

# Berkshire Covered Calls Program

## KEY HIGHLIGHTS

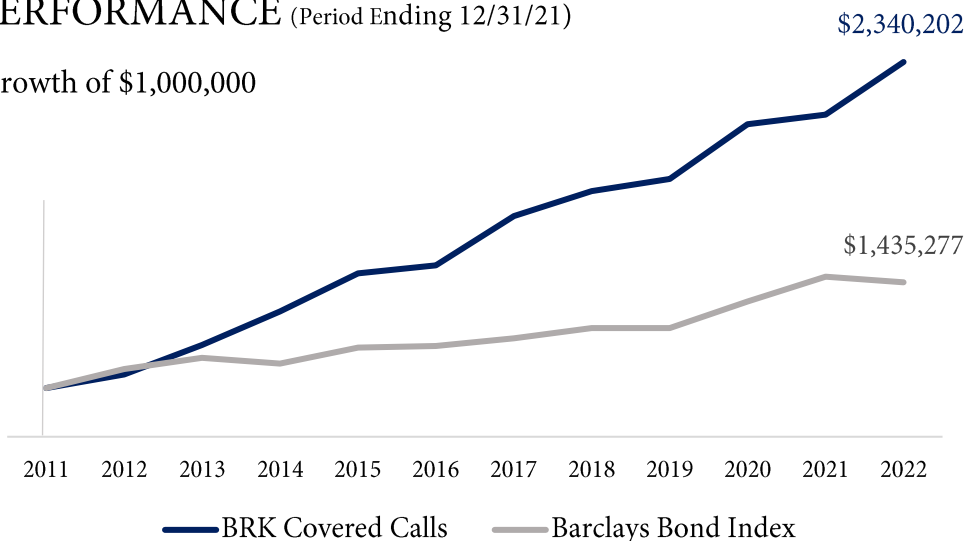
- Experienced money manager with \$1.6 billion AUM
- Excellent long-term track record (independently verified)
- Profit-based management fee (“qualified clients” only)

## INVESTMENT STRATEGY

For stock investors seeking a relatively low-risk investment that yields a return superior to most fixed-income alternatives, Check Capital’s Berkshire Covered Calls Program (“BCCP”) represents an attractive proposition. While stock options are used by some investors to speculate, there’s another group of investors which uses options to reduce risk or earn income. This strategy is part of the latter group. Berkshire Hathaway stock and call options are the sole securities used for this program.

## PERFORMANCE (Period Ending 12/31/21)

Growth of \$1,000,000



## Annualized Returns

(As of 12/31/21)

	CCM*	Barclays Bond Index
10 Years	8.3%	2.9%
5 Years	6.5%	3.6%
1 Year	10.2%	-1.6%
Inception**	8.0%	3.3%

\*Results are after a 10%-of-profits fee

\*\*Since 1/1/2011

**NOTES TO PERFORMANCE:** The composite consists of one managed account from May 19, 2010, through December 31, 2020, and all discretionary managed accounts in the Berkshire Covered Calls Program since January 1, 2021. Composite returns are presented net of a 10%-of-profits management fee and includes the reinvestment of all income. BCCP accounts don’t borrow money or use any other form of leverage. The U.S. Dollar is the currency used to express performance. Past performance is not a guarantee of future results. Any investment in marketable securities has the possibility of both gain and loss. Performance returns may reflect the effect of material economic and market factors not anticipated by Check Capital Management Inc. A GIPS Report is on the reverse side of this fact sheet.

**Check Capital Management Inc.**  
**Berkshire Covered Calls Program GIPS® Composite Report**  
**January 1, 2011, through December 31, 2021**

Year	Gross Return (%)	Net Return After Profit-Based Fee (%)	Net Return After Asset-Based Fee (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets at Year End (\$ in thousands)	Total Firm Assets Under Management (\$ in thousands)
2011	6.24	5.62	5.22	7.84	N/A	N/A	N/A	1	24	385,410
2012	12.77	11.49	11.71	4.22	N/A	N/A	N/A	1	136	515,342
2013	13.02	11.72	11.94	(2.02)	6.11	2.75	N/A	1	154	796,975
2014	13.20	11.88	12.12	5.97	6.04	2.66	N/A	1	174	1,047,552
2015	2.48	2.23	1.47	0.55	5.98	2.92	N/A	1	178	1,006,373
2016	14.98	13.48	13.88	2.65	6.69	3.03	N/A	1	205	1,252,990
2017	6.62	5.96	5.57	3.54	5.53	2.82	N/A	1	166	1,524,558
2018	3.11	2.80	2.10	0.01	5.73	2.88	N/A	1	171	1,327,898
2019	13.39	12.05	12.30	8.72	6.63	2.91	N/A	1	193	1,519,438
2020	2.10	1.89	1.06	7.51	14.85	3.40	N/A	1	198	1,255,780
2021	11.34	10.21	10.26	(1.55)	14.95	3.40	1.94	36	13,637	1,605,236
<b>Cumulative</b>	<b>155.9</b>	<b>134.0</b>	<b>129.9</b>	<b>43.5</b>						
<b>Annualized</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>3.3</b>						

Check Capital Management Inc. ("CCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/1987 to 12/31/2021. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Berkshire Covered Calls Program Composite has had a performance examination for the periods 1/1/2011 to 12/31/2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained here.

CCM is an independent registered investment advisor established in 1987. A list of composite descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The Berkshire Covered Calls Program Composite ("Composite"), from 2011 to 2020, consists of the one fully discretionary, fee-paying account that was managed the entire period under CCM's Berkshire Covered Calls Program. The program makes use of an investment strategy known as covered-call writing. Berkshire Hathaway's stock is bought and long-term covered call options are sold against the stock. The composite was created in December 2020. The composite's inception is 1/1/2011. For performance data after 1/1/2021, accounts under \$100,000 were excluded from the Composite.

Rates of return include all dividends, interest and realized and unrealized gains and losses; the returns also include the cost of brokerage commissions. Cash and cash equivalents are included in the performance of the Composite. Performance results are presented before and after the highest asset-based management fee and the highest profit-based management fee. Returns are stated in U.S. dollars.

CCM offers two management fee options: (1) Profit-Based Fee: 10% of account profits, or (2) Asset-Based Fee: 1.0% of assets under management annually.

Benchmark Return is the Barclays Aggregate Bond Index's Return. 3-Yr Std Dev is the annualized standard deviation of the last 36 gross monthly returns (N/A if 36 months of returns are not available). Dispersion is the asset-weighted standard deviation of gross annual returns of all portfolios in the Composite for the entire year under management (N/A for 2011 to 2020 because for these full years there was only one portfolio). Total Firm Assets Under Management is the value of all discretionary and non-discretionary managed accounts.

Past performance is no guarantee of future results. Any investment in marketable securities has the possibility of both gain and loss. Performance returns may reflect the effect of material economic and market factors not anticipated by CCM.