



Berkshire

DIVIDEND STRATEGY

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Dividend Growth Scorecard

ROLLING 1 YEAR DIVIDEND SCORECARD (as of 12/31/18)

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Abbott	ABT	12/14/2018	\$0.280	\$0.320	14.29%
Pfizer	PFE	12/14/2018	\$0.340	\$0.360	5.88%
AT&T	T	12/13/2018	\$0.500	\$0.510	2.00%
Amgen	AMGN	12/7/2018	\$1.320	\$1.450	9.85%
WP Carey*	WPC	12/5/2018	\$1.005	\$1.030	2.49%
Bank Of Montreal*	BMO	12/4/2018	\$0.930	\$1.000	7.53%
Nucor	NUE	11/30/2018	\$0.380	\$0.400	5.26%
Emerson	EMR	11/6/2018	\$0.485	\$0.490	1.03%
AbbVie*	ABBV	11/2/2018	\$0.710	\$1.070	50.70%
Merck	MRK	10/25/2018	\$0.480	\$0.550	14.58%
Honeywell	HON	9/28/2018	\$0.745	\$0.820	10.07%
Lockheed Martin	LMT	9/27/2018	\$2.000	\$2.200	10.00%
McDonald's	MCD	9/20/2018	\$1.010	\$1.160	14.85%
Microsoft	MSFT	9/18/2018	\$0.420	\$0.460	9.52%
M&T Bank*	MTB	8/21/2018	\$0.750	\$1.000	33.33%
Kraft Heinz	KHC	8/3/2018	\$0.625	\$0.625	0.00%
BP PLC	BP	7/27/2018	\$0.600	\$0.615	2.50%
Norfolk Southern*	NSC	7/27/2018	\$0.610	\$0.800	31.15%
Wells Fargo	WFC	7/24/2018	\$0.390	\$0.430	10.26%
Schlumberger	SLB	7/18/2018	\$0.500	\$0.500	0.00%
PNC Financial	PNC	7/5/2018	\$0.750	\$0.950	26.67%
JP Morgan Chase	JPM	6/28/2018	\$0.560	\$0.800	42.86%
General Mills	GIS	6/26/2018	\$0.490	\$0.490	0.00%
Chubb	CB	5/17/2018	\$0.710	\$0.730	2.82%
Leggett & Platt	LEG	5/15/2018	\$0.360	\$0.380	5.56%
Johnson & Johnson	JNJ	4/26/2018	\$0.840	\$0.900	7.14%
Exxon Mobil	XOM	4/25/2018	\$0.770	\$0.820	6.49%
Kinder Morgan	KMI	4/18/2018	\$0.125	\$0.200	60.00%
Procter & Gamble	PG	4/10/2018	\$0.690	\$0.717	4.00%
Qualcomm	QCOM	3/8/2018	\$0.570	\$0.620	8.77%
PPL	PPL	2/22/2018	\$0.395	\$0.410	3.80%
Walmart	WMT	2/20/2018	\$0.510	\$0.520	1.96%
Coca Cola	KO	2/15/2018	\$0.370	\$0.390	5.41%
Cisco Systems	CSCO	2/14/2018	\$0.290	\$0.330	13.79%
Roche	RHHBY	2/2/2018	\$1.027	\$1.082	5.33%
Intel	INTC	1/25/2018	\$0.273	\$0.300	10.09%
Kimberly-Clark	KMB	1/23/2018	\$0.970	\$1.000	3.09%
Waste Management	WM	1/10/2018	\$0.425	\$0.465	9.41%

Dividend increase results are based on underlying holdings of a representative composite account. Composite information is provided in the performance section on the disclosure page. Returns/dividend yields are gross of fees. A Full composite with disclosure can be acquired upon request. Dividend Increases are based on announcement date. There is no guarantee dividends will continue to be paid in the future. *If multiple increases occurred throughout the year, dividends and percent change are annualized for comparative purposes.

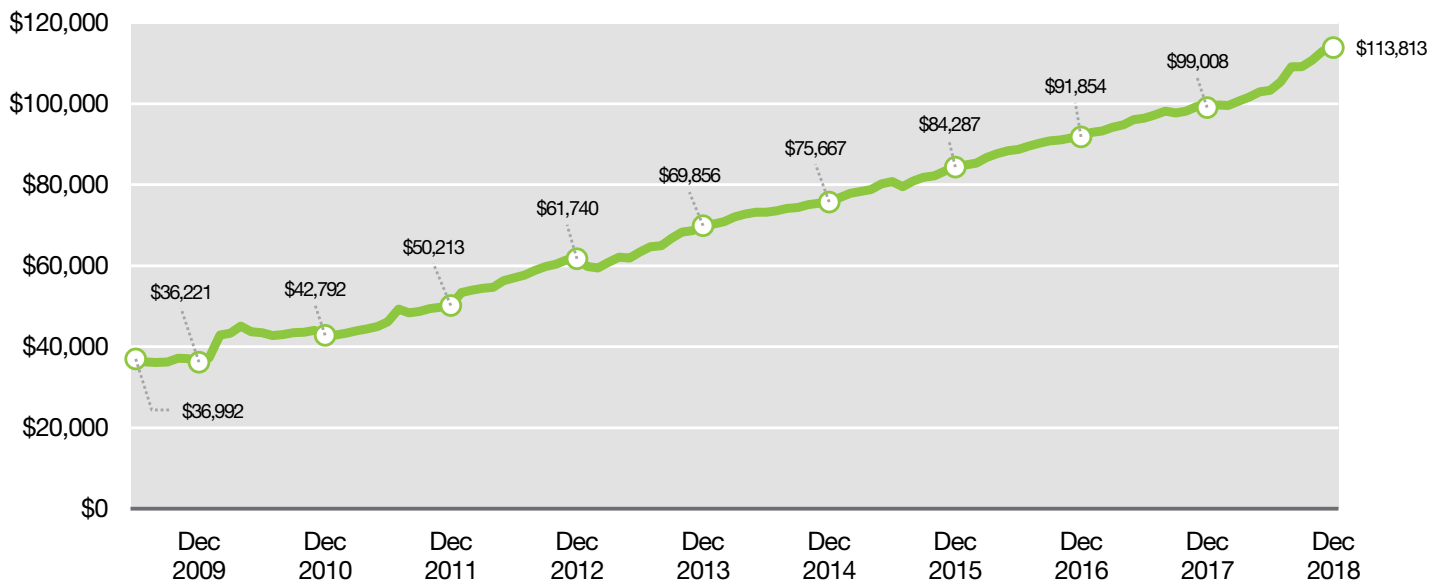
Berkshire is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Over the past 30 years, we have successfully implemented highly focused equity, fixed income and balanced portfolios. Our guiding principle is a belief that success is achieved by combining rigorous, well crafted investment processes with an exceptional level of client service and attention to detail. Asset Management with a Difference... Diligence, Integrity and Focus.

DIVIDEND HIGHLIGHTS

- 35 of 38 companies in the Berkshire Dividend Growth Strategy announced dividend increases over the past year.
- Dividend growth can often provide transparent insight into a company's fundamentals and vitality.
- Dividend growth can provide an attractive stream of increasing cash flow to satisfy many financial objectives.

DIVIDEND GROWTH OF BERKSHIRE PORTFOLIO

Based on \$1,000,000 Initial Investment at Inception; Data as of 12/31/2018



Intended for illustrative purposes only. Income chart is based on the assumption \$1,000,000 is invested 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 accumulation and reinvestment of the dividend. 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. Fees are not included in the analysis and would lower values. Berkshire Dividend Growth and Income current yields are calculated in Bloomberg 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 4% current dividend yield is purchased. This would result in higher yielding portfolio but is not the result of "dividend growth".

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**Platform restrictions may apply. Preliminary returns are based on composite estimates only. Individual accounts will vary.*