preclearance from the Chief Compliance Officer (CCO) or his designee.

Trading Alongside Clients: The Portfolio Managers ("PMs") routinely buy and own for themselves the same securities that they recommend to their Clients. When trading alongside clients, the following procedures must be observed:

i) Trades of the same security for Clients and employees or PMs may be executed simultaneously, and both parties will receive the average price. If not entered simultaneously, orders for Clients will go first. Further, when Portfolio Managers trade in their own accounts on the same day as the

client accounts over which they exercise primary management responsibility, they are not permitted to receive better executions than their advisory client trades executed on the same day.

ii) As part of its pre-clearance procedures, employees are require to consult the Trader, who will review the trade blotter to ensure that personal trading is in the best interests of the Clients.

Portfolio Managers who are trading their own securities must be on the same side of the trade as any clients for whom they are also trading the same security. In the event that an inconsistent or opposite side trade occurs, the PM must maintain a record of the reasoning for the discrepancy that will be retained and receive pre-clearance from the CCO or his designee.

Certain high-risk trading activities, if used in the management of your personal trading portfolio, are risky not only because of the nature of the securities transactions themselves, but also because it may not be possible to close out open transactions. Examples of such activities include short sales of common stock and trading in derivative instruments, such as option contracts to purchase or sell securities at predetermined prices. You should understand that short sales and trading in derivative instruments involve special risks -- derivative instruments, for example, ordinarily have greater price volatility than the underlying security -- and that the obligations owed by you to the Company or its clients may heighten those risks. For example, if Berkshire becomes aware of material, non-public information about the issuer of the underlying securities, you may find yourself "frozen" in a position in securities of the issuer or a derivative security. Berkshire will not bear any resulting losses to your personal account from the implementation of the policies in this Manual. Berkshire prohibits employee personal trading of derivatives with the exception of option contracts. In addition, cryptocurrencies at this time are considered high risk securities and therefore are also prohibited from trading in employee personal accounts.

From time to time, senior management and key employees of Berkshire may serve as directors or advisory board members of certain public and private companies as well as charitable organizations. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. In addition, as a result of such engagements Berkshire may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, Berkshire may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in an issuer, (ii) establishing an initial position or taking any greater position in an issuer and (iii) pursuing other investment opportunities related to an issuer. Some of these relationships may present a conflict of interests for Berkshire, as our employees or related parties may have an interest in such clients or provide preferential treatment to such clients. Berkshire mitigates potential conflicts in this area through the use of a restricted list. Berkshire is conscious of these and other potential conflicts and has designed compliance procedures to ensure that clients are treated fairly over time.

Berkshire maintains that it is always acting in the best interest of the client. However, investing in securities can be unpredictable thus every attempt is made to ensure that clients' interests are placed first. You may obtain a copy of our Code of Ethics by sending a request to the address or email on the cover sheet of this brochure.

During discussions with our portfolio managers, they can provide advice with respect to 401(k) and IRA rollovers into accounts that are managed by Berkshire. Such recommendations pose potential conflicts of interest in that rolling retirement savings into a Berkshire managed account will generate ongoing asset-based fees for Berkshire that it would not otherwise receive.

Item 12: Brokerage Practices

For discretionary accounts, Berkshire receives from such client's written authority empowering Berkshire to determine which securities and amounts thereof to be bought or sold and the broker-dealer to be used to execute transactions. For the selection of broker-dealers and in determining commission rates paid, Berkshire chooses firms it believes provide quality execution, competitive commission rates and other research related services deemed important to Berkshire's ability to successfully and competitively discharge its fiduciary responsibility to its clients.

In selecting a brokerage firm, Berkshire will not necessarily direct transactions to the broker or dealer offering the lowest commissions. Berkshire may also consider a variety of factors, including the brokerage firm's execution capabilities, ability to avoid significant market impact, reputation, access to the markets for the securities being traded, and willingness to provide products and services that assist Berkshire in the investment decision-making process. Berkshire receives no referrals from broker dealers or third parties in exchange for using that broker.

Berkshire may direct transactions to brokers in return for research services that assist it in the investment decision-making process (such as written research reports on companies, sectors, or the economy, or subscriptions to on-line databases that provide real time and historical pricing information). When Berkshire does so, Berkshire may pay the executing broker a commission greater than another qualified broker (which does not provide research) might charge to execute the same transaction. Such arrangements are generally referred to as "soft dollar arrangements." Berkshire only enters into a soft dollar arrangement if it determines in good faith that the commission paid is reasonable in relation to the value of the execution and research services provided. Soft dollar arrangements generally take one of two forms: proprietary or third party. Under a proprietary arrangement, the executing broker directly provides research services to Berkshire. Brokers that provide proprietary research generally charge a bundled commission that includes the cost of execution and the additional research services, and they do not typically assign a particular value to their research services.

Berkshire regularly assesses the value of the research services provided by the brokers with which it deals. Over time, Berkshire attempts to direct commission business to a broker in an amount that is fair and reasonable under the circumstances and proportional to Berkshire's assessment of the value added by that broker. Subject to best execution and the relevant factors referenced above, a significant percentage of client trades may be executed with broker-dealers that provide research and brokerage execution services to Berkshire. All research services knowingly acquired in connection with the broker-dealer transactions constitute eligible research for purpose of Section 28(e) of the Securities Exchange Act of 1934.

From time to time, clients may select a directed broker. A letter is signed by the client upon selection of a directed broker. The Firm keeps an original copy of this letter on file for the duration of the arrangement. We have implemented trade rotation procedures when executing trades of the same security across a number of custodians in order to mitigate favoring one account over another. Trades are alternated by broker, and a log is kept to ensure procedures are followed. It is possible, however, that trades for clients directing their transactions to a particular broker may be executed after trades in which the Firm has discretion over the broker to be used.

As explained in Item 4: Advisory Business above, Wrap Fee Program participants generally pay the program sponsors a single fee, or wrap fee, that is intended to cover most costs including most trading costs. Participants generally expect the sponsor or an affiliated broker to execute most wrap trades using a portion of the wrap fee to pay brokerage commissions. Thus, the decision to participate in a wrap fee program generally is an effective decision to direct most brokerage for the wrap account to the sponsor or an affiliated broker. When only a portfolio model is provided to a wrap program, trades are generally

originated, directed, and executed by the sponsor.

Sponsors of non-discretionary UMA Programs will typically be sent model portfolio information following the completion of the corresponding account trades for all other accounts. At Berkshire's sole discretion, model portfolio information may be communicated to UMA Program sponsors in a random rotation with platform accounts in certain circumstances and the UMA Program sponsor is available to accept model information at the time of their position in the rotation.

Berkshire attempts to follow procedures to avoid variances and errors, though variances and errors occasionally occur. We seek to identify and correct the trading errors affecting any account as quickly as possible in order to put our clients in the position as if no error had occurred. A "trade error" is generally any transaction resulting in client funds being committed to an unintentional transaction. Berkshire does not benefit economically from the resolution of a trade error.

The policy permits Berkshire to effect cross trades between non-ERISA client accounts subject to certain restrictions, including the requirements that (i) each trade is executed at the independently determined current market price of the investments, (ii) Berkshire receives no compensation for effecting the trade and (iii) the trade is disclosed to the clients.

Cross trades are executed for clients by using a single broker. The sale is executed using the highest bid price. If Berkshire believes that it would be beneficial to buy back the bond for another client, the bond is crossed into that account at the bid price plus a commission. Cross trades are executed for buyers in an objective order of priority based upon when clients have available cash and whether the firm believes an asset is appropriate for the buyer(s) in order of priority. If a trade is crossed, the seller and buyer will be notified of the cross; Berkshire will send notification to the clients via email or letter. The purpose of the notification will be to inform the client that a cross-trade has been effected in their account, and will further detail the terms of the trade. A log of cross trades is maintained by Berkshire; and each proposed cross trade is reviewed and approved (prior to execution) by Berkshire's Chief Compliance Officer.

The Adviser only effects non-Agency cross transactions. The following provides a detailed description of potential cross transactions.

Principal and Cross Transactions

1. Generally, the Adviser does not effect Principal or Agency Cross transactions. If it changes its policy regarding Principal and Agency Cross transactions, the Adviser will adopt appropriate policies and procedures and will revise the compliance manual accordingly.

2. Section 206(3) of the Advisers Act makes it unlawful for the Adviser (or any Affiliate of the Adviser):

    a. Acting as principal for its own account, to sell any security to or purchase any security from a Client, without disclosing to the Client in writing before the completion of the transaction the capacity in which the Adviser, or the Affiliate, will act and obtaining the Client's consent to the transaction; and

    b. Acting as a broker for a person other than a particular Client, such as another Client, to effect any sale or purchase of any security for the account of the Client, without disclosing to the Client in writing before the completion of the transaction the capacity in which Adviser, or the Affiliate, will act and obtaining the Client's consent to the transaction.

3. "Principal" trades are trades in which a Client buys securities for its own account from, or sells securities for its own account to, the Adviser or any affiliate of Adviser, acting for its own account. "Agency cross" trades are trades ordered by the Adviser in which the Adviser:

    a. acts as agent for both the purchaser and seller of the securities, and either the purchaser or seller, or both, are Clients; and

    b. the Adviser receives compensation for acting as agent in connection with the trade and beyond the investment management fees that it stands to receive in the ordinary course of managing the assets of the Client or Clients.

In light of the complicated legal considerations and material anti-fraud liabilities surrounding "principal" and "agency cross" trades, the Adviser's portfolio managers may not, without the prior authorization of the Chief Compliance Officer or his designee, cause any Client to engage in a "principal" or "agency cross" trade. The SEC staff may deem any transaction in which a Client purchases portfolio securities from or sells portfolio securities to an entity to be a "principal" trade, on the theory that if the Adviser has a substantial equity or equity-like stake in the entity (e.g., greater than a 25% equity interest in the entity) that is purchasing or selling the portfolio securities. Accordingly, no such trades shall be conducted without the prior authorization of the Chief Compliance Officer or his designee.

As one would expect with an anti-fraud statute, Section 206(3) has a broad reach. Its restrictions on "principal" and "agency cross" trades cannot be circumvented by financial structuring that transfers the economics of a certain position even if a purchase or sale did not occur.

A. "Non-agency cross" trades are trades ordered by the Adviser in which the Adviser acts as agent for both the purchaser and seller of the securities, and either the purchaser or seller, or both, are Clients, but the Adviser does not receive compensation beyond the investment management fee charged in the ordinary course of managing the assets of the Client or Clients for acting as agent in connection with the trade. While non-agency cross trades are not subject to Section 206(3) of the Advisers Act, they may also raise compliance issues. Therefore, a Preclearance Form (a form of which may be obtained from the Chief Compliance Officer or his designee) shall be submitted to the Chief Compliance Officer and must be countersigned by the portfolio manager supervising the relevant strategy (or their respective designees) and approved by the CCO prior to execution of a non-agency cross trade. The Adviser shall consider the following factors when determining whether a cross trade is appropriate for execution: (1) the proposed transaction must achieve "best execution" for the Clients involved; (2) the proposed transaction does not violate the Adviser's fiduciary duty to any Client and that no Client is disadvantaged by the non-agency cross trade; (3) the proposed transaction occurs at fair value (supported by independent pricing mechanisms to the extent practical) consistent with the Adviser's valuation policies and procedures; and (4) whenever practical and appropriate, an independent broker shall be used to effect the transaction to ensure objectivity. In addition, such trades will not be conducted with an ERISA account (including a private investment vehicle that has substantial benefit plan investors and is subject to ERISA).

Item 13: Review of Accounts

Due to the nature of Berkshire's services, most accounts will be reviewed by the investment manager for the account on a daily basis to measure the impact of factors including, but not limited to, daily market activity, general economic or political trends, interest rate movements, and/or changes in the regulatory environment. However, depending upon the current market conditions and the particular position of the account, not all accounts need daily review. Client accounts will be monitored by the investment manager to ensure that the client's primary investment and risk objectives are maintained (e.g. growth, safety, income, etc.). The number of accounts assigned to an investment manager will never exceed that number, which would compromise the high standards established by Berkshire. In addition to regular review by the investment manager of each account, all accounts will be reviewed for accuracy on a monthly basis by office support staff. Berkshire's investment policy committee meets periodically to review portfolios to ensure each account is structured in compliance with client investment policy guidelines.

The nature and frequency of client reports is determined primarily by your particular needs. Generally, clients receive quarterly reports containing the following information: (1) Portfolio Appraisal Report; (2) Realized Gain/ Loss Report; (3) Interest Dividend and Expense Report; (4) Purchase and Sale Report; (5) Performance Report and Performance History Report. Investors in Funds offered privately and managed by Berkshire will receive quarterly capital account reports.

Berkshire strongly encourages clients to review their monthly statements received directly from their custodians and to report any discrepancies immediately.

In the case of accounts for participants in wrap fee programs, as discussed in Item 4: Advisory Business above, the wrap fee sponsor and the participant are primarily responsible for ensuring that the services provided by the program and each investment manager or sub-adviser are suitable for each participant's needs. Due to the structure of most wrap fee programs, Berkshire cannot provide the same level of client relationship services to wrap participants that it may provide to other clients. Berkshire does make itself reasonably available for consultation with the sponsor and the participant or its representative, and the sponsor monitors wrap program portfolio compliance with assistance from Berkshire as requested. Wrap fee program clients generally receive account statements from program sponsors at least quarterly.

A client of Berkshire might at times become eligible to assert claims against third parties, such as issuers of securities, that are or were held in a client's account. For example, following the commencement of a shareholder class action against such an issuer of securities, a court may issue a written notice ("claim eligibility notice") stating that persons who owned such securities during particular periods may be entitled to submit a proof of claim seeking a share of any proceeds that may become payable as a result of the shareholder class action.

Receiving and responding to claim eligibility notices is primarily the responsibility of the client and its custodian bank or portfolio accountant. Berkshire cannot accept primary responsibility for giving notice of, filing, collecting, or otherwise taking any action on any claims that a client may be entitled to assert in securities class action lawsuits or other legal actions relating to any securities held (or formerly held) in a client account.

Item 14: Client Referrals and Other Compensation

Berkshire compensates certain persons for client referrals. Certain persons introducing new client accounts to Berkshire receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. Berkshire is aware of the special considerations set forth in Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended, and as such, all referral arrangements will be conducted in accordance with the applicable rules and regulations. Under SEC Rule 206(4)-1, a solicitor referral arrangement between the investment adviser and third-party (non-employee) solicitor must be in writing and includes provisions related to the scope of the solicitor's activities; a covenant by the solicitor to perform such activities consistent with instructions of the investment adviser and in compliance with the Investment Advisers Act of 1940 and associated rules; and a covenant by the solicitor to provide the client with a copy of the investment adviser's Form ADV Part 2a separate written solicitor disclosure.

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.

Item 15: Custody

Berkshire is not a custodian but does engage in certain activities that result in being deemed to have custody or possession of client funds or securities under Advisers Act Rule 206(4)-2 ("Custody Rule"). In circumstances where Berkshire is deemed to have custody, we will comply with the requirements of Rule 206(4)-2, if legally permitted, to avert the requirement that we retain an independent public accountant to perform an annual verification of funds and securities in the Firm's custody.

In circumstances where Berkshire is deemed to have custody or possession of client funds or securities, we will ensure that:

- Qualified Custodian holds the client's assets;

- If the Firm opens an account with a qualified custodian on the client's behalf the Firm will notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information; and

- There is a reasonable basis for believing that the Qualified Custodian sends an account statement, at least quarterly, to the client that identifies the amount of funds and of each security in the account at the end of the period and sets forth all transactions in the account during that period.

- The Funds in which the Firm serves as general partner and investment adviser, are audited annually and the audited financial statements, prepared in accordance with generally accepted accounting principles, are sent to all limited partners within 120 days of the end of its fiscal year.

- Any trust's where a covered person serves as co-trustee has a co-trustee that is a bank or a trust company that meets the definition of a qualified custodian under rule 206(4)-2(d)(6) and is not a related person of the adviser; the qualified custodian delivers account statements directly to each co-trustee that is not itself the custodian and under the trust instrument or by law the withdrawal of any assets of the trust by the adviser requires the prior written consent of all of its co-trustee(s).

- Berkshire will engage an independent auditing firm to perform a surprise custody examination if deemed to have custody of any client accounts if no exception to the Custody Rule is available.

Item 16: Investment Discretion

Berkshire provides both discretionary and nondiscretionary investment advisory services. The majority of our clients grant discretion, which allows us to manage portfolios and make investment decisions without client consultation regarding the securities and other assets that are bought and sold for the account. In such accounts, we do not require client approval for the total amount of the securities and other assets to be bought and sold, the choice of executing brokers or the price and commission rates for such transactions. In some instances, clients may seek to limit or restrict our discretionary authority on these matters by imposing investment guidelines or restrictions on their account.

Berkshire makes every effort to manage restricted portfolios along with other clients within similar mandates. However, it is possible that security selection and trade placement may be delayed for these portfolios while Berkshire determines whether a proposed investment decision complies with the account guidelines and restrictions or identify alternatives. Accounts subject to investment restrictions or directed broker agreements may forfeit some of the advantages that may result from aggregated orders and may be disadvantaged by the market impact of trading for other portfolios.

In non-discretionary relationships, Berkshire makes periodic investment recommendations to clients about the securities that should be bought or sold and the total amount of such transactions. Clients may ask Berkshire to place orders for the purchase or sale of the securities being recommended, either through executing brokers of our choice or according to the client's request. Orders placed by Berkshire will be aggregated with those discretionary clients in the same security, based on standard procedures. Berkshire will not, however, delay trading for discretionary client orders while a non-discretionary client considers and approves an investment recommendation. In addition, nondiscretionary clients will not share in the allocation of those trades that were completed before they approved an order. In cases where the non-discretionary client places its own orders without our involvement, procedures are adopted to ensure that we have a reasonable opportunity to trade a substantial portion of any current orders for discretionary accounts before an investment recommendation is passed to non-discretionary clients.

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Generally, clients will receive the average share price of all orders executed to fill the aggregated order. Individual transaction fees and commissions will not be affected. The client will incur the same transaction fee or commission charge regardless if the order was aggregated or executed individually. Aggregation saves time and all accounts receive the same price. Berkshire will attempt to aggregate orders when it is determined it is prudent to place orders for the same security, at the same time, in one or more client accounts. Allocations for these orders are completed on a pro rata basis.

Item 17: Voting Client Securities

Investment advisers are subject to specific rules related to voting authority over client securities. For example, advisers must provide clients with a description of their voting policies and procedures where clients can get a full copy of the policies and procedures and disclose how they can obtain information about how their adviser voted with respect to their securities.

As a registered investment adviser that exercises proxy voting authority over client securities, we have a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in our clients' best interests.

Berkshire Asset Management has adopted a Proxy Voting Policy, which reflects the policies of the firm. The Proxy Voting Policy is a set of voting guidelines intended to maximize the value of the securities in our client accounts. It describes our approach to analyzing voting issues, identifies the persons responsible for determining how to vote proxies and includes procedures to address material conflicts of interests that may arise between Berkshire and clients relating to proxy voting.

If Berkshire determines there is a material conflict of interest in connection with a proxy vote, determination will be made as to whether voting in accordance with the guidelines is in the best interest of the client. Berkshire will also determine whether it is appropriate to disclose the conflict and decide whether further action is required.

Third Party Proxy Voting Vendors ("Proxy Vendors") are used to provide an electronic proxy voting service which notifies transfer agents and other service providers that Proxy Vendors *are* authorized to transmit voting instructions and to vote proxies as instructed by Berkshire.

Periodically, clients may propose Berkshire votes on one or more securities by submitting detailed instructions to the portfolio manager. Berkshire will make a best-effort to comply with requests, but may not be able to.

Any client who has not delegated Berkshire the authority to vote proxies on its behalf will be responsible for voting a company's proxy directly. Berkshire's Proxy Voting Policy provides further detail on the voting process and a range of specific voting issues. Clients may obtain a copy of the Proxy Voting Policy and other available information about how Berkshire voted with respect to their securities by contacting us:

Berkshire Asset Management, LLC
Attn: Chief Compliance Officer
46 Public Square, Suite 700
Wilkes-Barre, PA 18701
cmartin@berkshiream.com

Periodically, Berkshire will receive notice of class action suit settlements and will decide on a case-by-case basis whether to participate or opt-out.

Item 18: Financial Information

Not Applicable.

Berkshire does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure. Neither Berkshire nor its management has reason to believe that anything would impair our ability to meet contractual commitments to clients. Neither Berkshire nor its management has been the subject of a bankruptcy petition at any time during the past ten years.