BERKSHIRE DIVIDEND STRATEGY

Berkshire Asset Management
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Casual Friday: Q3 Materials, All-Time Highs? + Collar-Cost Averaging

#TGICasualFriday!

Q3 Marketing Materials are hot off the press!

Our Dividend Strategy materials are updated for quarter end:

- Dividend Strategy Scorecard 9.30.2026
- Dividend Strategy Factsheet 9.30.2026
- Dividend Strategy Guide 9.30.2026
- Dividend Strategy Commentary 9.30.2026

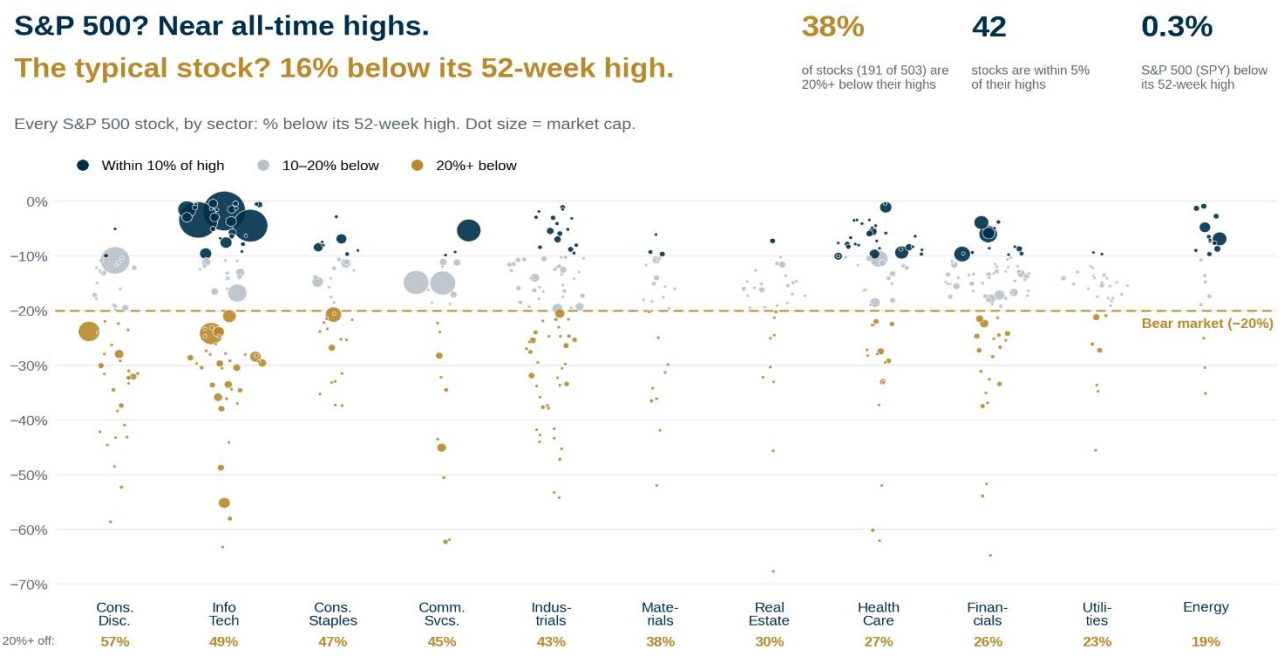
Grab a time with Gerry or Jason for a deeper dive in to the strategy and/or exciting new practice management insights!

S&P 500? Near all-time highs.

The typical stock? 16% below its 52-week high.

Since 40% of stocks are in a bear market, we believe that creates opportunity.

- 191 of 503 S&P 500 stocks (38%) are 20%+ below their 52-week highs
- Only 42 are within 5% of their highs
- Consumer discretionary (57%) and tech (49%) have the most stocks in bear markets



Source: Morningstar, data retrieved 10/7/2026. Universe: 503 S&P 500 securities, from the 11 Select Sector SPDR ETF holdings as of 10/6/2026. "% below 52-week high" = Morningstar "Below 52 Wk High %." Typical stock = median. Bear market = 20%+ below 52-week high. Dot size proportional to market capitalization. For illustrative purposes only; not a recommendation to buy or sell any security or sector. You cannot invest directly in an index. Past performance does not guarantee future results. Berkshire Asset Management, LLC.

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Collar-Cost Averaging: Your Q4 Quarter-Zip Allocation

Q4 is quarter-zip season, and it's the most crowded trade in wealth management. When the intern and the managing partner show up in the same pullover, it's time to rebalance…

Your closet deserves active management this season.

Send us your favorite from the matrix below or email us with your own allocation ideas!

The Quarter-Zip Allocation Matrix

Allocation	Holding	Thesis	Expense Ratio
Dividend Growth (Core)	Vineyard Vines Sankaty Performance Quarter-Zip	Core holding at a reasonable valuation. Smart Temp fabric makes for consistency through a volatile climate.	$$
Index (S&P 500)	Patagonia Better Sweater 1/4-Zip	The S&P 500 of fleece. Buy and hold since 2014.	$$
Specialty (Custom SMA)	Johnnie-O Sully 1/4-Zip	Tilt toward your team: Custom apparel 32 NFL clubs and 200+ colleges.	$$
Private Equity	Todd Snyder Merino Quarter-Zip	Merino barely needs washing, so it gets marked about as often as a PE fund.	$$$
Emerging Markets	Holderness & Bourne Stuart Quarter-Zip	Under-owned, under-followed… High risk, High reward?	$$$
T-Bill & Chill	Tommy Bahama Palm Pro Quarter-Zip	Parked on the lanai at about 4.1%,* with zero duration. Matures before the tan fades.	$$
Liquid Alts	Under Armour - Armour Fleece ¼ Zip	Designed specifically to wick sweat, with daily liquidity.	$

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*13-week T-bill auction rate as of 10/5/2026.

Further due diligence: Rolling Stone had a finance bro test quarter zips.

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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. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. You cannot invest directly in an index. BEst (Bloomberg Estimates) Earnings Per Share (EPS Adjusted) estimate returns Earnings Per Share from Continuing Operations, which may exclude the effects of one-time and extraordinary gains/losses. Beta is a measure of volatility vs. an index. 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. Alpha, Beta and capture ratios are represented as calculated by Morningstar.

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