



This Brochure provides information about the qualifications and business practices of BERGER ASSET MANAGEMENT, INC. If you have any questions about the contents of this Brochure, please contact us at (209) 632-9938. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

BERGER ASSET MANAGEMENT, INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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OCTOBER 31, 2017**

Item 2 – Material Changes

This Brochure dated October 31, 2017 is an annual update. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The last annual updated Brochure was dated October 31, 2016.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure and Brochure supplement as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kevin Berger at (209) 632-9938 or kevin@bergerco.com. Our Brochure is also available on our web site www.bergerco.com also free of charge.

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Item 4 – Advisory Business

Berger Asset Management, Inc. has been a Registered Investment Advisor since 1995. The President and Director of Berger Asset Management, Inc., Kevin Richard Berger, is a graduate of the California State University, Stanislaus with a B.S. degree in Business Administration. He is also a Certified Public Accountant (CPA) licensed in the State of California. He has been a stockholder in the accounting firm of Berger & Company, CPAs from December 18, 2003 to present. Kevin Berger is also a general partner in Berger Land Group, LP; a family business which leases commercial real estate. He has managed the limited partnership from March 28, 2012 to the present spending less than ninety-six hours annually. From January 1993 to December 17, 2003 he was a general partner in the public accounting firm of Berger & Company, CPAs (a partnership). Prior to that, he was employed as a staff accountant/CPA by Richard J. Berger, CPA from 1985 through December 1992.

Investment advisory services are offered with fees charged based on a percentage of assets under management and include advice on the following:

- Equity Securities (exchange-listed securities, securities traded over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities (mutual fund shares)
- Exchange Traded Funds (ETFs)
- United States Governmental Securities
- Options Contracts on Securities and Commodities
- Futures Contracts on Intangibles

Berger Asset Management, Inc.'s advisory services are tailored to meet the individual needs of clients after a consultation to determine their financial goals and expectations. After the plans are set, each account is personally managed to best meet or exceed the expectations of the client. Clients always have the option of imposing restrictions on investing in certain securities or types of securities, and the custodian or brokerage firm to be used.

SEC rules require disclosure pertaining to participation in "wrap fee" programs, Berger Asset Management, Inc. does not participate in "wrap fee" programs and therefore has no disclosures to make regarding such programs.

Berger Asset Management, Inc. as of October 31, 2017, manages approximately \$45,210,980 in client assets on a discretionary basis and has the authority to, without obtaining specific client consent, cause securities to be bought or sold, the amounts thereof, and the broker or dealer to be used. Berger Asset Management, Inc.'s discretionary authority does not extend to the determination of the commission rate paid to the broker or dealer.

Item 5 – Fees and Compensation

The basic fee schedule on an annual basis provides for 1.0% on the first \$3,000,000.00 of assets and .90% on the next \$2,000,000.00. For accounts with more than \$5,000,000.00 in assets, the management fee is negotiable. The fee is charged in accordance with the management agreement, but not more often than quarterly, in arrears and is based on the net equity valuation of the account at the end of the billing period. The individual management services may be terminated upon ten (10) days written notice. A fee will be charged to the client, based on the number of days in the current billing period in which funds were under management.

The specific manner in which fees are charged by Berger Asset Management, Inc. is established in a client's written agreement with Berger Asset Management, Inc. Clients may elect to be billed directly for fees or to authorize Berger Asset Management, Inc. to directly debit fees from client accounts. Accounts initiated or terminated during a billing period will be charged a prorated fee. Upon termination of any account, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Berger Asset Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Berger Asset Management, Inc.'s fee, and Berger Asset Management, Inc. shall not receive any portion of these commissions, fees, or costs. All clients have the option to use the services of the brokerage firm or custodian of their choice.

Item 6 – Performance-Based Fees and Side-By-Side Management

Berger Asset Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Berger Asset Management, Inc. provides portfolio management services to individuals, corporations, pension and profit sharing plans, and estates and trusts and requires an initial minimum dollar value of assets of \$10,000.00.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Berger Asset Management, Inc. uses a fundamental approach to security analysis. Berger Asset Management, Inc.'s basic investment philosophy is to seek investments in securities which it believes to be undervalued or selling at discounted prices relative to the market in general, their peers, or their future prospects. Individual client account portfolios are constructed based on this basic philosophy while considering each specific client's objectives and any restrictions. Berger Asset Management, Inc. focuses primarily on the securities of large and mid size capitalization companies but will invest in other securities as circumstances dictate. This investment philosophy typically leads to low securities turnover and holding periods of more than one (1) year. However, circumstances and market conditions can and do, lead to increased portfolio turnover and reduced average holding periods. Our main sources of research information used in making investment decisions include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Advisory services are tailored to the individual needs of clients through the use of various investment strategies including long-term purchases (securities held at least one year), short-term purchases (securities sold within one year), short sales, option writing (including covered options, uncovered options, or spreading strategies), and others.

Solely for the purposes of hedging, the registrant may buy and sell financial futures, options on futures, and foreign forward currency exchange contracts for any registered investment company in which it serves as investment advisor. No more than 5% of any fund's total net assets at the time of purchase may be invested in initial margins for financial futures transactions and premiums for options.

Regardless of investing style, or approach or methodology used in the selection process, investing in securities involves risk of loss that clients should be prepared to bear. Investing involves a certain amount of uncertainty and actual results can vary significantly from expected outcomes regardless of an advisor's best efforts.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Berger Asset Management, Inc. or the integrity of the management of Berger Asset Management, Inc.

Berger Asset Management, Inc. has no information applicable to this required Item.

Item 10 – Other Financial Industry Activities and Affiliations

Kevin Richard Berger, President and Director of Berger Asset Management, Inc. is also a stockholder, Officer and Director of Berger & Company, CPAs, a public accounting firm licensed in the state of California. Some clients of Berger Asset Management, Inc. are also clients of this related Company. This relationship does not create a material conflict of interest with the clients of Berger Asset Management, Inc. Kevin Richard Berger is also a Stockholder, Officer and Director of R. Berger & Associates, Inc., a Pension and Profit Sharing Administration and Consulting Firm. Some clients of Berger Asset Management, Inc. are also clients of this related company. This relationship does not create a material conflict of interest with the clients of Berger Asset Management, Inc. We assure you that all material conflicts of interest under CCR Section 260.238(k) regarding Berger Asset Management, Inc., its representatives or any of its employees, that could be reasonably expected to impair the rendering of unbiased and objective advice, are fully disclosed.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions or Personal Trading

Berger Asset Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Berger Asset Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Berger Asset Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Berger Asset Management, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Berger Asset Management, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. Berger Asset Management, Inc. employees and persons associated with Berger Asset Management, Inc. are required to follow Berger Asset Management, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Berger Asset Management, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Berger Asset Management, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Berger Asset Management, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Berger Asset Management, Inc.'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually

Item 11 – Code of Ethics (Continued)

monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Berger Asset Management, Inc. and its' clients. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Berger Asset Management, Inc.'s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Berger Asset Management, Inc. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Berger Asset Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin R. Berger.

It is Berger Asset Management, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Berger Asset Management, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The registrant may buy or sell securities for its' own account and the principal executive officers or future employees may, from time-to-time, buy or sell for themselves securities that they may also recommend to clients. The principal executive officers or its employees may also invest in mutual funds that it is also advising.

Item 12 – Brokerage Practices

Berger Asset Management, Inc. has the authority, without obtaining client consent, to decide whether or not to buy or sell securities, the amount of the securities to be bought or sold, and the broker or dealer to be used. However, clients always have the option of imposing restrictions on investing in certain types of securities and the custodian or brokerage firm to be used.

In the instances where Berger Asset Management, Inc. selects the broker or dealer to be used in executing transactions or commission rates to be paid, the firm will select brokers and dealers who render high quality service in the execution of orders at competitive commission rates. The firm may place such transactions with a broker with whom it has negotiated a commission that may be in excess of a commission then being charged by another broker, where such a commission is the result of the firm having reasonably taken into account the quality and reliability of the brokerage services, including, without limitation, the availability and value of research services or execution services that are of a benefit to its clients. Berger Asset Management, Inc. does not participate in soft-dollar or any other similar type of arrangements.

Item 13 – Review of Accounts

Each individual advisory account will be valued once per month. New valuations will automatically trigger review of the securities held within each account. Each review involves consideration of all of the holdings in the account and consideration of investment changes that might be made to improve the accounts' investment positions in accordance with their respective investment objectives. The portfolios of investment company accounts will be valued daily and the review of each mutual fund portfolio within the investment company is therefore essentially continuous with the same purpose and approach as that which is used with the other accounts managed by the firm. Kevin R. Berger, President and Chief Compliance Officer, will review all accounts on a regular basis.

Each client account is furnished with a quarterly statement that lists the securities held, current market value of each security and the cash equivalents held. Each client account also receives a transaction advice from the custodian after a transaction occurs in the account. Each client account also receives a performance report for the current period from the most recent cutoff date at a minimum of once each calendar or fiscal year.

The Directors or Trustees of any mutual funds managed by the firm will receive regular reports, generally monthly, of changes in the portfolios of each mutual fund as well as a list of current investments stating cost and current value of each of the holdings. The Directors or Trustees also receive quarterly reports on brokerage commissions paid.

Item 14 – Client Referrals and Other Compensation

Neither Berger Asset Management, Inc. nor any related person has any arrangements, oral or in writing, where it is either paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients, or directly or indirectly compensates any person for client referrals.

Neither Berger Asset Management, Inc. nor any related person directly or indirectly compensates any person who is not a supervised person of Berger Asset Management, Inc. for client referrals.

Item 15 – Custody

SEC and State of California rules and regulations place additional reporting and regulatory requirements on advisers deemed to have custody of client funds. Kevin R. Berger, President and Chief Compliance Officer of the firm, is an acting trustee over certain clients, and as such is deemed to have custody of funds for these individual clients. These regulations require the firm to undergo an annual surprise examination by an independent Certified Public Accountant (CPA) who reports their findings directly to the appropriate regulatory agencies. These rules also require the firm to obtain an annual financial audit of the firm's books and records from an independent CPA.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Berger Asset Management, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Berger Asset Management, Inc. strongly urges any variance be investigated by the client immediately and brought to the attention of the firm.

Item 16 – Investment Discretion

Berger Asset Management, Inc. receives discretionary authority from each client at the outset of an advisory relationship by having each client or its legal representative, sign a discretionary investment advisory contract. Discretionary authority grants the firm the right to select the identity and amount of securities to be bought or sold for the client. However, such discretion is exercised in a manner consistent with the stated investment objectives for each particular client account and subject to any restrictions placed on the account as outlined in the contract.

When selecting securities and determining amounts, Berger Asset Management, Inc. observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Berger Asset Management, Inc.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Berger Asset Management, Inc. in writing.

Item 17 – Voting Client Securities

Berger Asset Management, Inc. reviews decisions made by the Board of Directors for securities in which clients have a voting interest and determine whether or not to vote in accordance with decisions made by the Board. Generally, proxy voting is aligned with Board recommendations.

Clients may obtain a copy of Berger Asset Management, Inc.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Berger Asset Management, Inc. about how the firm voted any proxies on behalf of their account(s).

Clients have the right to, and may request to retain the proxy voting rights to any or all individual securities within their account(s). Clients of Berger Asset Management, Inc. ordinarily do not assert these rights.

Item 18 – Financial Information

As more fully explained under Item 15 – Custody, the firm is required to undergo an annual surprise examination by an independent certified public accountant (CPA) who reports their findings directly to the appropriate regulatory agencies. In addition, the firm is also required to obtain an annual financial audit of the firm's books and records which also must be performed by an independent CPA. Registered investment advisors are also subject to minimum financial and capital requirements. Berger Asset Management, Inc., is in compliance with all minimum financial and capital requirements as of the most recent balance sheet date and has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding at any time in its existence.

Item 19 – Requirements for State-Registered Advisers

All disclosures and information required by the state of California are disclosed elsewhere in this document.

Please refer to item 4 – Advisory Business.



**BROCHURE SUPPLEMENT
(ADV Part II)
KEVIN RICHARD BERGER**

October 31, 2017

This brochure supplement provides information about Kevin Berger that supplements the Berger Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact your financial advisor if you did not receive Berger Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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BROCHURE SUPPLEMENT (ADV Part II)

Educational Background and Business Experience:

Kevin Richard Berger

Date of Birth: August 15, 1961

Education: Mr. Berger is a graduate of the State University of California, Stanislaus, with a B.S. degree in Business Administration.

Business Background: Mr. Berger serves as President and a Director of Berger Asset Management, Inc. Mr. Berger is also President and Director of R. Berger and Associates, Inc. and All States Administrators, Inc., employee benefit and retirement administration firms. He is also a Certified Public Accountant (CPA) licensed in the State of California. He has been a stockholder in the accounting firm of Berger & Company, CPAs from December 18, 2003 to present. From January 1993 to December 17, 2003 he was a general partner in the public accounting firm of Berger & Company, CPAs (a partnership). Prior to that, he was employed as a staff accountant/CPA by Richard J. Berger, CPA from 1985 through December 1992.

Certified Public Accountant (CPA) is a person who has met the requirements of the State Board of Accountancy and has been issued a license to practice public accounting. The CPA designation is a national professional certification. The State Boards of Accountancy determines the laws and rules for each state. Requirements vary by state. The State of California requires a Baccalaureate degree from an accredited college with 150 semester units plus 150 hours working directly under a CPA.

Disciplinary Information

Kevin Berger does not have any legal or disciplinary events in his past.

BROCHURE SUPPLEMENT (ADV Part II)

Other Business Activities

Kevin Berger is President and a Director of R. Berger & Associates, Inc. and All States Administrators, Inc., employee benefit and retirement administration firms. R. Berger & Associates, Inc. and All States Administrators, Inc. may administer for employee benefit or retirement plans for advisory clients of Berger Asset Management, Inc.; this relationship does not create a material conflict of interest. He is also a general partner in Berger Land Group, LP; a family business which leases commercial real estate, he spends less than 96 hours annually managing the limited partnership; this relationship does not create a material conflict of interest.

Additional Compensation

Kevin Berger does not receive any compensation or bonus that is based all, or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services. Kevin Berger and Berger Asset Management, Inc. do not participate in any soft-dollar arrangements with any brokerage or other firms used or not used by Berger Asset Management, Inc. or Kevin Berger.

Supervision

Although Kevin Berger is the Chief Compliance Officer (CCO) of Berger Asset Management, Inc., his activities are independently monitored by the compliance personnel of R. Berger & Associates, Inc. The person responsible for supervising Kevin Berger's activities is Jennifer Murry and she can be reached at (209) 632-9938. Berger Asset Management, Inc. is also subjected to an annual surprise compliance audit by an independent Certified Public Accounting firm. In addition, Berger Asset Management, Inc. also undergoes an annual financial audit of its books and records by an independent Certified Public Accountant which is on file with the State of California Department of Corporations.

Requirements for State-Registered Advisors

Not applicable.