# Private Program

KEY MANAGER HIGHLIGHTS

→ Experienced money manager with $1.6 billion AUM
   (includes $940 million of client-account profits in the last 10 years)

→ Excellent long-term track record, independently verified

→ Profit-based management fee ("qualified clients" only)

INVESTMENT STRATEGY

Check Capital's Private Program employs one-and-two-year stock options to take advantage of Berkshire Hathaway's renowned strengths: diversified earning power, a highly liquid balance sheet and an unusually stable corporate structure. Stock options provide leverage without borrowing, i.e., investors can never be required to put up additional money. The program is suitable for investors who can withstand volatility and accept a possible loss of capital.

PERFORMANCE (Period Ending 6/30/23)
Growth of $1,000,000

$15,030,482

$5,133,059

Private Program ——— S&P 500
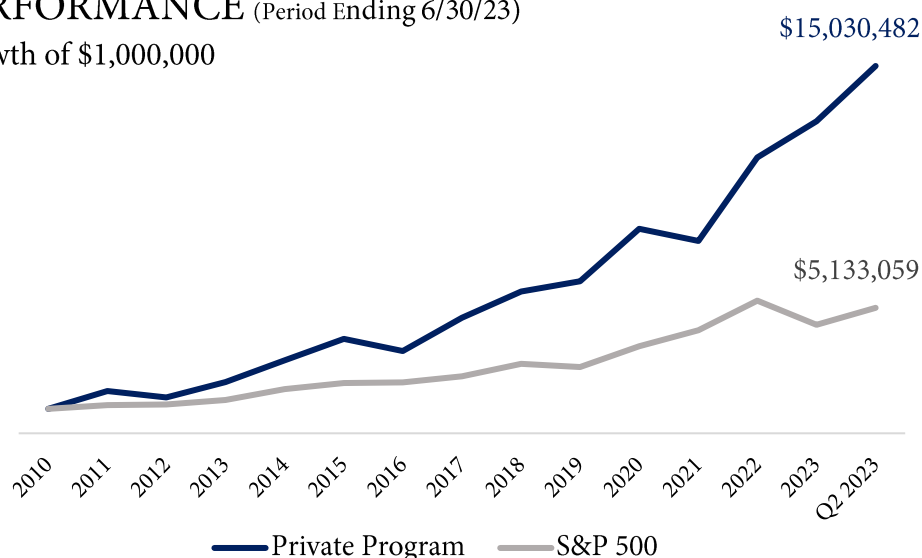
Annualized Returns
(As of 6/30/23)

	CCM*	S&P 500
10 Years	19.7%	12.8%
5 Years	22.9%	12.3%
1 Year	48.5%	19.6%
Inception**	**22.2%**	**12.9%**

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

**Since 1/1/2010

NOTES TO PERFORMANCE: The composite includes all discretionary separately managed accounts which followed the firm's Private Program investment strategy, including those accounts no longer with the firm. Composite returns are presented net of a 10%-of-profits management fee and includes the reinvestment of all income. Private Program accounts don't borrow money, but they do employ significant leverage through option positions. The U.S. Dollar is the currency used to express performance. Past performance is not a guarantee of future results. The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. A GIPS Report is on the reverse side of this fact sheet.

Check Capital Management Inc.
Private Program GIPS® Composite Report
January 1, 2010, through June 30, 2023

Year	Gross Return (%)	Net Return After Profit-Based Fee (%)	Benchmark S&P 500 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)
2010	80.94	72.85	15.08	35.98	22.14	N/A	1	5,028	372,450
2011	(15.24)	(13.72)	2.10	34.46	18.95	N/A	1	4,079	385,410
2012	45.52	40.97	15.99	33.77	15.29	2.67	15	13,445	515,342
2013	47.33	42.60	32.36	24.19	12.10	21.87	33	39,655	796,975
2014	32.95	29.65	13.65	16.91	9.09	15.56	47	52,325	1,047,552
2015	(12.98)	(11.68)	1.38	21.18	10.61	13.60	42	31,600	1,006,373
2016	43.25	38.93	11.94	24.45	10.74	16.61	49	64,727	1,252,990
2017	25.38	22.84	21.82	22.72	10.07	3.61	62	77,283	1,524,558
2018	8.02	7.22	(4.39)	21.90	10.95	4.81	106	128,828	1,327,898
2019	38.21	34.39	31.48	24.93	12.10	4.70	139	194,170	1,519,438
2020	(5.94)	(5.35)	18.39	50.42	18.80	4.83	149	145,296	1,255,780
2021	47.53	42.78	28.68	49.68	17.41	5.94	185	223,354	1,605,236
2022	14.65	13.19	(18.13)	50.52	21.17	5.29	206	246,493	1,403,156
2023	19.67	17.71	16.88	42.97	18.19	N/A	237	315,657	1,611,096
Cumulative	**1,842**	**1,403**	**419**						
	Annualized	**22.2**	**13.0**						

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 6/30/2023. 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 Private Program Composite has had a performance examination for the periods 1/1/2006 to 6/30/2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 Private Program Composite ("Composite") includes all fully discretionary, fee-paying accounts that are managed under CCM's Private Program. Private Program accounts generally don't borrow money, but they do employ significant leverage through option positions. The accounts are usually very focused in options on Berkshire Hathaway's stock. Returns are very volatile with a significant chance of loss of capital. CCM feels only capital seeking high returns with high risk should invest in the Private Program. The composite was created in December 2010. The composite's inception is 1/1/2006. For performance data after 1/1/2013, 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 profit-based management fee. Returns are stated in U.S. dollars.

CCM's Profit-Based Management Fee for the Private Program is 10% of account profits after trading costs.

3-Yr Std Dev is the annualized standard deviation of the gross monthly returns over the last three years. Dispersion is the asset-weighted standard deviation of gross annual returns of all portfolios in the Composite for the entire year; N/A for 2010 and 2011 because for these full years there was only one account. Total Firm Assets Under Management are the total assets of all discretionary and non-discetionary accounts managed by CCM.

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.