



Berkshire

ASSET MANAGEMENT

46 Public Square, Suite 700
Wilkes-Barre, PA 18701
570.825.2600

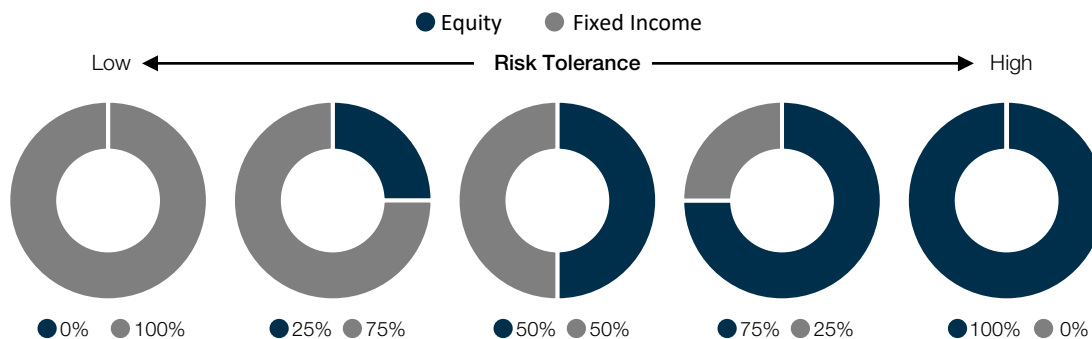
Balanced SMA
1Q 2021

With **Berkshire Balanced SMA**, you're not locked into an allocation we choose – you set the allocation percentage according to the needs of each individual client in a low-cost SMA format. The Berkshire Balanced combines our flagship Dividend Growth Strategy with our risk-managed Intermediate Term Bond product. You and your clients choose how they are blended.

A CUSTOMIZED INVESTMENT APPROACH

Berkshire Balanced combines two complementary strategies which aim to generate consistent income and long-term growth. Advisors can fine tune their clients' risk exposure by directing how much of each account is distributed across the component portfolios (Berkshire Dividend Growth and Intermediate Term Bond).

A BALANCED SMA WHERE *YOU* SET THE BALANCE



Typical balanced accounts lock you into preset allocations by the manager – which may or may not be right for your clients. What if *you* and *your client* had the ability to set the allocation right for each client?

ADVISOR/CLIENT BENEFITS:

- The convenience of a simple yet customized balanced allocation in **one** brokerage account
- Attractive long-term performance for each individual strategy
- Low manager fees
- Individual tax customization not available through mutual funds or ETFs

EFFECTIVE FOR:

- Larger RIAs seeking quality balanced management and simplicity
- RIAs whose business needs to leverage outsourced investment management to scale their practice

ABOUT BERKSHIRE:

Berkshire Asset Management is a fee-based, registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Our guiding principle is a belief that success can be achieved by combining rigorous, well-crafted investment processes with an exceptional level of client service and attention to detail.

Ask about platform/custodial availability.

EQUITY COMPONENT | BERKSHIRE DIVIDEND GROWTH STRATEGY

ABOUT

Dividends have been a powerful driver of market returns over time and may provide downside protection in volatile markets. We pursue enduring dividend growth and capital appreciation through our proprietary stock selection process while attempting to dampen volatility in uncertain market environments.

AT A GLANCE

- Targets high current income and compounding dividends over the long-term
- Forward-looking portfolio construction approach
- Seeks large-capitalization, liquid securities with high-quality balance sheets and consistent dividend growth
- Prioritizes firms selling at discounts to intrinsic value
- Seeks to avoid stocks with a high correlation to fixed income indexes

FIXED INCOME COMPONENT | BERKSHIRE INTERMEDIATE TERM BOND STRATEGY

ABOUT

Controlling risk and offsetting equity market volatility is the portfolio's main goal. We believe inefficiencies exist in the marketplace, and seek to add alpha by taking tactical positions in duration, liquidity, and overall credit. We believe no single risk should drive returns and that unsystematic risk should be minimized with diversification.

AT A GLANCE

- Aims to provide safety of capital, periodic cash flow, and liquidity
- Seeks above average credit quality
- Intermediate term focus
- Active management of yield curve exposure: ladder, barbell, bullet, etc.



Berkshire

DIVIDEND STRATEGY

Gerard Mihalick, CFA
gmihalick@berkshiream.com

46 Public Square, Suite 700
Wilkes-Barre, PA 18701
570.825.2600

Dividend Growth Scorecard
1Q 2021

ROLLING PERIOD DIVIDEND GROWTH SCORECARD (as of 3/31/2021)

Company Name	Symbol	Portfolio Weight	1 Year Dividend Growth	3 Year Dividend Growth	5 Year Dividend Growth	Current Dividend Yield
Bank Of America	BAC	5.81%	4.35%	18.29%	29.20%	1.86%
JPMorgan Chase	JPM	5.13%	5.88%	19.30%	15.92%	2.36%
PNC Financial	PNC	4.30%	4.55%	18.00%	17.66%	2.62%
Norfolk Southern	NSC	4.28%	3.53%	14.32%	10.05%	1.47%
Intel	INTC	4.08%	4.90%	6.17%	6.42%	2.17%
Chevron	CVX	3.80%	6.17%	5.78%	3.81%	4.92%
Microsoft	MSFT	3.73%	10.31%	9.72%	9.82%	0.95%
Cisco	CSCO	3.49%	2.86%	7.47%	11.38%	2.86%
Lockheed Martin	LMT	3.17%	8.70%	9.39%	9.68%	2.81%
Abbvie	ABBV	2.99%	10.25%	22.55%	18.17%	4.81%
Bristol-Myers	BMJ	2.96%	11.90%	6.19%	4.62%	3.10%
Apple	AAPL	2.88%	6.49%	9.18%	9.54%	0.67%
McDonald's	MCD	2.67%	5.39%	9.21%	7.86%	2.30%
Honeywell	HON	2.66%	6.40%	9.08%	10.47%	1.71%
Nucor	NUE	2.65%	0.62%	2.15%	1.56%	2.02%
Walmart	WMT	2.58%	1.88%	1.91%	1.95%	1.62%
Emerson Electric	EMR	2.58%	1.52%	1.36%	1.24%	2.24%
Abbott	ABT	2.57%	15.91%	12.48%	9.32%	1.50%
Qualcomm	QCOM	2.52%	4.84%	4.48%	6.25%	1.96%
Johnson & Johnson	JNJ	2.52%	6.32%	6.34%	6.13%	2.46%
Waste Management	WM	2.45%	6.12%	8.30%	7.15%	1.78%
Merck	MRK	2.13%	8.62%	9.87%	6.72%	3.37%
PPL	PPL	2.08%	0.45%	1.34%	1.95%	5.76%
PepsiCo	PEP	2.03%	7.07%	8.30%	7.80%	2.89%
Kinder Morgan	KMI	2.00%	5.00%	28.06%	-8.14%	6.31%
Wp Carey	WPC	2.00%	0.77%	1.23%	1.67%	5.92%
Procter & Gamble	PG	1.99%	6.01%	4.67%	3.59%	2.34%
Amgen	AMGN	1.98%	10.25%	11.21%	14.25%	2.83%
Leggett & Platt	LEG	1.91%	0.00%	3.57%	4.73%	3.50%
M & T Bank	MTB	1.86%	4.76%	13.62%	9.46%	2.90%
Chubb	CB	1.74%	4.00%	3.18%	3.09%	1.98%
AT&T	T	1.72%	1.46%	1.83%	1.93%	6.87%
Pfizer	PFE	1.71%	4.79%	5.58%	6.06%	4.31%
Kimberly-Clark	KMB	1.71%	4.57%	3.62%	4.09%	3.28%
General Mills	GIS	1.50%	2.04%	0.85%	2.59%	3.33%
Viatis	VTRS	1.09%	0.00%	0.00%	0.00%	3.01%
Weighted Average			5.35%	9.27%	8.61%	2.77%

Source: Bloomberg

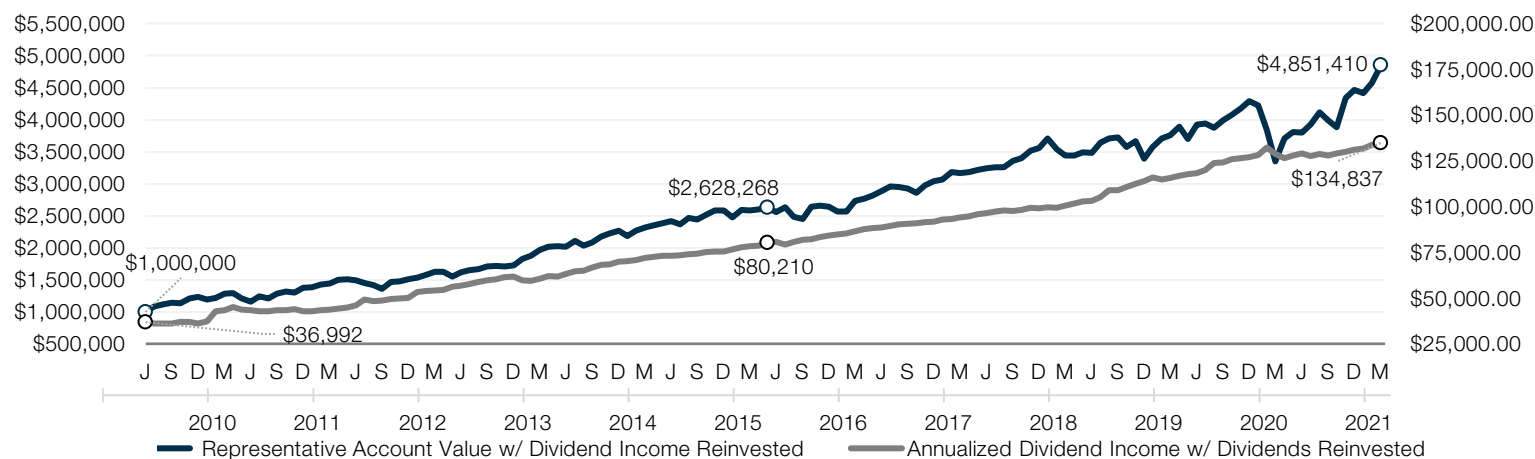
Positions are in order of portfolio weighting in the "Berkshire Dividend Growth and Income Model Portfolio" as of publish date. Weightings may vary. Dividend increase results are based on underlying holdings of a representative account in our Dividend Growth Strategy Composite. Growth rate over one year 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 Asset Management, LLC (Berkshire) is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Our guiding principle is a belief that success can be achieved by combining rigorous, well crafted investment processes with an exceptional level of client service and attention to detail. 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.

DIVIDEND HIGHLIGHTS

- 31 of 36 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.

REPRESENTATIVE ACCOUNT VALUE AND INCOME W/ DIVIDENDS REINVESTED (as of 3/31/2021)



Intended for illustrative purposes only. Income chart is based on the assumption \$1,000,000 is invested in the Berkshire Dividend Growth 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".

Contact Berkshire:

Gerard Mihalick, CFA, Portfolio Manager
 gmihalick@berkshiream.com
 (570) 825-2600

Jason Reilly, CFP®, VP Advisor Distribution
 jason@berkshiream.com
 (570) 825-2600

All information provided is supplemental to its attached [GIPS compliant presentation](#).

The information contained herein, is for Investment Personnel use only.

Risks: Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for an individual's investment portfolio. Dividends are subject to change, are not guaranteed, and may be cut. 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. Berkshire's equity style may focus its investments in certain sectors or industries, thereby increasing potential volatility relative to other strategies or indices. The dividend strategy may include bundled services also known as a "wrap fee program". Because there is typically a low turnover in the strategy, this may be more costly for some investors. No one should assume that any information presented serves as the receipt of, or a substitute for, personalized individual advice from a qualified advisor or any other investment professional.

Market Commentary, Aggregate Holdings, Securities, Sectors, Portfolio Characteristics Mentioned: No statement made in this presentation shall construe investment advice. This presentation is for informational purposes only. Views, comments or research mentioned is not intended to be a forecast of future events. The mention of any security or sector is not deemed as a recommendation to buy or sell. It should not be assumed that the future performance of any company identified in this document will equal its prior performance or that any future recommendations regarding the securities of any such company will be profitable. Any reference to any security or sector is used to explain the portfolio manager's rationale for portfolio decisions or philosophy. Research or financial statistics cited regarding securities or sectors do not contain all material information about them. Any securities mentioned represent a partial list of holdings whereas Berkshire portfolios typically contain approximately 30-40 securities in percentage weightings ranging from 1-5%. A complete list of holdings from a representative account is available upon request. Overall portfolio characteristics mentioned are from a representative account deemed representative of the strategy; data may be compiled from Bloomberg, Baseline or Berkshire estimates. Individual holdings, performance and aggregate characteristics of actual portfolios may vary based on a variety of factors including market conditions, timing of client cash flows and manager discretion. This presentation contains Berkshire opinions and use of Berkshire estimates which are subject to change at any time. Berkshire employees may have personal positions in any securities or sectors mentioned. Charts, presentations or articles may be obtained from third parties and Berkshire does not guarantee their accuracy.

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

COMPLIANT PRESENTATION - BERKSHIRE ASSET MANAGEMENT

Dividend Growth Strategy - 6/30/2009 to 12/31/2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets (\$)	Firm Assets (\$)
2009 ¹	23.24	23.12	22.5			2	n/a	56.10	561.42
2010	11.62	10.95	15.06			14	n/a	76.44	620.20
2011	10.04	9.54	2.11			19	1.6	28.15	603.71
2012	14.18	13.44	16	11.69	15.09	22	1.15	23.38	638.08
2013	31.26	30.39	32.39	9.41	11.94	26	2.2	32.81	835.67
2014	13.88	13.15	13.69	8.21	8.97	31	1.39	50.08	925.35
2015	2.27	1.64	1.38	10.34	10.47	43	1.23	64.6	948.89
2016	15.29	14.62	11.96	9.94	10.59	44	1.71	85.83	1,167.99
2017	16.95	16.26	21.83	9.23	9.92	44	1.95	88.71	1,441.88
2018	-5.15	-5.69	-4.38	9.54	10.80	42	1.89	55.80	1,505.60
2019	26.78	26.10	31.49	10.26	11.93	39	2.28	70.95	1,614.44

Partial Years¹ Returns for 2009 are from 06/30/2009 to 12/31/2009

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

- Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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. 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. A complete list of composite descriptions is 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 and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2009 and 2010 because it is not required for periods prior to 2011. The standard deviation is not presented for 2011 because 36 monthly returns for the composite are not available.
- Past performance does not guarantee future results.



Berkshire

ASSET MANAGEMENT

Gregory C. Weaver, CFA
gweaver@berkshiream.com

46 Public Square, Suite 700
Wilkes-Barre, PA 18701
570.825.2600

Intermediate Term Bond Fact Sheet
1Q 2021

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. Our guiding principle is a belief that success can be achieved by combining rigorous, well crafted investment processes with an exceptional level of client service and attention to detail. 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.

INVESTMENT PHILOSOPHY & OBJECTIVE

The Berkshire Intermediate Term Bond Strategy's principal goals are to provide safety of capital, periodic cash flow, liquidity and control overall portfolio risk. We believe markets are mean reverting and that inefficiencies exist. The firm believes that no single risk should dominate returns and that unsystematic risk should be minimized with diversification. We seek to add alpha by taking tactical positions in duration, liquidity, and overall credit.

INVESTMENT APPROACH:

CLIENT LEVEL

Berkshire determines the ability and willingness of the client to take risk, return objectives and constraints such as time horizon and liquidity.

STRATEGY LEVEL

A top-down approach is employed with attention to the macroeconomic landscape. Expected monetary and fiscal policy, employment, inflation, housing are a few of the factors considered in our understanding of the state of the economy. Value is added by taking a position on interest rates and credit spreads.

- Interest rates – Overall duration is managed depending on our view of rates. We also look for mispricing within the term structure and will employ a barbell, bullet, or a ladder approach.
- Corporate spreads – Value is added by owning a percentage of diversified high quality portfolio of corporates where unsystematic risk is minimized. We seek to eliminate sectors that we believe will have increased correlation with stocks during a declining equity market.

PORTFOLIO CHARACTERISTICS (as of 3/31/2021)

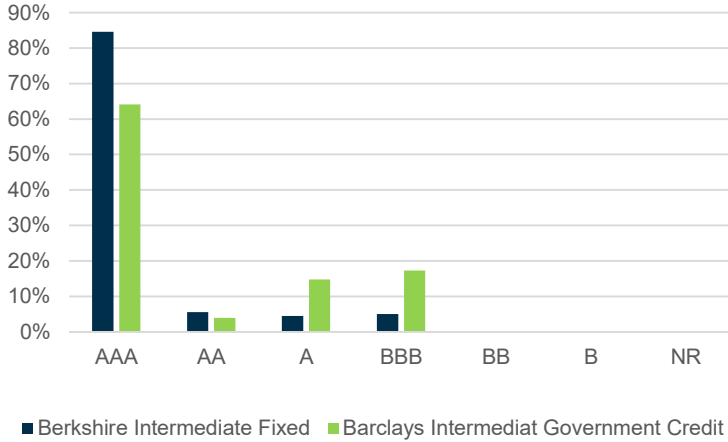
	Barclays Intermediate Gov't/Credit	Portfolio
Number of Holdings	5,405	14
Yield to Maturity	1.01%	0.78%
Duration (Years)	4.16	3.55
Portfolio Turnover	-	8.33%
Credit Quality	AA2/AA3	AA

STRATEGY INFORMATION (as of 3/31/2021)

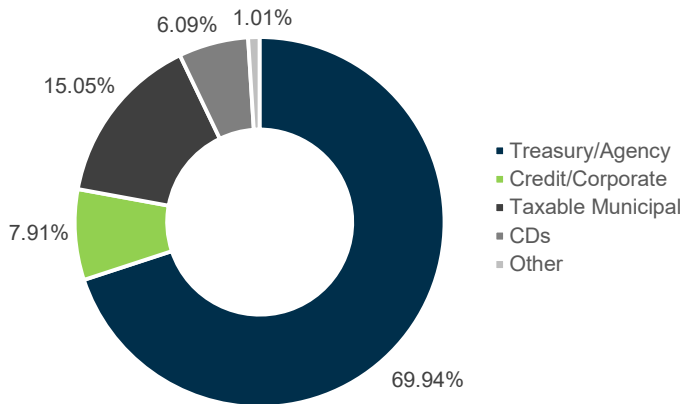
Inception Date	January 1, 2009
Total Assets	\$16,882,146
Fee	0.30%



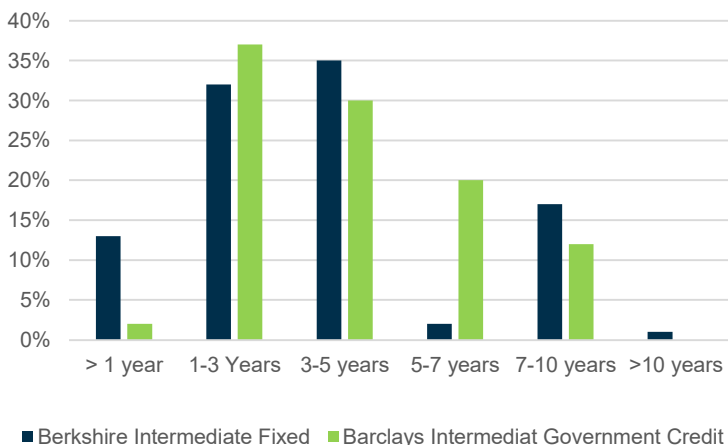
CREDIT QUALITY ALLOCATION (as of 3/31/2021)



SECTOR ALLOCATION (as of 3/31/2021)



DURATION ALLOCATION (as of 3/31/2021)



PERFORMANCE (as of 3/31/2021)

ANNUALIZED

	Berkshire Intermediate Fixed (Gross)	Berkshire Intermediate Fixed (Net)	Barclays Intermediate Government Credit
1 Year	0.43%	0.34%	2.01%
3 Years	2.99%	2.73%	4.36%
5 Years	2.50%	2.25%	2.75%
7 Years	2.72%	2.49%	2.77%
10 Years	2.92%	2.69%	2.88%
Since Inc.*	3.76%	3.53%	3.28%

CALENDAR YEAR

Year	Berkshire Intermediate Fixed (Gross)	Berkshire Intermediate Fixed (Net)	Barclays Intermediate Government Credit
2009	8.50%	8.18%	5.24%
2010	7.86%	7.61%	5.89%
2011	5.18%	4.94%	5.80%
2012	5.68%	5.44%	3.89%
2013	-1.73%	-1.92%	-0.86%
2014	4.74%	4.57%	3.13%
2015	1.34%	1.18%	1.07%
2016	3.58%	3.39%	2.08%
2017	3.08%	2.77%	2.14%
2018	0.09%	-0.35%	0.88%
2019	5.06%	4.81%	6.80%
2020	4.90%	4.80%	6.43%
2021	-1.60%	-1.62%	-1.86%

*Inception Date: January 1, 2009

Disclosure: 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. The Intermediate Term Bond Composite contains portfolios invested in Berkshire's Intermediate Term Bond Strategy with a fixed income allocation target of 90% - 100%. The Intermediate Term Bond Strategy's primary objective is to provide safety of capital, periodic cash flow, liquidity, and control overall portfolio risk. The benchmark is the Bloomberg Barclays Intermediate US Government/Credit. 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. Performance is reported in U.S. dollars. Past performance does not guarantee future results. The strategy is subject to certain specific risks which are listed below:

Issuer Risk: The risk exists that bond issuers held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy.

Liquidity: Demand for certain investments may be low at times and the strategy may therefore need to sell at a price which is lower than expected.

Concentration: The strategy may be focused in only one or a small number of asset classes or sectors when compared to other strategies which could lead to more sensitivity.

Interest Rates: Rising interest rates may negatively affect the value of the strategy.

The Intermediate Term Bond strategy may include bundled services also known as a "wrap fee program". Because there is typically a low turnover in the strategy, this may be more costly for some investors. No one should assume that any information presented serves as the receipt of, or a substitute for, personalized individual advice from a qualified advisor or any other investment professional.