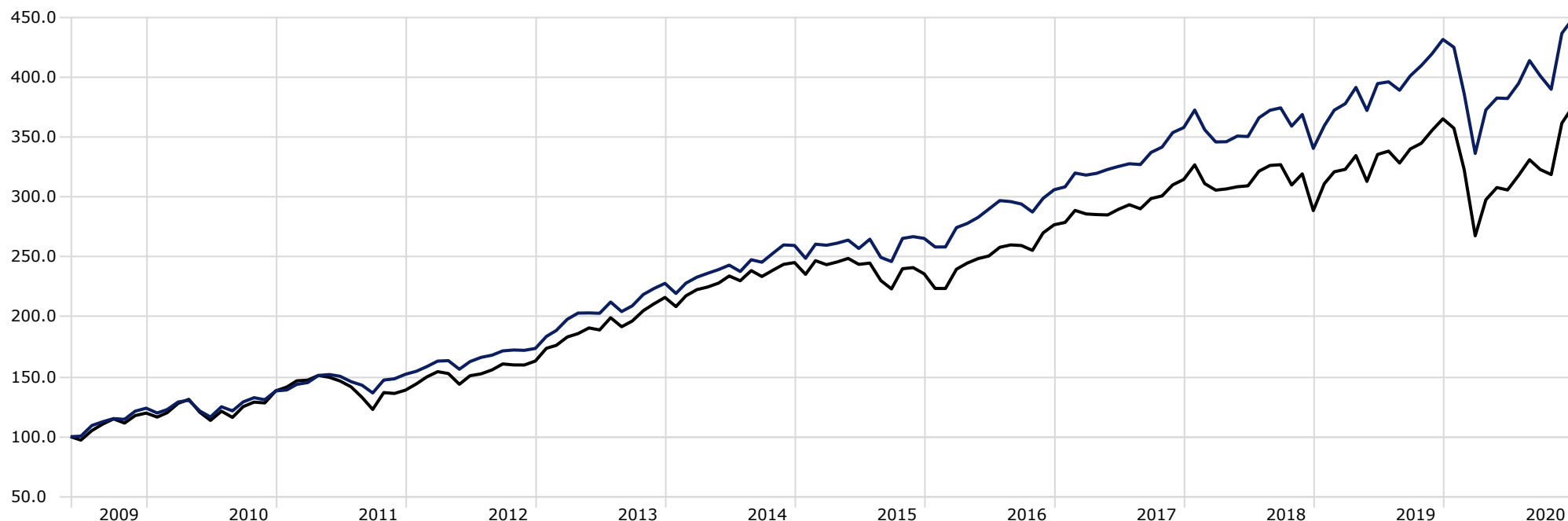


Manager Analysis



Investment Growth

Time Period: Since Common Inception (6/2/2009) to 12/31/2020



— Berkshire Dividend Strategy

— Russell 1000 Value TR USD

Performance

Time Period: Since Common Inception (7/1/2009) to 12/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Berkshire Dividend Strategy	13.90	13.51	1.43	0.31	94.66	4.57
Russell 1000 Value TR USD	12.47	16.47	0.00	—	100.00	0.00

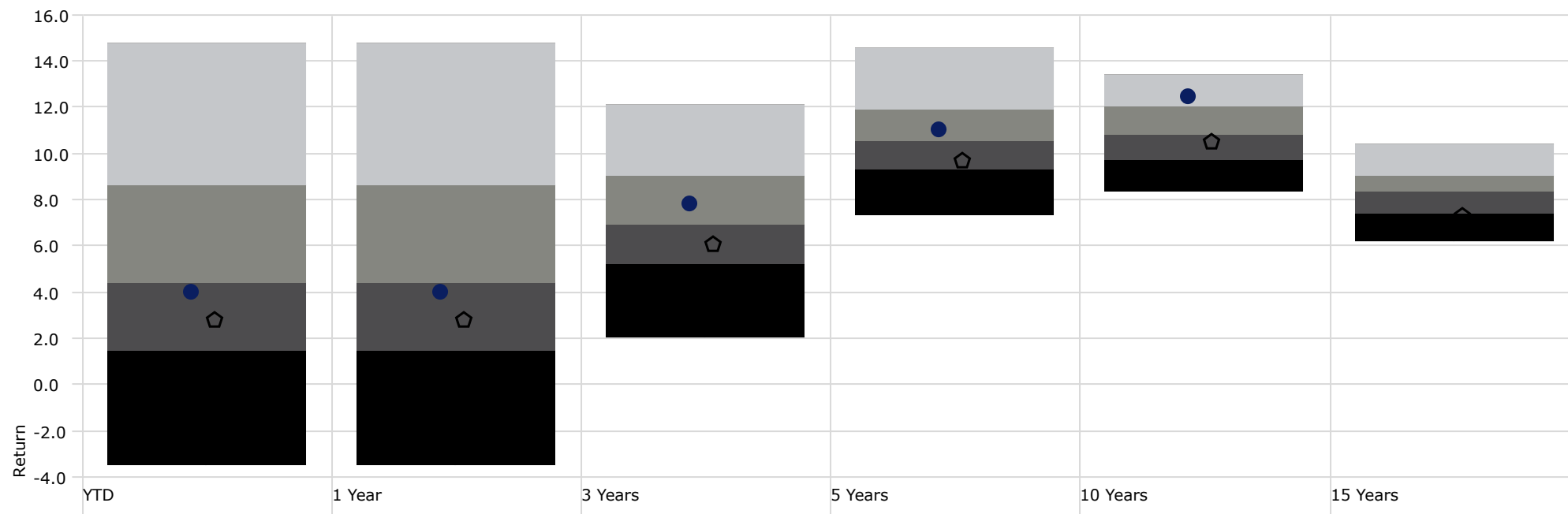
Manager Analysis



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	4.05	4.05	7.84	11.08	12.50	—
US Equity Large Cap Value						
Peer group rank of peer group count	551 of 1,868	551 of 1,868	248 of 1,663	192 of 1,413	20 of 920	—
% of Peer Group Beaten	71	71	85	86	98	—
Median	1.68	1.68	5.00	8.85	9.50	6.75
US Equity Large Cap Value + United States						
Peer group rank of peer group count	377 of 1,092	377 of 1,092	157 of 1,036	135 of 928	9 of 675	—
% of Peer Group Beaten	66	66	85	86	99	—
Median	2.59	2.59	5.48	9.21	9.60	6.92

Source: Morningstar Direct

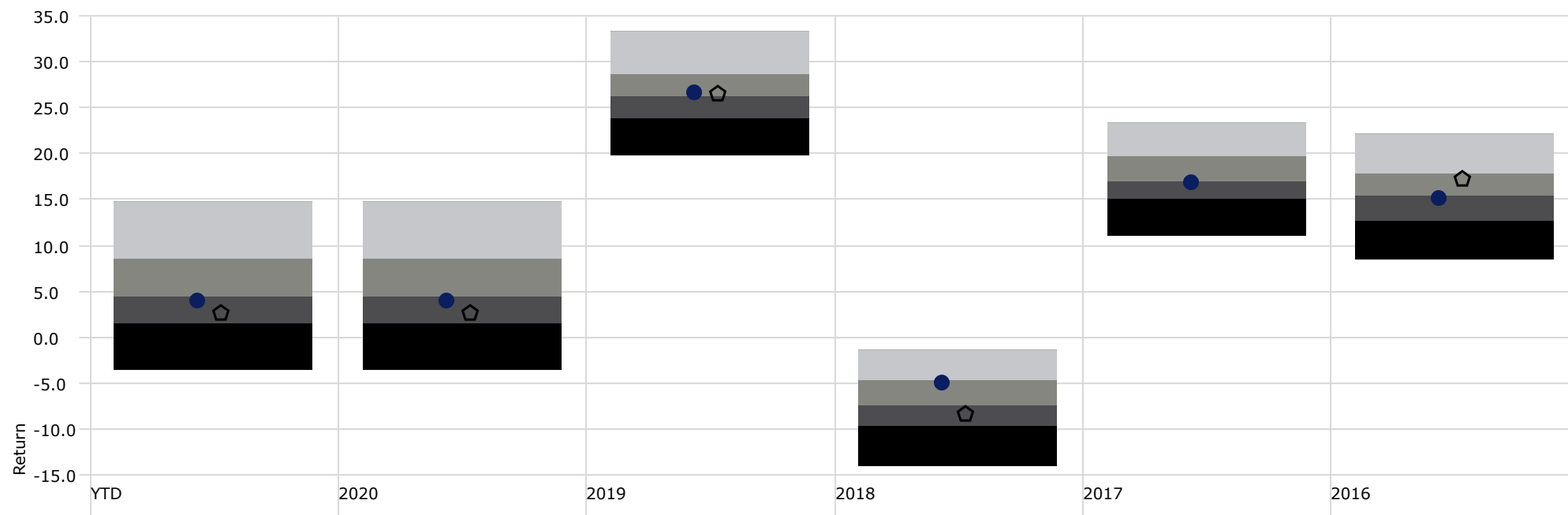
Manager Analysis



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

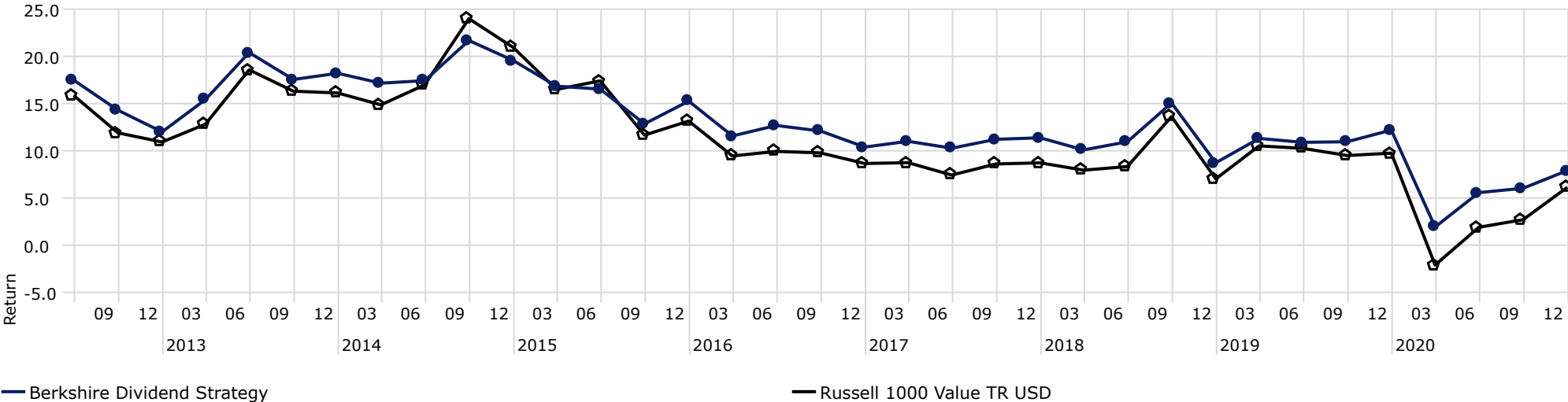
	YTD	2020	2019	2018	2017	2016
Berkshire Dividend Strategy	4.05	4.05	26.69	-4.85	16.95	15.29
Russell 1000 Value TR USD	2.80	2.80	26.54	-8.27	13.66	17.34

Manager Analysis



Rolling Returns

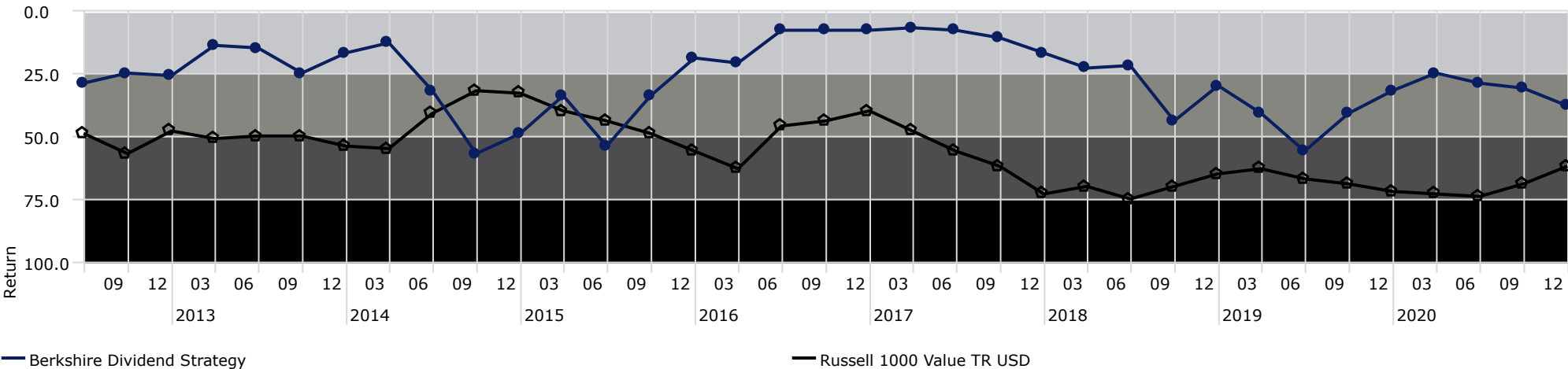
Time Period: Since Common Inception (7/1/2009) to 12/31/2020
 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Returns (Descending Rank)

Time Period: Since Common Inception (7/1/2009) to 12/31/2020
 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

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



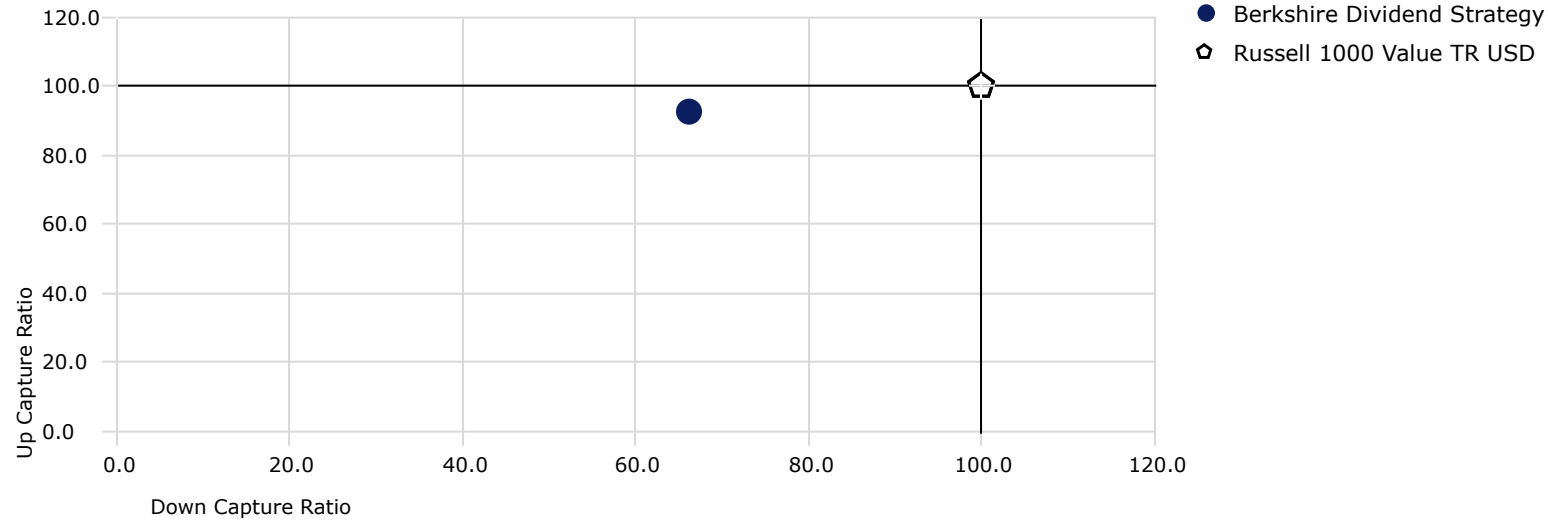
Manager Analysis



Upside-Downside Capture

Time Period: Since Common Inception (7/1/2009) to 12/31/2020

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance

Time Period: Since Common Inception (7/1/2009) to 12/31/2020

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	82.61	17.39	11.96	-12.89	14.56	-22.05	92.57	66.29	94.66
Russell 1000 Value TR USD	78.26	21.74	13.45	-17.09	18.24	-26.73	100.00	100.00	100.00

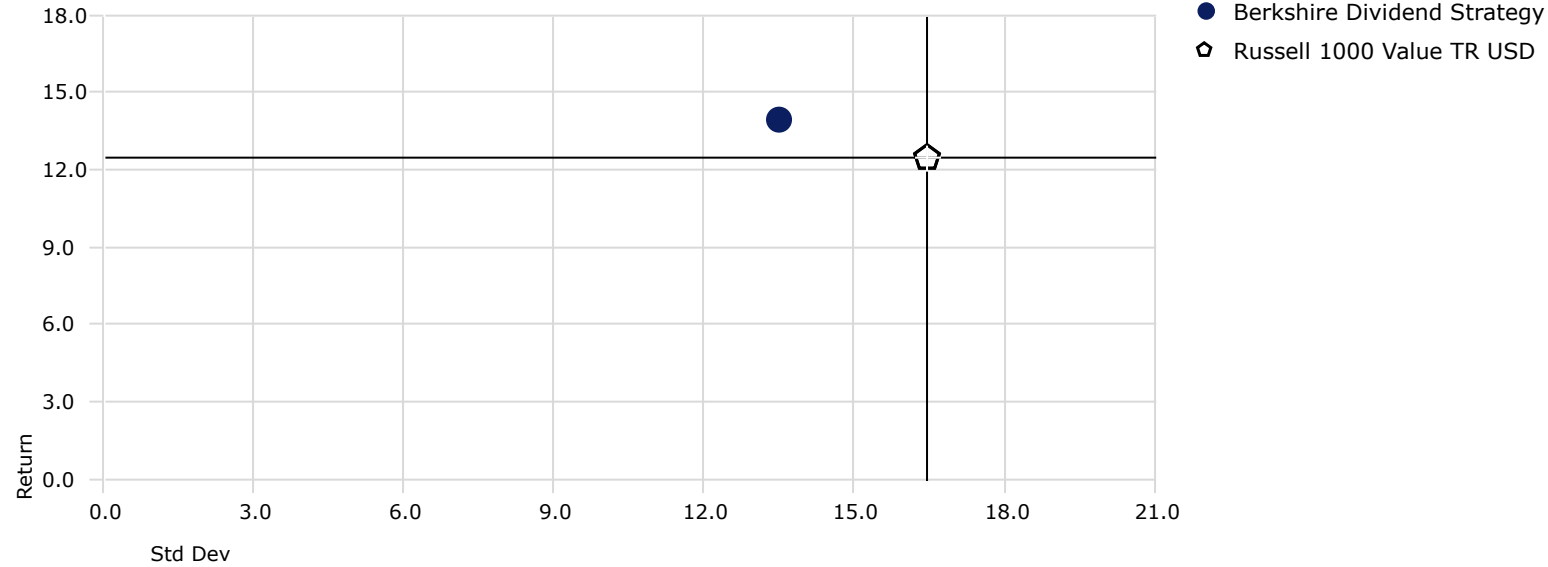
Manager Analysis



Risk-Reward

Time Period: Since Common Inception (7/1/2009) to 12/31/2020

Calculation Benchmark: Russell 1000 Value TR USD



Risk

Time Period: Since Common Inception (7/1/2009) to 12/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Berkshire Dividend Strategy	13.90	13.51	2.79	3.40	0.80	94.66	0.99	4.57
Russell 1000 Value TR USD	12.47	16.47	0.00	0.00	1.00	100.00	0.72	0.00

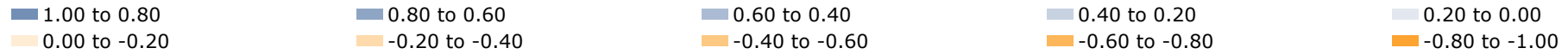
Manager Analysis



Correlation Matrix

Time Period: Since Common Inception (7/1/2009) to 12/31/2020

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

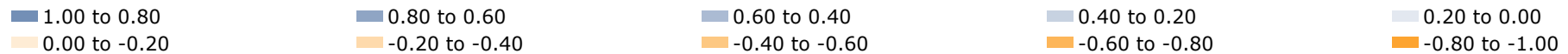


Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: Since Common Inception (7/1/2009) to 12/31/2020

Calculation Benchmark: Russell 1000 Value TR USD

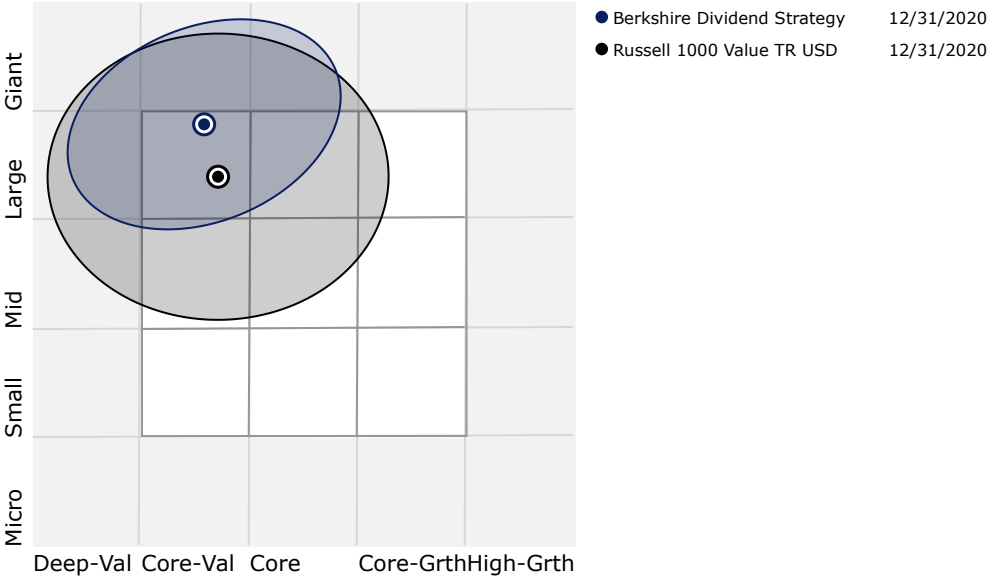
		1	2
1 Berkshire Dividend Strategy	Russell 1000 Value TR USD	1.00	
2 Russell 1000 Value TR USD	Russell 1000 Value TR USD		1.00



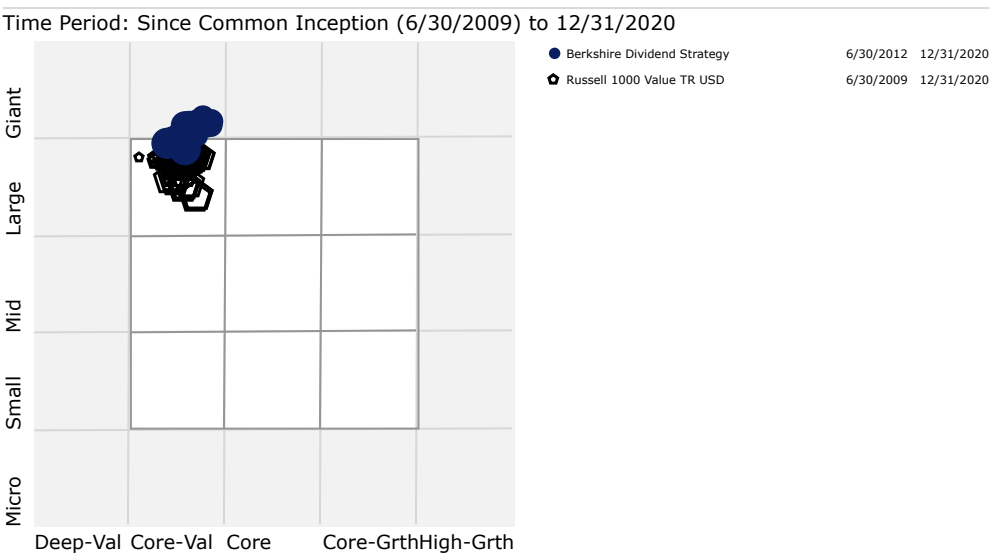
Manager Analysis



Holdings-Based Style Map



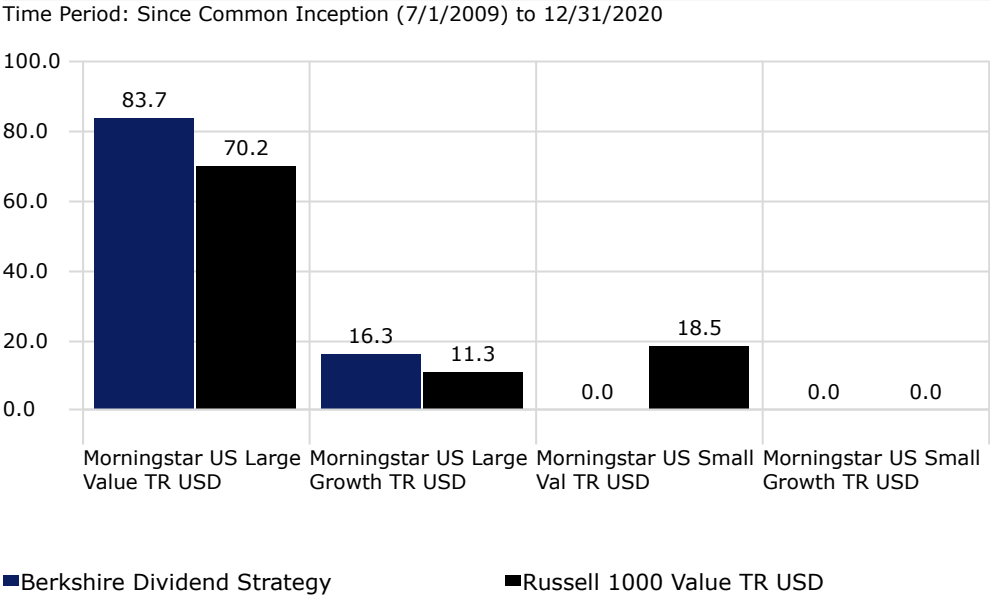
Holdings-Based Style Trail



Returns-Based Style Map



Returns-Based Style Allocation

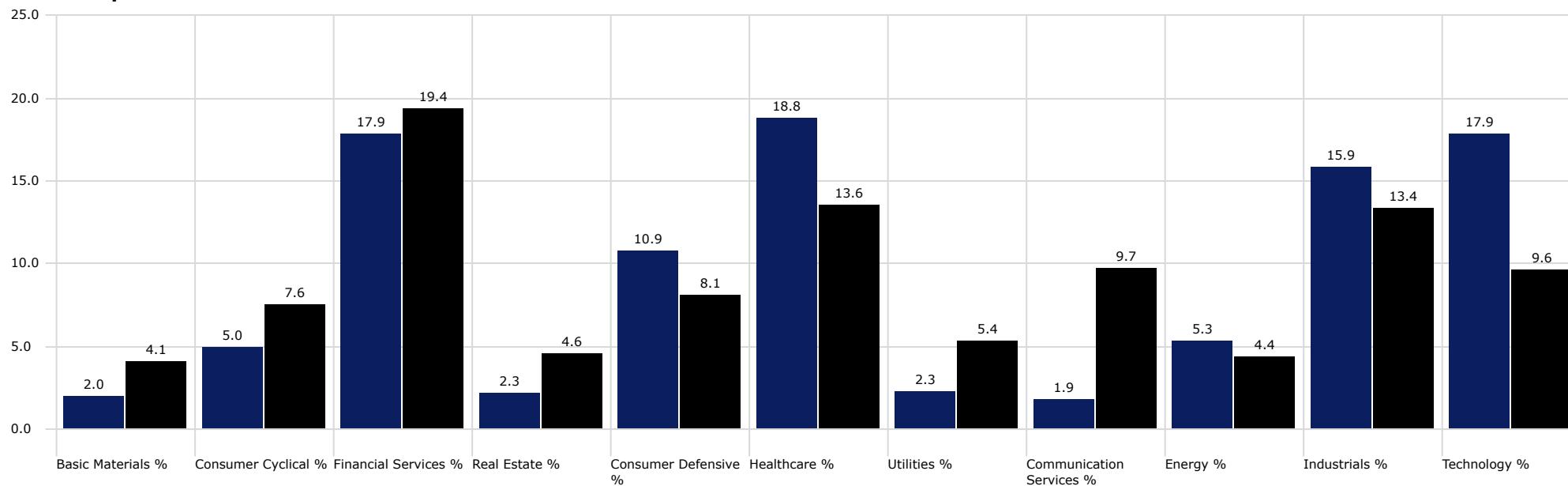


Source: Morningstar Direct

Manager Analysis



Sector Exposure



■ Berkshire Dividend Strategy

12/31/2020 ■ Russell 1000 Value TR USD

12/31/2020

Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Berkshire Dividend Strategy	12/31/2020	1.99	5.00	17.87	2.26	10.85	18.79	2.31	1.85	5.34	15.87	17.85
Russell 1000 Value TR USD	12/31/2020	4.13	7.56	19.44	4.59	8.15	13.58	5.41	9.71	4.41	13.38	9.64