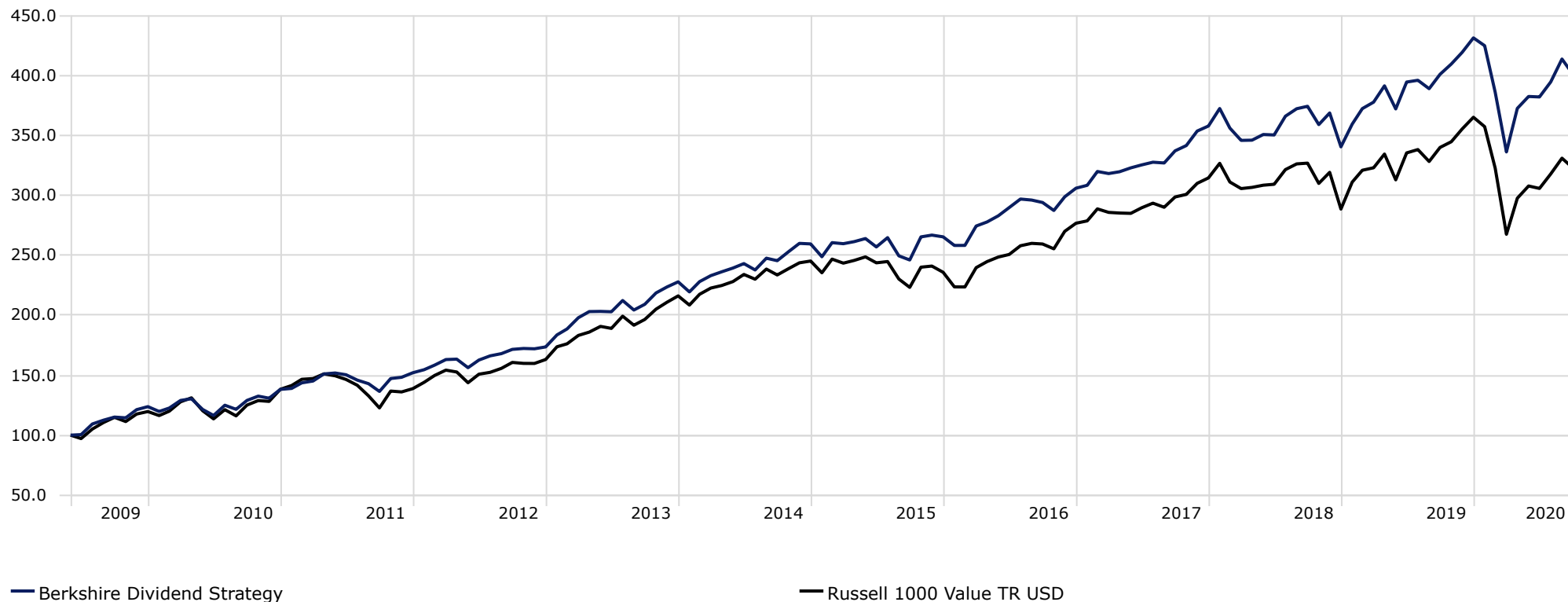


Manager Analysis



Investment Growth

Time Period: Since Common Inception (6/2/2009) to 9/30/2020



Performance

Time Period: Since Common Inception (7/1/2009) to 9/30/2020 Calculation Benchmark: Russell 1000 Value TR USD

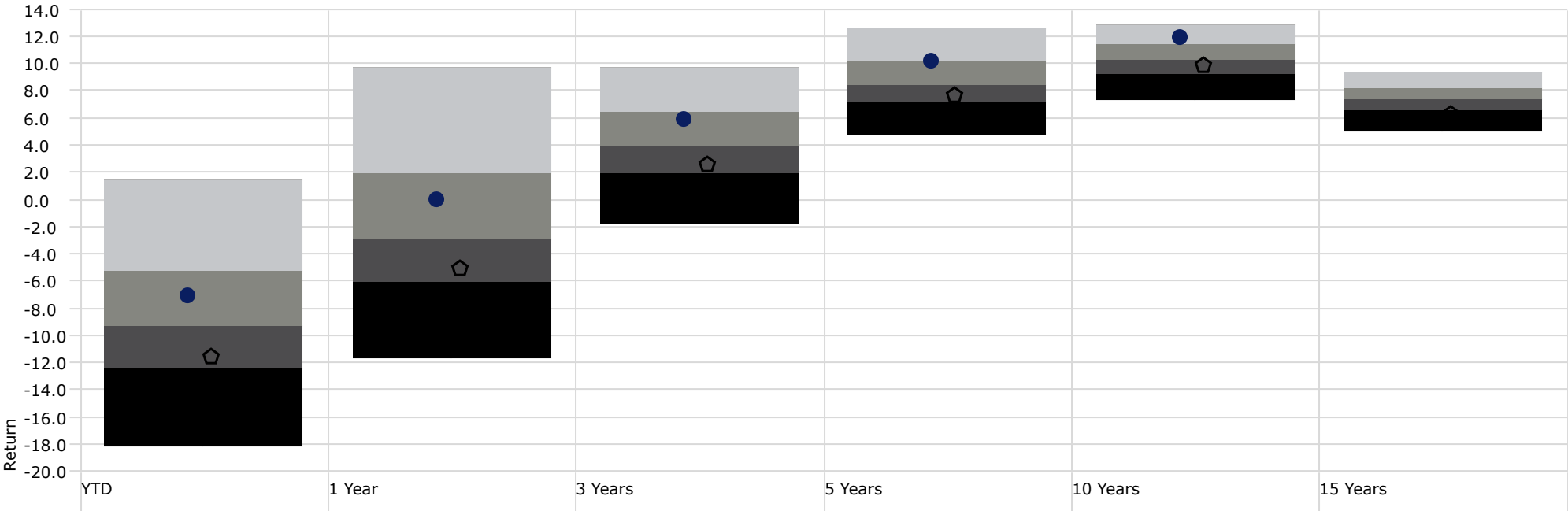
	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Berkshire Dividend Strategy	13.10	12.14	1.83	0.44	93.16	4.16
Russell 1000 Value TR USD	11.27	14.39	0.00	—	100.00	0.00

Manager Analysis

Trailing Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Berkshire Dividend Strategy

◇ Russell 1000 Value TR USD

Berkshire Dividend Strategy - Multi Lens Peer Group Performance

Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Berkshire Dividend Strategy	-7.03	0.02	5.96	10.26	12.01	—
US Equity Large Cap Value						
Peer group rank of peer group count	374 of 1,906	339 of 1,885	223 of 1,661	120 of 1,418	28 of 915	—
Median	-11.48	-5.81	2.03	6.75	8.94	5.75
US Equity Large Cap Value + United States						
Peer group rank of peer group count	194 of 1,114	190 of 1,105	124 of 1,046	66 of 926	9 of 679	—
Median	-11.39	-5.15	2.33	7.01	9.00	5.89

Source: Morningstar Direct

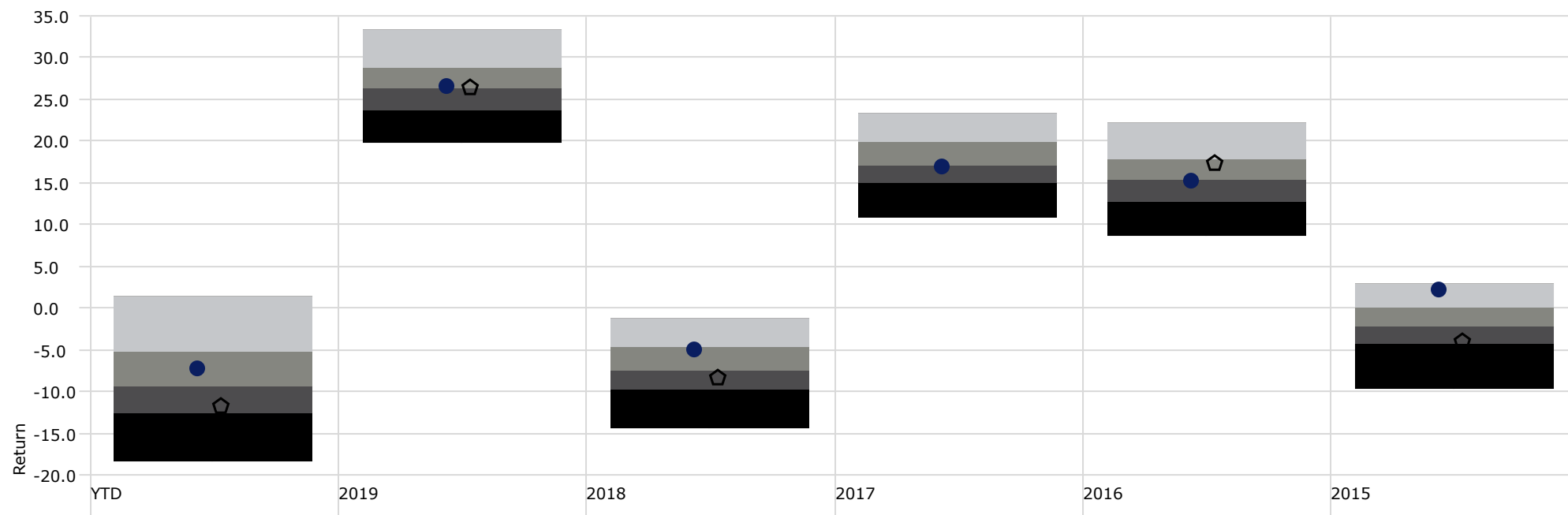
Manager Analysis



Calendar Year Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Berkshire Dividend Strategy

◇ Russell 1000 Value TR USD

Calendar Year Returns

Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2019	2018	2017	2016	2015
Berkshire Dividend Strategy	-7.03	26.69	-4.85	16.95	15.29	2.27
Russell 1000 Value TR USD	-11.58	26.54	-8.27	13.66	17.34	-3.83

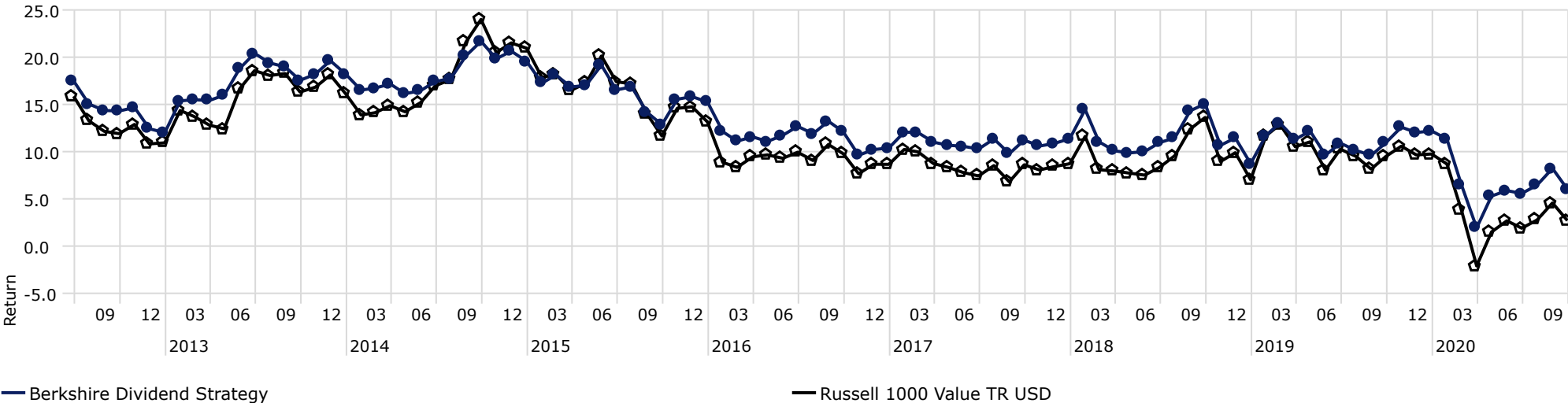
Manager Analysis



Rolling Returns

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

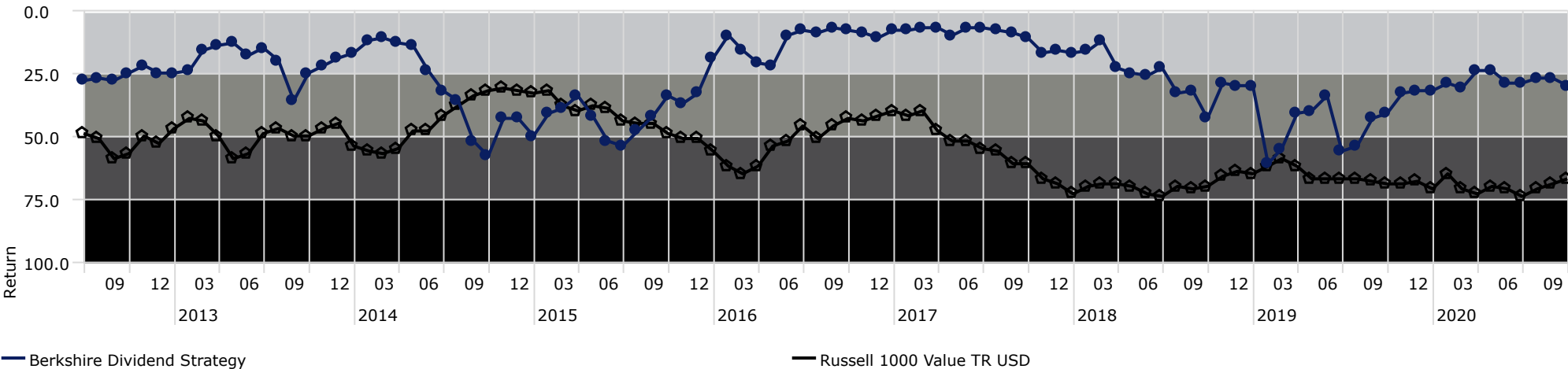


Rolling Returns (Descending Rank)

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



Source: Morningstar Direct

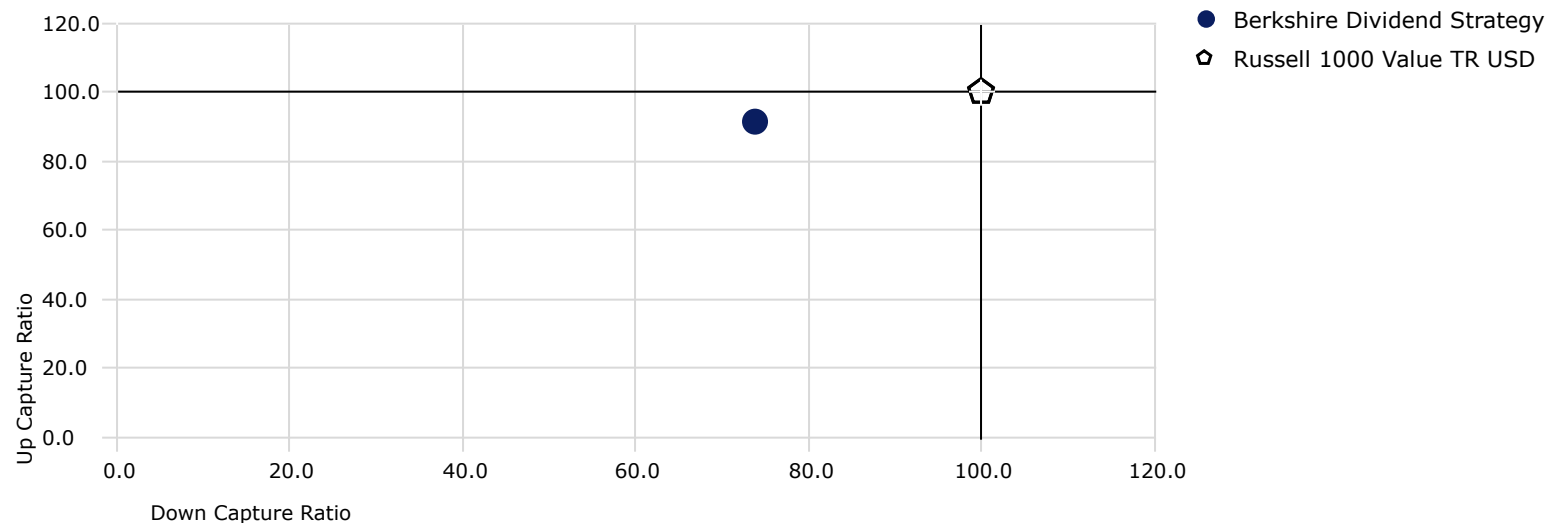
Manager Analysis



Upside-Downside Capture

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Berkshire Dividend Strategy	68.89	31.11	10.80	-12.89	14.56	-22.05	91.20	73.78	93.16
Russell 1000 Value TR USD	65.93	34.07	11.45	-17.09	18.24	-26.73	100.00	100.00	100.00

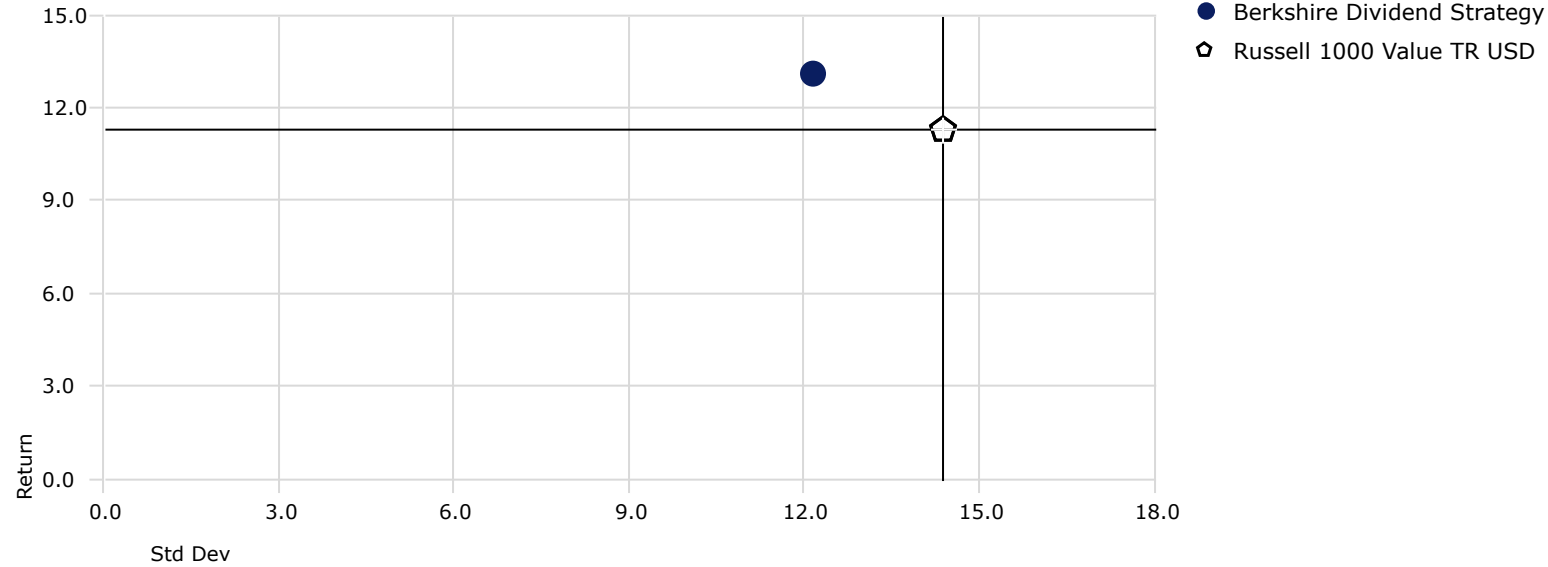
Manager Analysis



Risk-Reward

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Calculation Benchmark: Russell 1000 Value TR USD



Risk

Time Period: Since Common Inception (7/1/2009) to 9/30/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Berkshire Dividend Strategy	13.10	12.14	2.62	3.42	0.81	93.16	1.03	4.16
Russell 1000 Value TR USD	11.27	14.39	0.00	0.00	1.00	100.00	0.74	0.00

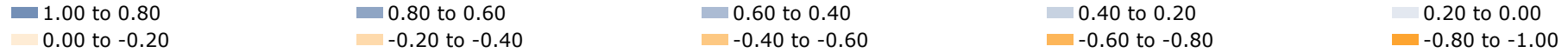
Manager Analysis



Correlation Matrix

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

	1	2
1 Berkshire Dividend Strategy	1.00	
2 Russell 1000 Value TR USD	0.97	1.00

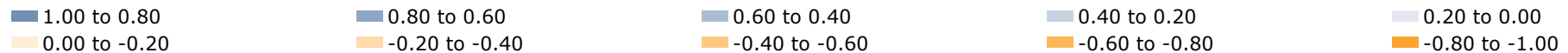


Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: Since Common Inception (7/1/2009) to 9/30/2020

Calculation Benchmark: Russell 1000 Value TR USD

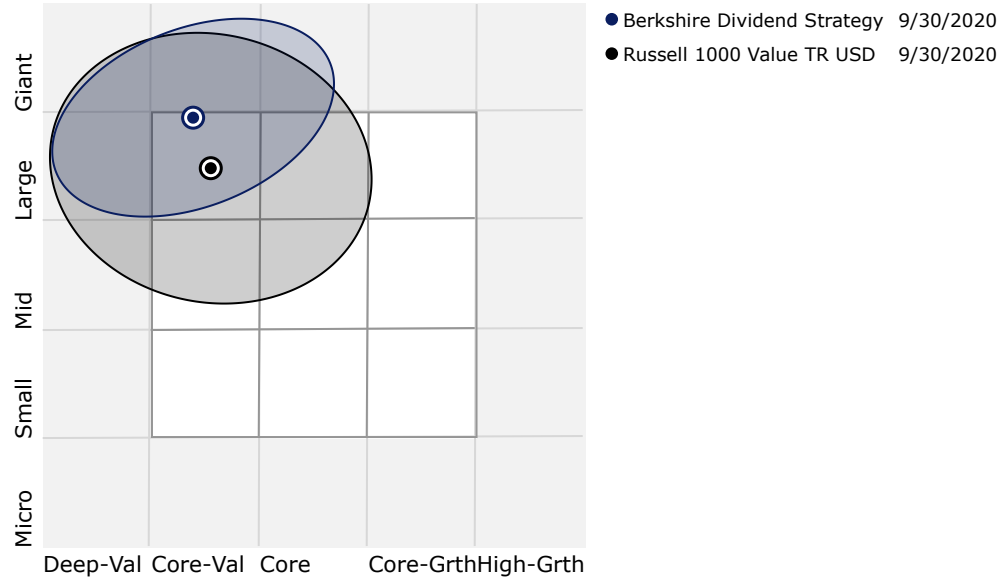
		1	2
1 Berkshire Dividend Strategy	Russell 1000 Value TR USD	1.00	
2 Russell 1000 Value TR USD	Russell 1000 Value TR USD		1.00



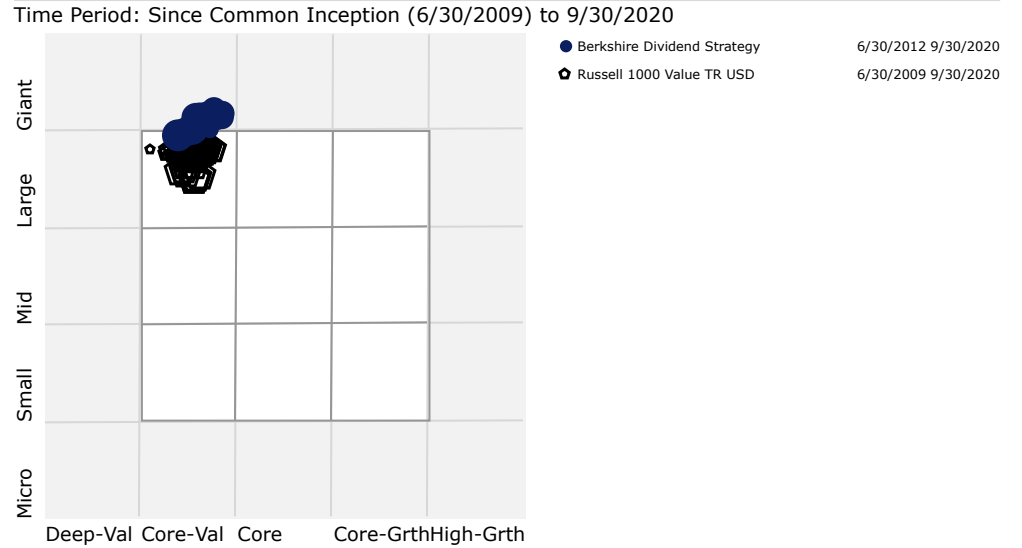
Manager Analysis



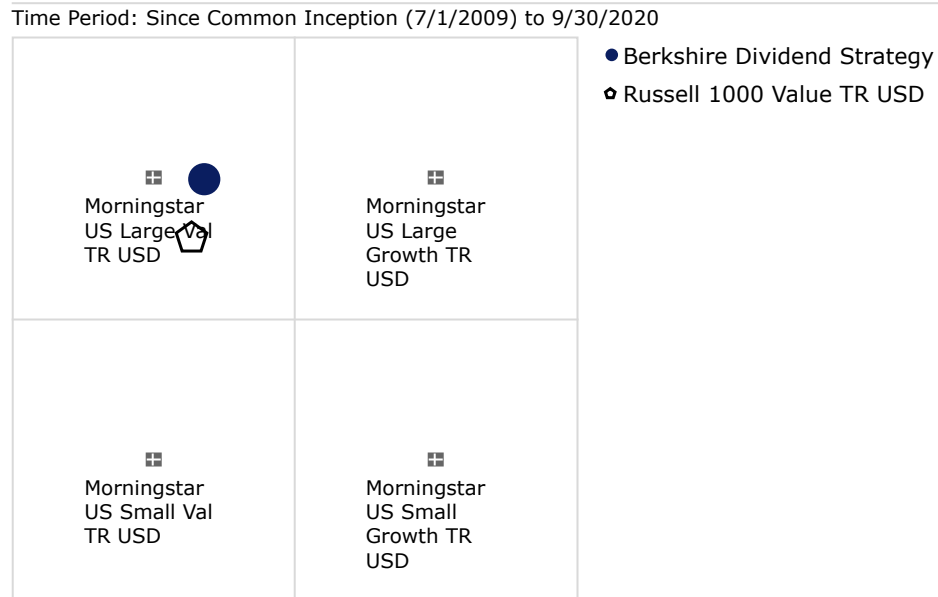
Holdings-Based Style Map



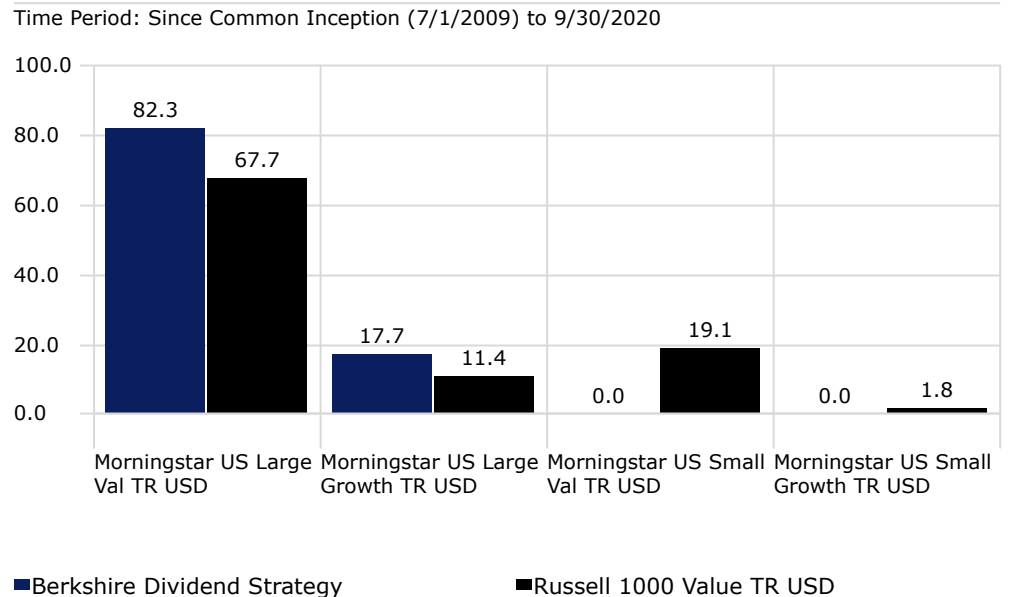
Holdings-Based Style Trail



Returns-Based Style Map



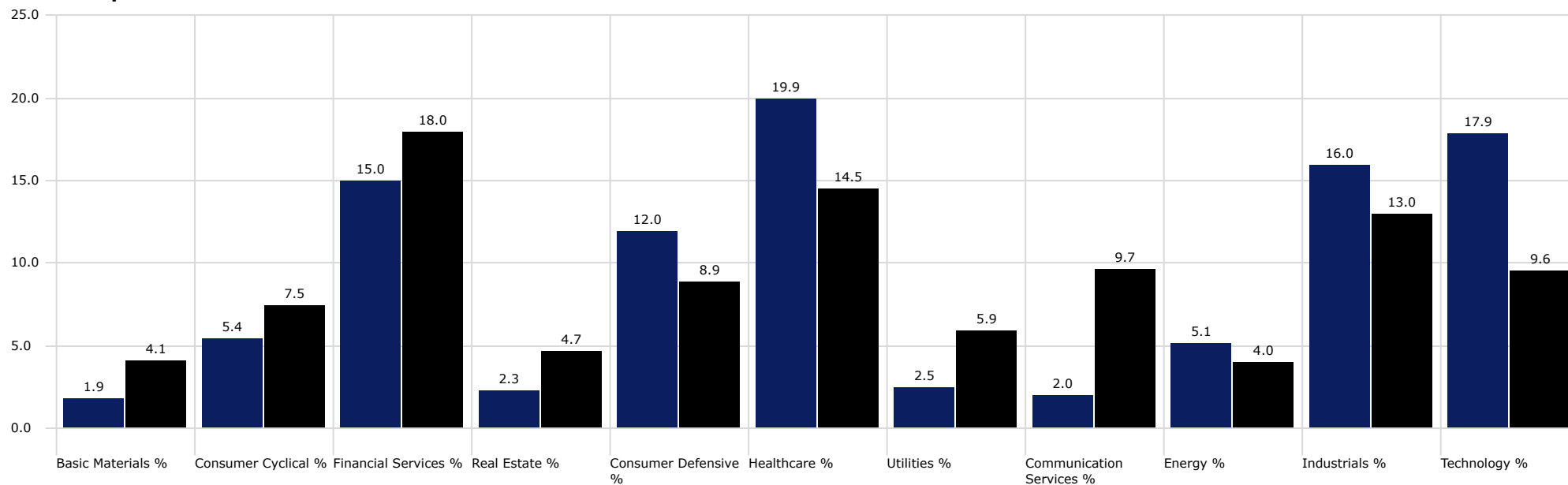
Returns-Based Style Allocation



Manager Analysis



Sector Exposure



■ Berkshire Dividend Strategy

9/30/2020 ■ Russell 1000 Value TR USD

9/30/2020

Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Berkshire Dividend Strategy	9/30/2020	1.86	5.44	15.01	2.30	11.96	19.95	2.46	2.03	5.14	15.98	17.87
Russell 1000 Value TR USD	9/30/2020	4.13	7.48	18.01	4.74	8.88	14.51	5.90	9.69	4.04	13.00	9.61