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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Passing the Baton: Legendary Investor Warren Buffett to Pass CEO Role to Greg Abel

For over six decades, Warren Buffett has been the visionary behind Berkshire Hathaway Inc. (Berkshire), transforming it from a struggling textile mill into a US\$1.16 trillion investment powerhouse. Now, at 94, he's preparing to step back as CEO at the end of 2025, entrusting the leadership to Greg Abel, 62, currently Vice Chairman. Buffett will remain as chairman, continuing to provide guidance and stability to the firm he has led with unwavering conviction.

Buffett's impact on Berkshire is profound, and he's made it clear that he trusts Abel to carry that legacy forward. Abel, who joined the company through the acquisition of MidAmerican Energy in 1999, has been a steady presence in leadership since becoming Vice Chairman in 2018. Buffett has expressed full confidence in Abel's ability to lead, emphasizing that he has no intention of selling his Berkshire shares - nearly his entire \$168.2 billion fortune - which remain pledged to philanthropy.

This leadership transition comes as Berkshire reports mixed financial results for the first quarter of 2025. Operating earnings declined 14% year-over-year to \$9.64 billion, impacted by \$1.1 billion in wildfire-related insurance claims. Net earnings dropped 64% to \$4.6 billion, largely due to unrealized losses on equity holdings, particularly Apple.

Despite these challenges, Berkshire's financial strength remains formidable. Cash reserves hit a record \$347.7 billion, reflecting a cautious stance on acquisitions and net equity sales of \$4.7 billion against \$3.2 billion in purchases. Operationally, key businesses delivered solid results: BNSF Railway posted a 6% earnings increase driven by higher freight volumes, while Berkshire Hathaway Energy reported a 53% profit surge, driven by broad-based gains and reduced real estate losses.

For investors, Buffett's transition is a significant moment - a reminder that while leadership may change, the principles that built Berkshire's success endure.

Please see the full [press release](#) for further details.

Berkshire Hathaway Inc., Class B is an investment currently held in the [Portland 15 of 15 Alternative Fund](#) (the "Fund"); please visit the Fund's website for further information.

The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investment, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.



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