Casual Friday: Berkshire's Bottom Line & Updated Dividend Scorecard

July 12, 2019

Berkshire Dividend Growth and Income Strategy

Good morning and happy Friday.

Quick macro/market news:

- Push/pull on interest rates! Yesterday’s testimony by Fed Chairman Powell strongly indicated the uncertainty in the economy, especially trade issues, will likely mean a rate cut at the end of this month.
- The smashing of drug stocks yesterday was downright bipartisan! President Trump and Democratic Sen. Kirsten Gillibrand both discussed measures aimed at lowering profit margins. Health insurers rallied at the expense of pharma.

Berkshire is pleased to present new quarter end material for review:
The first is our new “Berkshire Bottom Line Report” an executive summary advisors can quickly use to discuss Berkshire’s:

- Macro/Market Views
- “Forward Looking” Outlook
- Strategy Notes: What factors/sectors helped/hurt performance
- Special Topics of interest – this quarter we compare today's environment with the tech bubble 1999

Q2 19 Berkshire Bottom Line – Dividend Strategy

We welcome your feedback and suggestions as we embark with this new format.

Berkshire’s Dividend Scorecard available for your use:

- The front page is a powerful client engagement tool advisors can use to keep clients focused on the many companies giving them a “pay raise” over the last 12 months.
- The back side shows the growth of dividends and market value over the last ten years invested in Berkshire Dividend Strategy.

Dividend Strategy Scorecard 6.30.19

Our Fact Sheet will be available shortly and we will provide it in a special email early next week!

Have a great weekend!
-Gerry

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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

- 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.
Thanks and have a great weekend.

Regards,

Gerry

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Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of institutional and high-net worth clients. 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 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. 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. Valuations are computed and performance is reported in U.S. dollars. To receive a complete list of composite descriptions and/or a compliant presentation, contact Jason Reilly, CFP® Tel: 570-825-2600 or info@berkshiream.com. Past performance does not guarantee future results.

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