Berkshire
DIVIDEND STRATEGY

Strategy Guide 6.30.2026

Berkshire Asset Management, LLC | 46 Public Square, Wilkes-Barre, PA | 570.825.2600

Berkshire Dividend Growth Strategy

Berkshire Firm Update – 6.30.2026

Our current business view: fundamentals are the strongest in our history

- Ownership: majority employee owned with more than a 30-year operating history*
- Extremely low professional turnover
- Controlled, measured growth
- Low overhead cost structure enhancing the long-term stability of the firm

Our investment principles remain consistent and focused

- Deliver quality investment results
- Narrow focus on large cap dividend investing
  - Enduring dividend growth to meet client goals and objectives
  - “Forward looking” fundamental process vs. backward looking screening

Our service model provides distinguished support

- Seek to maintain premier boutique status to quality advisors and platforms
- Direct communication with portfolio managers to enhance advisor support
- Customized portfolio management

*Berkshire Asset Management, LLC (Berkshire) is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Berkshire Asset Management, Inc. was formed in 1986 as a SEC registered investment adviser. In 1999 the company was sold to Legg Mason. In 2007, senior leadership repurchased the firm, forming Berkshire Asset Management, LLC, the company built to serve you today. In December 2022, iM Global Partner, a leading global asset management network, made a strategic, non-controlling investment in Berkshire.

Berkshire Dividend Growth Strategy

Philosophy & Objectives

We believe a diversified portfolio of high-quality businesses consistently increasing dividends can lead to attractive long-term investment results:

- Dividend growth provides transparent insight into a company's fundamentals and vitality
- Dividends have contributed a significant amount to total market return over time
- Dividend-paying companies may provide downside protection in volatile markets

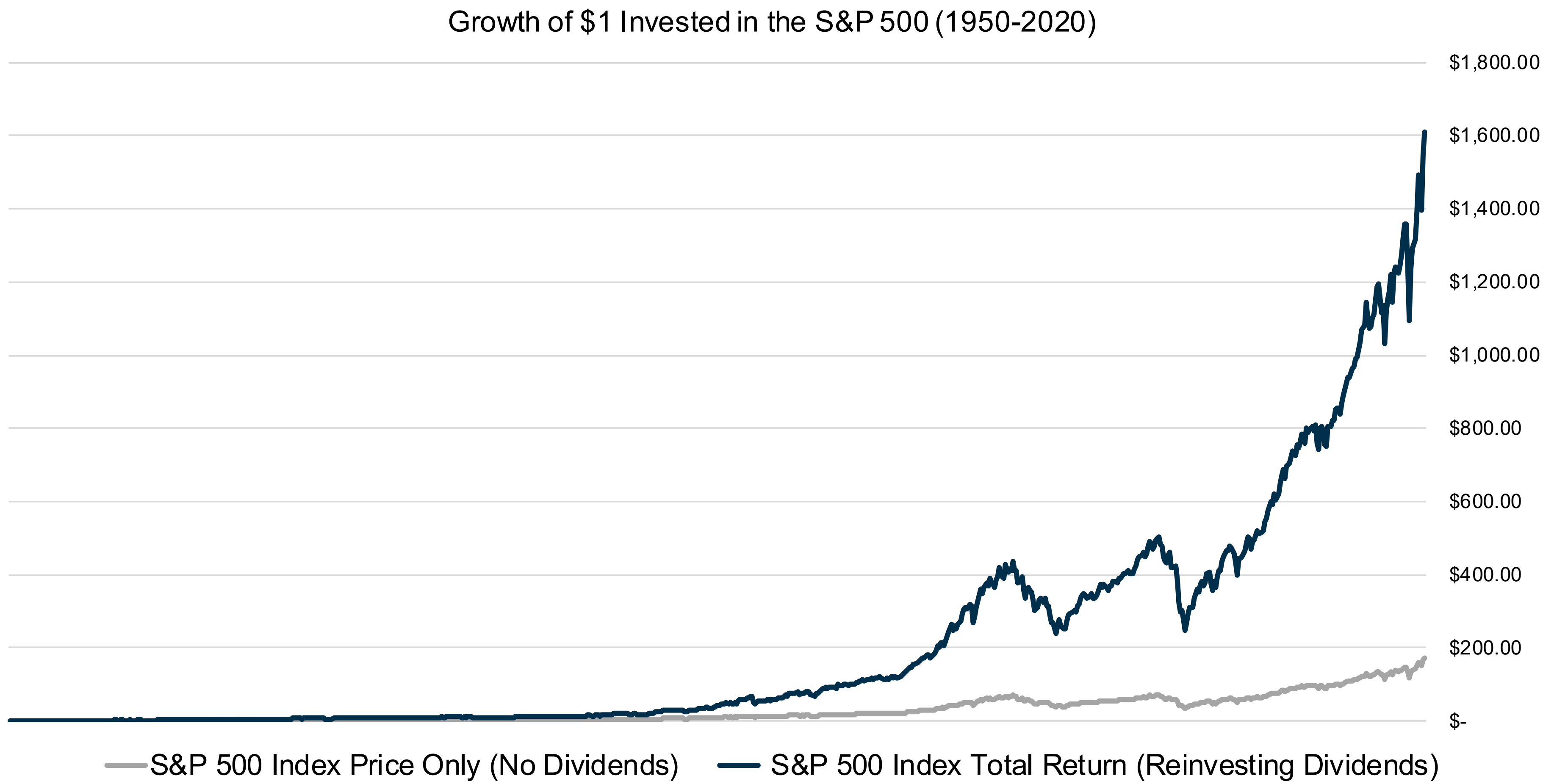
(Source: Zacks)

Portfolio Goals:

- Achieve a blend of high current income and growth of dividend income over time
- Achieve capital appreciation in underlying holdings through superior stock selection
- Dampen volatility in uncertain market environments
- Avoid stocks with a high correlation to fixed income
- Through quality and transparency; help clients to understand/appreciate what they own

Berkshire Dividend Growth Strategy

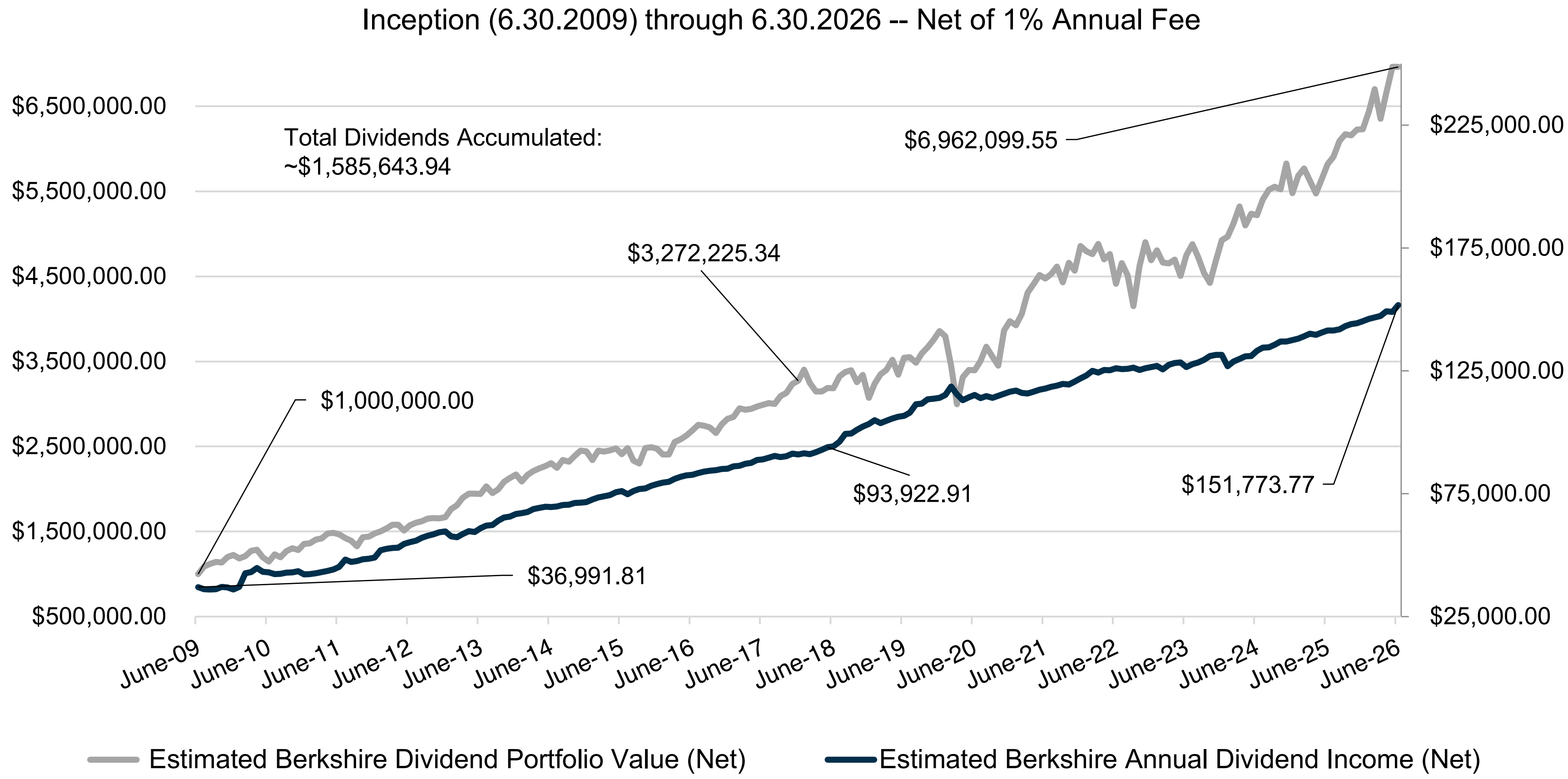
Long Term Compounding Effect of Dividends



For illustrative purposes only. Graph assumes a 70-year time horizon. The S&P 500 index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index. Dividends are not guaranteed, and may be subject to change. The return shown may not be representative of the Berkshire Dividend Growth strategy. Growth rates of dividends vary and illustration may not be indicative of future returns.

Berkshire Dividend Growth Strategy

Portfolio Value and Income w/ Dividends Reinvested

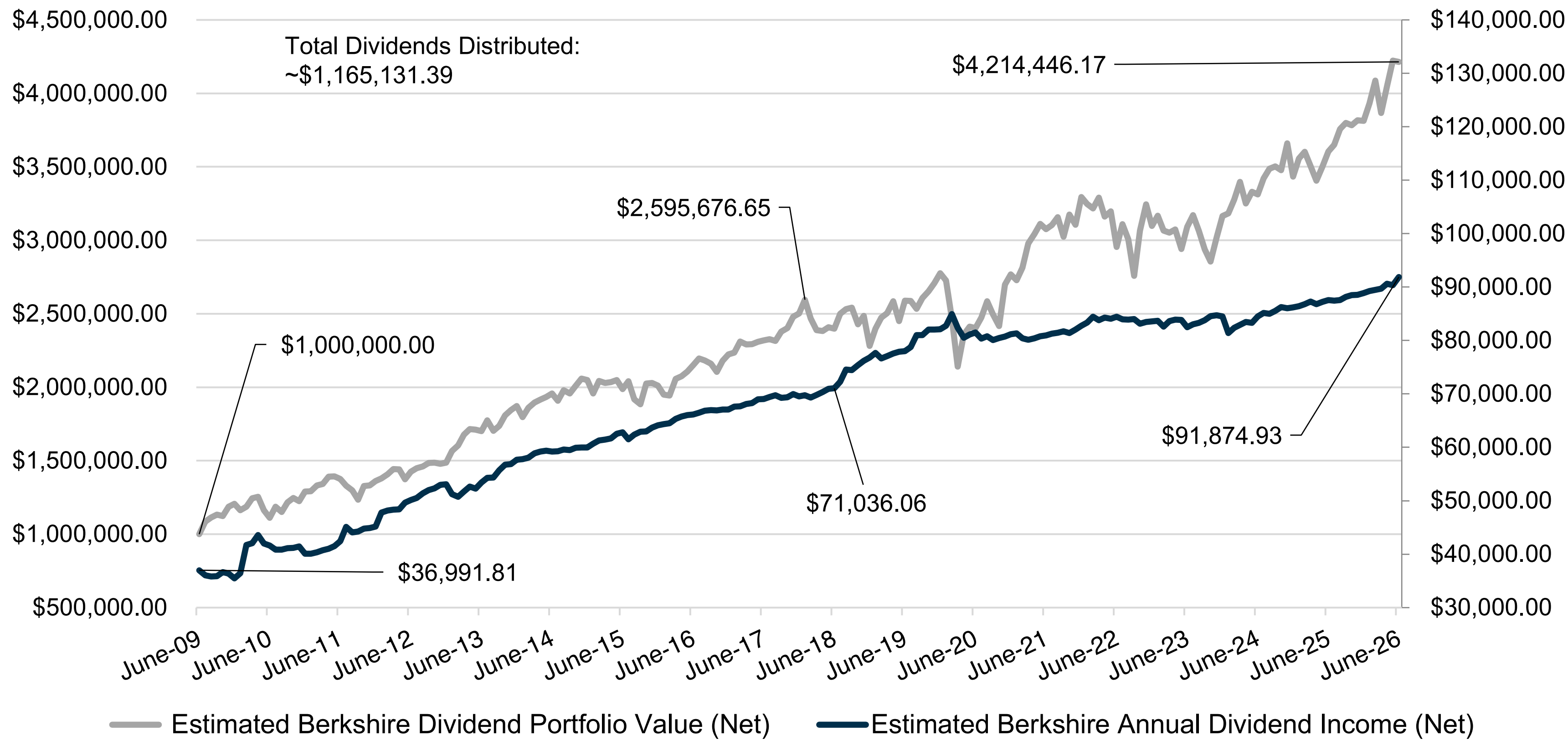


Please reference page 19 in this presentation for Returns Net of 3% Fees. 3% fee represents the max fee in "wrap" programs in which Berkshire Dividend Strategy participates. Intended for illustrative purposes only. $1,000,000 is invested in the Berkshire Dividend Growth and Income Strategy at the inception of the Berkshire Dividend Growth and Income composite. (6/30/2009). The $1,000,000 investment is adjusted monthly based on the stated monthly total returns for the given composite. This includes the accumulation and reinvestment of dividends. The monthly adjusted account values are then multiplied by the current yield of the respective composite. The resulting monthly income figures are then charted in the graph. Dividends are not guaranteed and may be subject to change. Investing based on dividends alone may not be favorable, as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. A fee of 1% annually is included in the analysis. Berkshire Dividend Growth and Income current yields are calculated in Zacks from a representative account only. Individual account yields and returns can vary. Calculation limitations: Changes of the underlying holdings in the index or composite can change current yield calculations. This can lead to various ranges of results that may appear more or less favorable. Example: Stock A with 3% current dividend yield is sold. Stock B, with a 4% current dividend yield is purchased. This would result in higher higher-yielding portfolio but is not the result of "dividend growth".

Berkshire Dividend Growth Strategy

Portfolio Value and Income w/ Dividends Distributed

Inception (6.30.2009) through 6.30.2026 -- Net of 1% Annual Fee



Please reference page 19 in this presentation for Returns Net of 3% Fees. 3% fee represents the max fee in "wrap" programs in which Berkshire Dividend Strategy participates. Intended for illustrative purposes only. $1,000,000 is invested in the Berkshire Dividend Growth and Income Strategy at the inception of the Berkshire Dividend Growth and Income composite. (6/30/2009). The $1,000,000 investment is adjusted monthly based on the stated monthly total returns for the given composite. This includes the accumulation and reinvestment of dividends. The monthly adjusted account values are then multiplied by the current yield of the respective composite. The resulting monthly income figures are then charted in the graph. Dividends are not guaranteed and may be subject to change. Investing based on dividends alone may not be favorable, as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. A fee of 1% annually is included in the analysis. Berkshire Dividend Growth and Income current yields are calculated in Zacks from a representative account only. Individual account yields and returns can vary. Calculation limitations: Changes of the underlying holdings in the index or composite can change current yield calculations. This can lead to various ranges of results that may appear more or less favorable. Example: Stock A with 3% current dividend yield is sold. Stock B, with a 4% current dividend yield is purchased. This would result in a higher-yielding portfolio but is not the result of "dividend growth".

Berkshire Dividend Growth Strategy

Berkshire's Three: Pillar Process Edge

"Forward-Looking"*

- Attempt to identify perennial dividend growers before they are fully recognized by the market
- Recognize the value of a company lies in its future, not its past
- Avoid relying on widely used, oversimplified and static backward-looking screens to build a portfolio
  - For example – some of our highest conviction dividend growth stories would have flunked traditional backward-looking screens at the time of Berkshire's purchase

Comprehensive View of a Business

- Evaluate companies through the lens of "business ownership" not *buying/trading stock*
- Remain focused on aspects of long-term company value: current dividend, future dividend, consistency of dividends, quality of the balance and importantly, the company's intrinsic value

Time Arbitrage

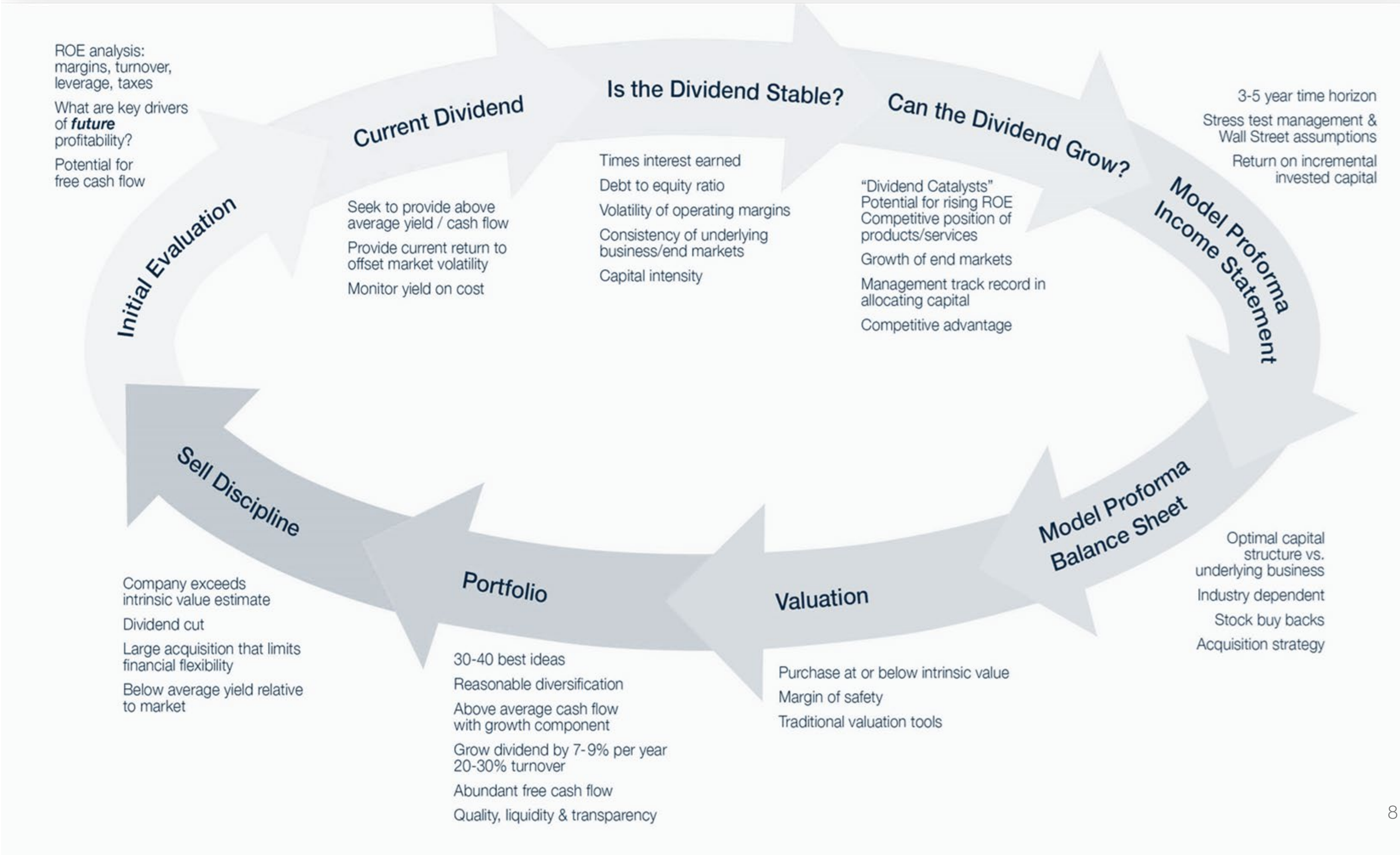
- Don't destroy long-term value from short-term biases and market influences
- Realize the long-term value of a business may not be reflected in the price of the stock
- Allow the compounding effect of dividend investing to remain uninterrupted

"Commensurate to the design of our process, our goal is for investors to view Berkshire as a permanent part of their portfolio much like long-term real estate or a private business holding."

Investors should carefully consider investment objectives, risks, charges and expenses. Additional information can be obtained from a financial professional and should be read carefully before investing. Dividends and yields represent past performance and there is no assurance they will continue to be paid in the future. Platform restrictions may apply. "Forward Looking" does not imply a level of skill, however the term is used to reference the way we approach our analysis of individual companies. *We highlight these companies solely for illustrative purposes and not on the basis of investment performance or attribution to the overall performance of the strategy. The companies identified herein do not represent all of the securities purchased, sold or recommended for client accounts, and you should not assume that an investment in the companies identified was or will be profitable. Berkshire retains the right revise or modify portfolios and strategies if it believes such modifications would be in the best interests of its clients. Model portfolios may or may not contain any specific security at any time, and decisions to invest should not be made based on the presumed or current composition of any model portfolio.

Berkshire Dividend Growth Strategy

Equity Selection Process



Berkshire Dividend Growth Strategy

Top Ten Holdings – Characteristics 6.30.2026

Company Name	Ticker	% of Portfolio	Dividend Yield (%)	P/E Next 4 Qtrs	Beta	ROE (%)	Dividend Payout Ratio (%)
Dell Technologies	DELL	5.39%	0.58%	23.21	1.75	28.21%	12.72%
Cisco	CSCO	4.67%	1.43%	24.92	0.95	26.18%	36.23%
Nucor	NUE	4.33%	1.01%	12.86	1.16	28.53%	12.81%
JPMorgan	JPM	4.23%	1.83%	14.57	1.05	16.75%	26.65%
Abbvie	ABBV	4.09%	2.75%	17.23	0.41	68.01%	47.86%
Apple	AAPL	4.01%	0.37%	31.51	1.06	164.74%	14.23%
Chevron	CVX	3.54%	4.30%	9.96	0.51	13.44%	33.95%
Bank Of America	BAC	3.39%	1.97%	12.43	1.10	10.56%	24.93%
Norfolk Southern	NSC	2.95%	1.72%	25.02	0.79	19.77%	41.84%
Qualcomm	QCOM	2.79%	1.99%	18.71	1.47	61.53%	41.23%
Total Portfolio			**2.18%**	**16.53**	**0.82**	**15.62%**	**61.60%**
S&P 500			**1.28%**	**20.18**	**1.00**	**20.30%**	**32.05%**

Current dividend yield is the mean estimated annual dividend amount based on current calendar year, divided by the current stock price. Forward Price Earnings Ratio(P/E) is the ratio of the price of a stock and the company's projected earnings per share. Beta is a measure of volatility vs. an index. Return on equity (ROE) measures profitability by dividing dollars of profit by shareholders' equity. Dividend payout ratio is the fraction of net income a firm pays to its shareholders in dividends, in percentage. Source Data via Bloomberg, Zacks or Berkshire estimates.

Berkshire Dividend Growth Strategy

Rolling Period Dividend Growth as of 6.30.2026

Company Name	Symbol	Portfolio Weight	1 Year Dividend Growth	3 Year Average Dividend Growth	5 Year Average Dividend Growth	Current Dividend Yield
Dell Technologies	DELL	5.39%	18.55%	17.48%	100.00%	0.58%
Cisco	CSCO	4.67%	2.48%	2.55%	2.62%	1.43%
Nucor	NUE	4.33%	1.83%	3.18%	6.63%	1.01%
JPMorgan	JPM	4.23%	16.83%	13.83%	10.39%	1.83%
Abbvie	ABBV	4.09%	5.64%	5.26%	6.33%	2.75%
Apple	AAPL	4.01%	3.96%	4.13%	4.69%	0.37%
Chevron	CVX	3.54%	4.49%	6.00%	6.02%	4.30%
Bank Of America	BAC	3.39%	7.69%	8.37%	9.24%	1.97%
Norfolk Southern	NSC	2.95%	0.00%	1.40%	6.95%	1.72%
Qualcomm	QCOM	2.79%	4.36%	5.58%	6.42%	1.99%
Microsoft	MSFT	2.78%	9.88%	10.20%	10.21%	0.98%
M & T Bank	MTB	2.68%	11.11%	6.27%	6.40%	2.52%
PPL	PPL	2.60%	5.19%	6.23%	-7.65%	3.14%
Lockheed Martin	LMT	2.58%	4.60%	4.97%	6.00%	2.71%
Waste Management	WM	2.50%	12.38%	9.45%	9.59%	1.70%
Emerson Electric	EMR	2.41%	4.03%	1.85%	1.70%	1.55%
PNC Financial	PNC	2.29%	6.25%	4.26%	8.13%	2.76%
Johnson & Johnson	JNJ	2.29%	4.38%	4.59%	5.08%	2.11%
EOG Resources	EOG	2.29%	7.03%	-17.36%	21.28%	3.15%
Kinder Morgan	KMI	2.26%	1.73%	1.76%	2.13%	3.72%
Chubb	CB	2.22%	6.22%	5.47%	4.59%	1.20%
Walmart	WMT	2.21%	9.04%	8.60%	5.84%	0.87%
Deere	DE	2.20%	2.37%	10.29%	14.31%	1.02%
TE Connectivity	TEL	2.05%	9.40%	8.63%	8.45%	1.55%
Charles Schwab	SCHW	2.00%	13.46%	7.87%	10.39%	1.39%
McDonald's	MCD	1.89%	5.30%	7.36%	7.50%	2.75%
Nestle	NSRGY	1.81%	7.12%	6.00%	5.63%	3.84%
Lowe's	LOW	1.74%	4.35%	4.55%	15.35%	2.27%
Bristol-Myers	BMY	1.59%	2.46%	4.04%	5.87%	4.37%
A. O. Smith	AOS	1.52%	5.97%	6.37%	6.84%	2.30%
Weighted Average			**6.24%**	**5.75%**	**11.61%**	**2.18%**

Table represents the top 30 holdings by “model weighting” in the Berkshire Dividend Strategy.

Source: Zacks
Company dividend growth is a characteristic evaluated in Berkshire's investment process and should not be viewed as a statement of strategy performance. Positions are in order of portfolio weighting in the “Berkshire Dividend Growth and Income Model Portfolio” as of publish date. Weightings may vary. Dividend increase results are based on underlying holdings of a representative account in our Dividend Growth Strategy Composite. Growth rate over one year in the gross dividend per share. Calculated as: (Current year's dividend per share / Prior year's), minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over three years in net dividend per share. Calculated as: (Current year's dividend per share /Dividend per share three years prior), raised to the power of one-third, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over five years in net dividend per share. Calculated as: (Current year's dividend per share / Dividend per share five years prior), raised to the power of 0.2, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. There is no guarantee dividends will continue to be paid in the future. All information provided is supplemental to its attached GIPS compliant presentation. The information contained herein, is for Investment Personnel use only.

Berkshire Dividend Growth Strategy

Performance vs. Morningstar US Value – 6.30.2026

	Berkshire Dividend Strategy (Gross)	Morningstar Large Value	Berkshire - Morningstar Large Value - Difference	Berkshire Dividend Strategy (Net)
2015	2.27%	-2.16%	4.43%	-0.73%
2016	15.29%	20.79%	-5.50%	12.29%
2017	16.95%	14.23%	2.72%	13.95%
2018	-5.15%	-7.51%	2.36%	-8.15%
2019	26.78%	25.09%	1.69%	23.78%
2020	4.01%	-1.31%	5.33%	1.01%
2021	23.52%	23.98%	-0.46%	20.52%
2022	-2.48%	-0.72%	-1.76%	-5.48%
2023	6.10%	11.98%	-5.87%	3.10%
2024	12.32%	13.77%	-1.45%	9.32%
2025	14.89%	17.24%	-2.35%	11.89%
2026	12.30%	8.74%	3.56%	10.80%
Cumulative Return	725.28%	634.33%	90.95%	369.00%
Annualized	13.22%	12.44%	0.77%	10.18%
1 Year	20.82%	20.46%	0.36%	17.82%
3 Years	14.75%	15.98%	-1.24%	11.75%
5 Years	10.34%	11.30%	-0.97%	7.34%
7 Years	11.25%	11.67%	-0.43%	8.25%
10 Years	11.08%	11.30%	-0.22%	8.08%

*Performance measured from inception (6.30.2009). **Performance not yet GIPS verified. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. Additional information can be obtained from a financial professional and should be read carefully before investing. Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future. Platform restrictions apply.

Berkshire Dividend Growth Strategy

Performance vs. S&P 500 – 6.30.2026

	Berkshire Dividend Strategy (Gross)	S&P 500	Berkshire - S&P 500 Difference	Berkshire Dividend Strategy (Net)
2015	2.27%	1.37%	0.90%	-0.73%
2016	15.29%	11.95%	3.34%	12.29%
2017	16.95%	21.82%	-4.87%	13.95%
2018	-5.15%	-4.39%	-0.76%	-8.15%
2019	26.78%	31.48%	-4.69%	23.78%
2020	4.01%	18.39%	-14.38%	1.01%
2021	23.52%	28.68%	-5.17%	20.52%
2022	-2.48%	-18.12%	15.64%	-5.48%
2023	6.10%	26.26%	-20.16%	3.10%
2024	12.32%	25.00%	-12.68%	9.32%
2025	14.89%	17.86%	-2.97%	11.89%
2026	12.30%	10.19%	2.11%	10.80%
Cumulative Return	725.28%	1016.80%	-291.53%	369.00%
Annualized	13.22%	15.25%	-2.03%	10.18%
1 Year	20.82%	22.29%	-1.47%	17.82%
3 Years	14.75%	20.57%	-5.82%	11.75%
5 Years	10.34%	13.38%	-3.05%	7.34%
7 Years	11.25%	16.06%	-4.81%	8.25%
10 Years	11.08%	15.49%	-4.41%	8.08%

*Performance measured from inception (6.30.2009). **Performance not yet GIPS verified. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. Additional information can be obtained from a financial professional and should be read carefully before investing. Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future. Platform restrictions apply.

Berkshire Dividend Growth Strategy

Trading & Research Personnel

Rachel Ames, CFA

Vice President, Trading and Portfolio Analyst

Education

- BS, Finance, George Washington University
- CFA Charterholder

Experience

Rachel has over 15 years of experience in portfolio management. Prior to joining Berkshire in September of 2019, she worked at various asset management companies in the Washington DC area. Most recently she served as Vice President of Portfolio Management with CBOE Vest. She also spent 14 years at ProShare Advisors, LLC in the role of Portfolio Manager. Rachel holds the Chartered Financial Analyst (CFA) designation and a bachelor’s degree in Finance from George Washington University.

Berkshire Dividend Growth Strategy

Investment Management & Research Personnel

Kenneth J. Krogulski, CFA

Managing Partner and Chief Investment Officer

Education

- BS, Indiana University of Pennsylvania
- MBA, Wilkes University
- CFA Charterholder since 1986

Experience

Ken has 44 years of experience in security analysis and portfolio management. He joined Berkshire in 1990 after serving for 11 years as senior portfolio manager for the First Eastern Bank's trust company. He is a director of Allied Services and Cumberland Pharmaceuticals, Inc. (CPIX: NASDAQ).

Berkshire Dividend Growth Strategy

Investment Management & Research Personnel

Gerard Mihalick, CFA

Partner and Portfolio Manager

Education

- BA, Gettysburg College
- CFA Charterholder
- Member, New York Society of Security Analysts

Experience

Gerry has over 25 years of experience in the investment management industry and joined Berkshire in 1995. At Berkshire, Gerry is a member of the firm's investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire, he was employed as a portfolio manager with Fleet Investment Advisors in Rochester, New York. Gerry has served on the board of directors for various local non-profit organizations.

Berkshire Dividend Growth Strategy

Institutional and Advisory Distribution

Jason J Reilly, CFP®

Partner, Distribution

Education

- BS, Finance, Kings College
- CERTIFIED FINANCIAL PLANNER™ Professional

Experience

Jason has worked in wealth and investment management since 2006. Prior to joining Berkshire in 2015, he spent eight years with PNC Bank in both the Philadelphia and Northeast PA markets, where he served their high-net-worth client base. At Berkshire, Jason helps build and maintain our institutional relationships and intermediary distribution channels. He also serves a select group of high-net worth families. Jason has served on the board of directors for various local non-profit organizations.

Berkshire Dividend Growth Strategy

Investment Management & Research Personnel

Gregory C. Weaver, CFA

Partner and Portfolio Manager

Education

- BS, Business Administration, University of Central Florida
- CFA Charterholder

Experience

Greg is a member of the firm’s investment committee and has equity and fixed income research and portfolio management responsibilities. Prior to joining Berkshire in 2007, Greg was a financial analyst for both MGM Studios and Paramount Pictures. He was also previously an Investment Representative for Trust Company of the West and served as Wealth Manager for the M&T Bank Investment Group. He is a member of the CFA Society of Philadelphia and serves on the board of The Luzerne Foundation, the Home For Homeless Women, CASA of Luzerne County, and the Wyoming Commemorative Association.

Berkshire Dividend Growth Strategy

Investment Management & Research Personnel

Michael D. Weaver, CFA

Partner and Portfolio Manager

Education

- BA, Economics, University of Virginia
- CFA Charterholder

Experience

Mike has over 25 years of experience in security analysis and portfolio management. At Berkshire, Mike is a member of the firm’s investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire in 1999, Mike was a senior portfolio manager for Mellon Private Asset Management. He serves as a director of the F.M. Kirby Center and Westmoreland Club. He is also a past director of the Luzerne Foundation and North Branch Land Trust.

Berkshire Dividend Growth Strategy

Disclosure Information

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

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Number of Portfolios	Ending Portfolios	Composite Assets ($)	Percentage of Firm Assets (%)	Firm Assets ($)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)
2009	23.242	21.742	22.498		2	56,095,651.06	10.0	561,416,353.00	n/a	n/a
2010	11.618	8.618	15.063	4	14	76,440,489.19	12.3	620,199,317.00	n/a	n/a
2011	10.044	7.044	2.112	14	19	28,147,232.19	4.7	603,708,499.80	1.596	n/a
2012	14.183	11.183	16.003	16	22	23,382,330.76	3.7	638,082,960.10	1.150	11.689
2013	31.256	28.256	32.388	23	26	32,810,347.16	3.9	835,672,049.60	2.204	9.410
2014	13.876	10.876	13.689	25	31	50,083,749.48	5.4	925,352,101.40	1.394	8.210
2015	2.272	-0.728	1.384	30	43	64,600,416.88	6.8	948,893,543.30	1.228	10.337
2016	15.294	12.294	11.960	36	44	85,834,954.51	7.3	1,174,938,708.00	1.714	9.943
2017	16.948	13.948	21.832	35	44	81,708,371.68	5.7	1,441,980,347.00	1.946	9.227
2018	-5.155	-8.155	-4.384	38	42	55,804,523.12	3.8	1,477,317,574.00	1.891	9.540
2019	26.783	23.783	31.486	31	39	70,953,095.02	4.4	1,614,437,524.00	2.278	10.256
2020	4.012	1.012	18.399	35	42	79,240,469.98	4.8	1,667,049,050.00	4.242	16.985
2021	23.515	20.515	28.705	33	47	100,449,795.43	5.0	1,994,220,264.00	2.281	16.393
2022	-2.480	-5.480	-18.111	44	55	106,684,832.12	5.0	2,127,204,901.00	3.060	18.981
2023	6.105	3.105	26.288	55	61	123,471,628.50	5.3	2,319,412,169.00	2.955	14.923
2024	12.320	9.320	25.020	55	63	116,293,909.76	4.7	2,474,836,236.00	2.109	14.808
2025	14.886	11.889	17.880	52	57	105,245,445.90	3.6	2,891,828,944.17	2.106	10.588
2026	12.301	10.801	10.207	55	57	129,991,612.03	..	..	2.699	10.865

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

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

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	20.824	17.824	22.325
3 Year	14.762	11.762	20.614
5 Year	10.336	7.336	13.405
7 Year	11.245	8.245	16.075
10 Year	11.081	8.081	15.506
Since 06/30/2009	13.218	10.218	15.260

*Performance measured from inception (6.30.2009). 2025 Performance not yet GIPS verified. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. Additional information can be obtained from a financial professional and should be read carefully before investing. Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future.

Berkshire Dividend Growth Strategy

Disclosure Information

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The Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is $300,000.The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index. Valuations are computed and performance is reported in U.S. dollars. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings and are gross of reclaimable withholding taxes. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first $2 million; 0.75% on the next $3 million; 0.65% on the next $5 million; and 0.50% over $10 million. This composite was created in August 2016 and incepts on July 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Past performance does not guarantee future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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. The Morningstar US Value index is designed to provide a consistent representation of the value segment of the US equity market, with no overlapping constituents across styles. You cannot invest directly in an index. Beta is a measure of volatility vs. an index. Current yield is the mean estimated annual dividend amount based on current calendar year, divided by the current stock price. Dividend Payout ratio is the fraction of net income a firm pays to its shareholders in dividends, in a percentage. Forward Price Earnings Ratio (P/E) is the ratio of the price of a stock and the company's projected earnings per share. Upside/Downside capture ratios refer to a portfolios performance as a percentage of either positive returns (upside) or negative returns (downside) vs. an index. Standard Deviation is a measure of total risk. Return on equity (ROE) measures profitability by dividing dollars of profit by shareholders' equity. If represented in this presentation - Alpha, Beta and capture ratios are generally presented as calculated by Morningstar.

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