

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
March 31, 2024

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Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
A Closer Look at Foreign Equities
April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
Selected Countries						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

U.S. and Eurozone Growth Expectations Keep Diverging

Consensus 2024 GDP YoY% Forecasts

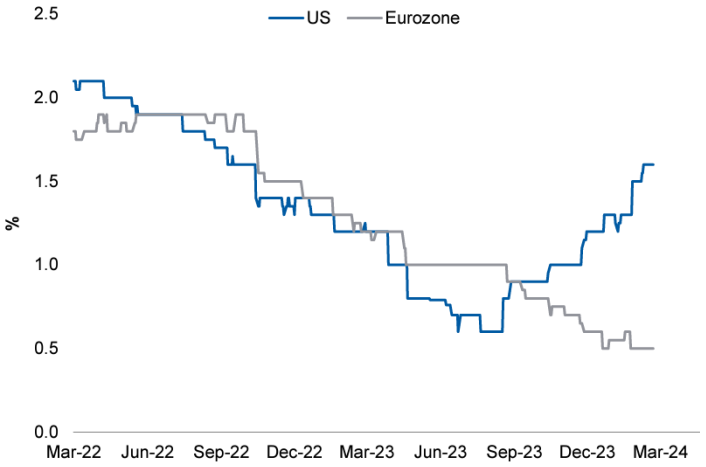
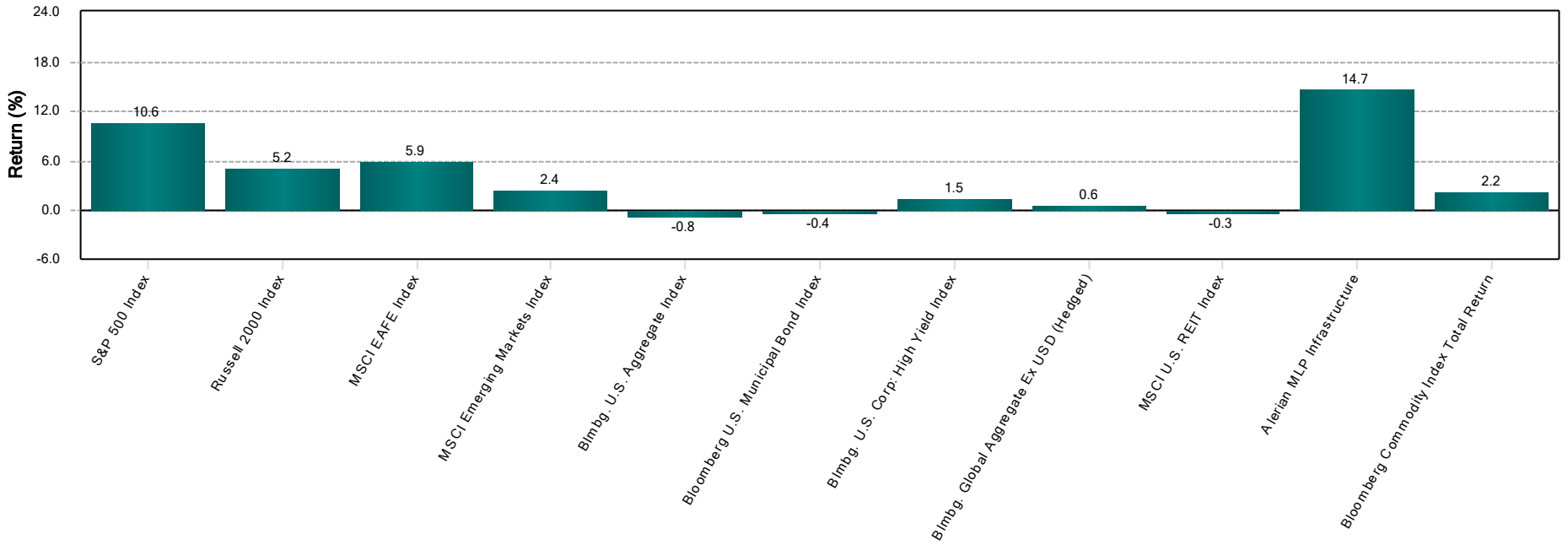


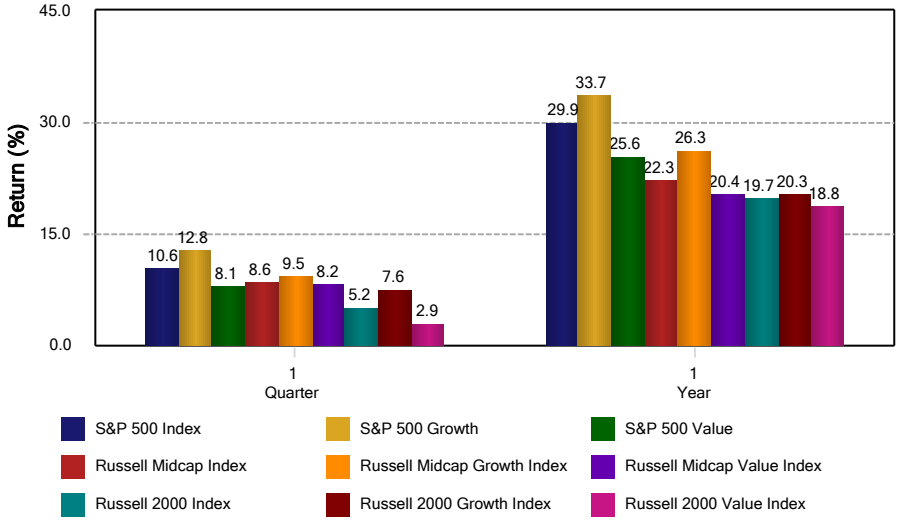
Chart source: JPM & Morgan Stanley.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

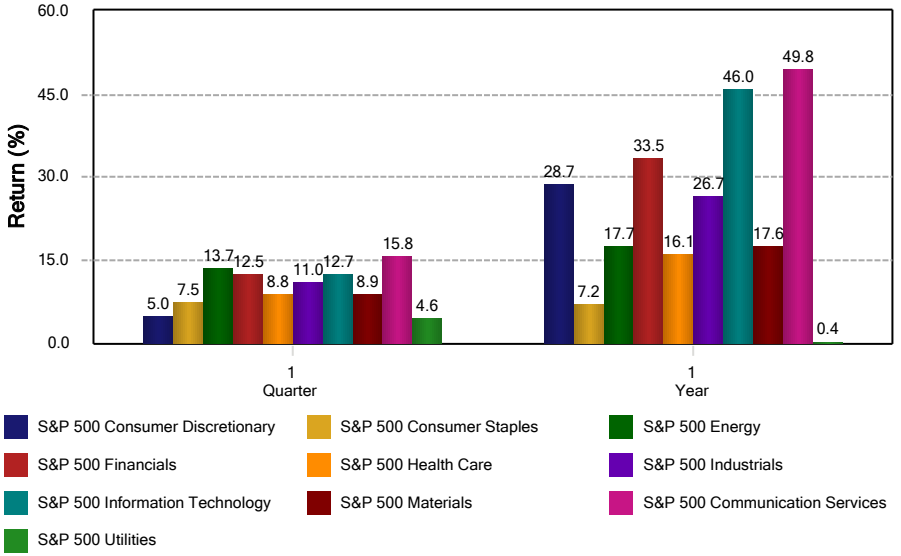
1 Quarter Performance



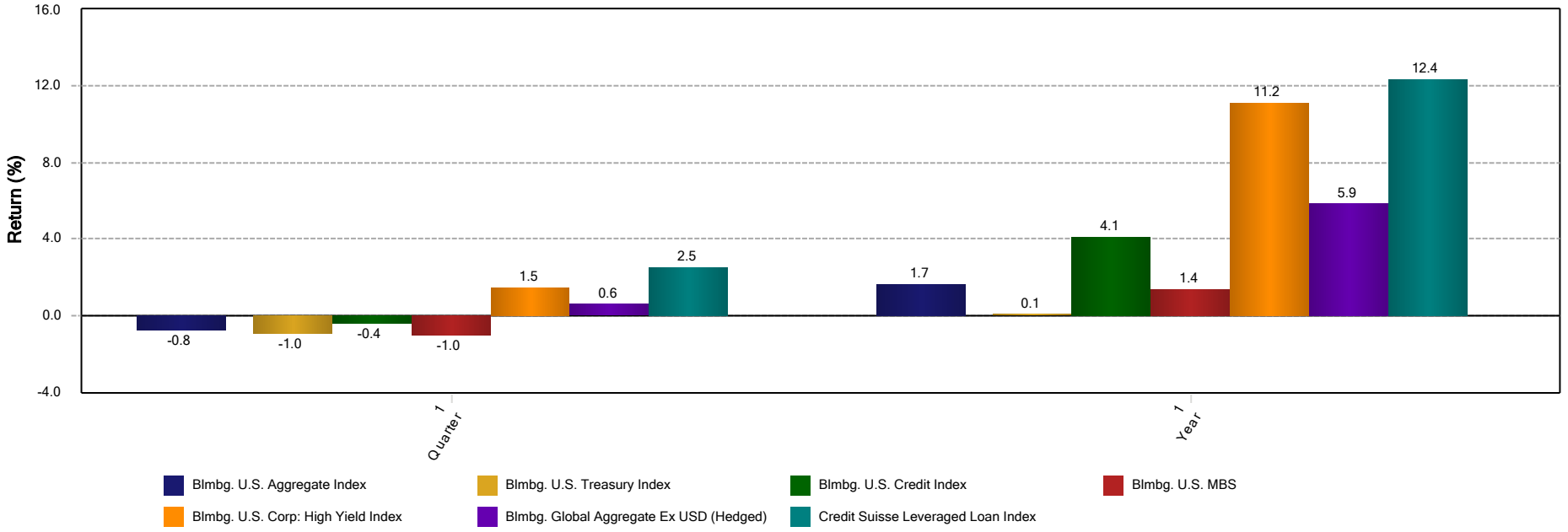
US Market Indices Performance



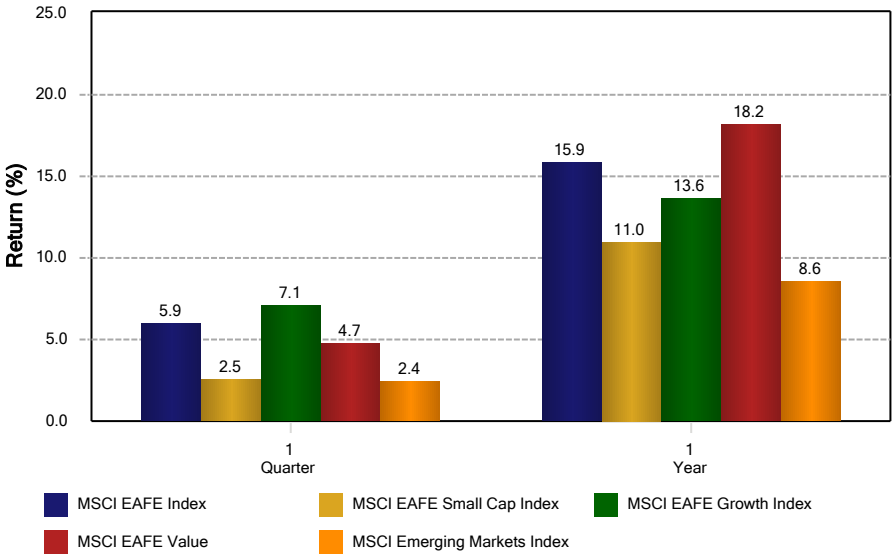
US Market Sector Performance



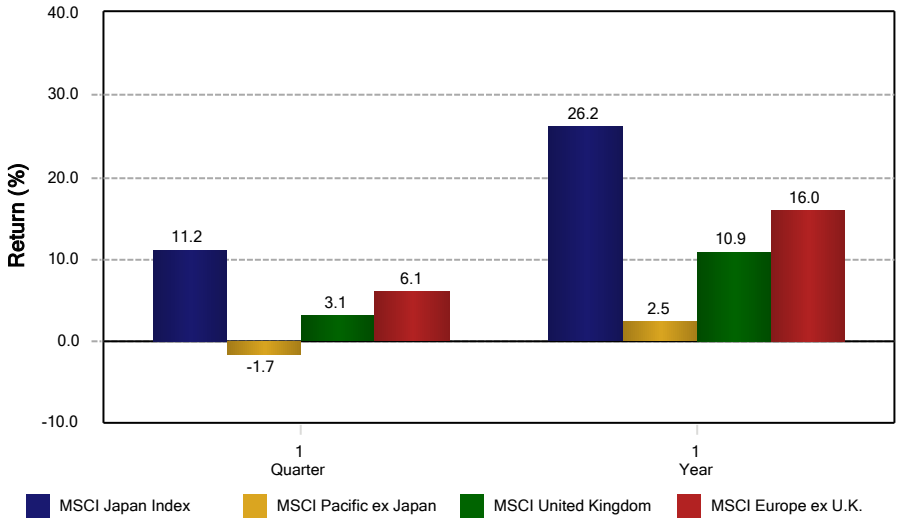
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

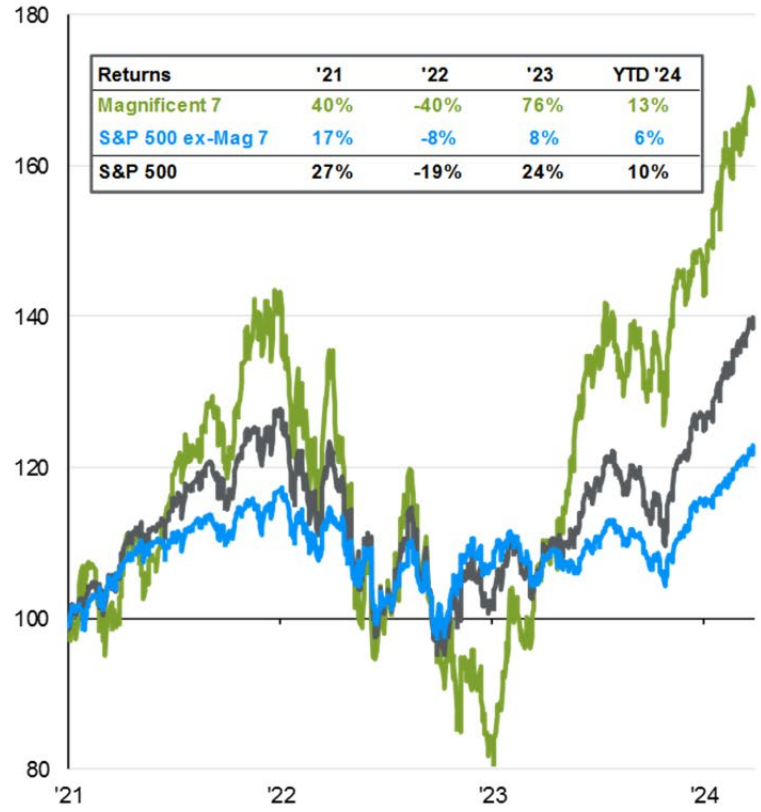


Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
March 31, 2024

AI continues to dominate headlines, and the "Magnificent Seven" remained strong during Q1 2024, however Tesla and Apple have struggled on a year-to-date basis.

Performance of "Magnificent 7" stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



Returns	'21	'22	'23	YTD '24
Magnificent 7	40%	-40%	76%	13%
S&P 500 ex-Mag 7	17%	-8%	8%	6%
S&P 500	27%	-19%	24%	10%

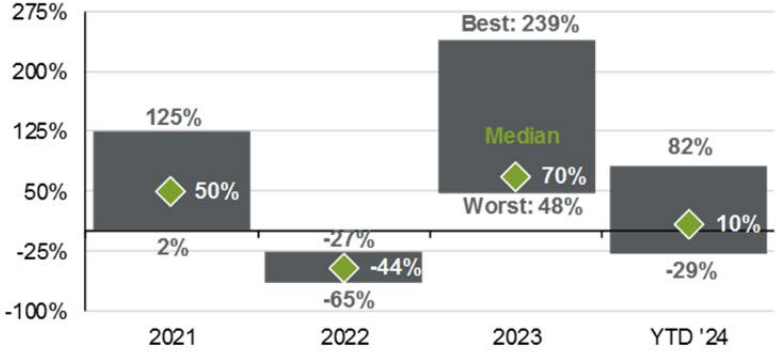
Earnings growth

Pro-forma EPS, y/y



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary Cont'd
March 31, 2024

- For the quarter, the Plan earned $1.4 million or +5.3% (+5.2% net) and ranked in the top 24th percentile. Top performers were: Fidelity 500 Index Fund (+10.6%), Fidelity Mid Cap (+8.6%) and Fiduciary Large Cap Value (+8.5%).

- For the one-year period, the Plan earned $3.5 million or +15.0% (+14.5% net), ahead of the strategic model (+14.5%) and ranked in the top 26th percentile. The top performers were: Polen Large Cap Growth (+32.4%), Fidelity 500 Index Fund (+29.9%) and Fiduciary Large Cap Value (+25.9%).

- For the three-year period, the Plan earned $2.9 million or +4.0% (+3.6% net). The top performer was the Fidelity 500 index.

- For the five-year period, the Plan earned $9.2 million or +8.6% (+8.1% net) and ranked in the top 29th percentile.

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. $198.7K was received in 2023. In the first quarter of 2024, $38K was received. The redemption process will continue in 2024, providing liquidity for expenses. In September 2023, the dividend reinvestment option was turned off so that all dividends would be received in cash to provide additional liquidity.

- The Plan was rebalanced to invest some excess cash in line with the investment policy target allocations. In March, $450K was transferred to Highland Capital from the R&D account and invested in the Highland fixed income account.

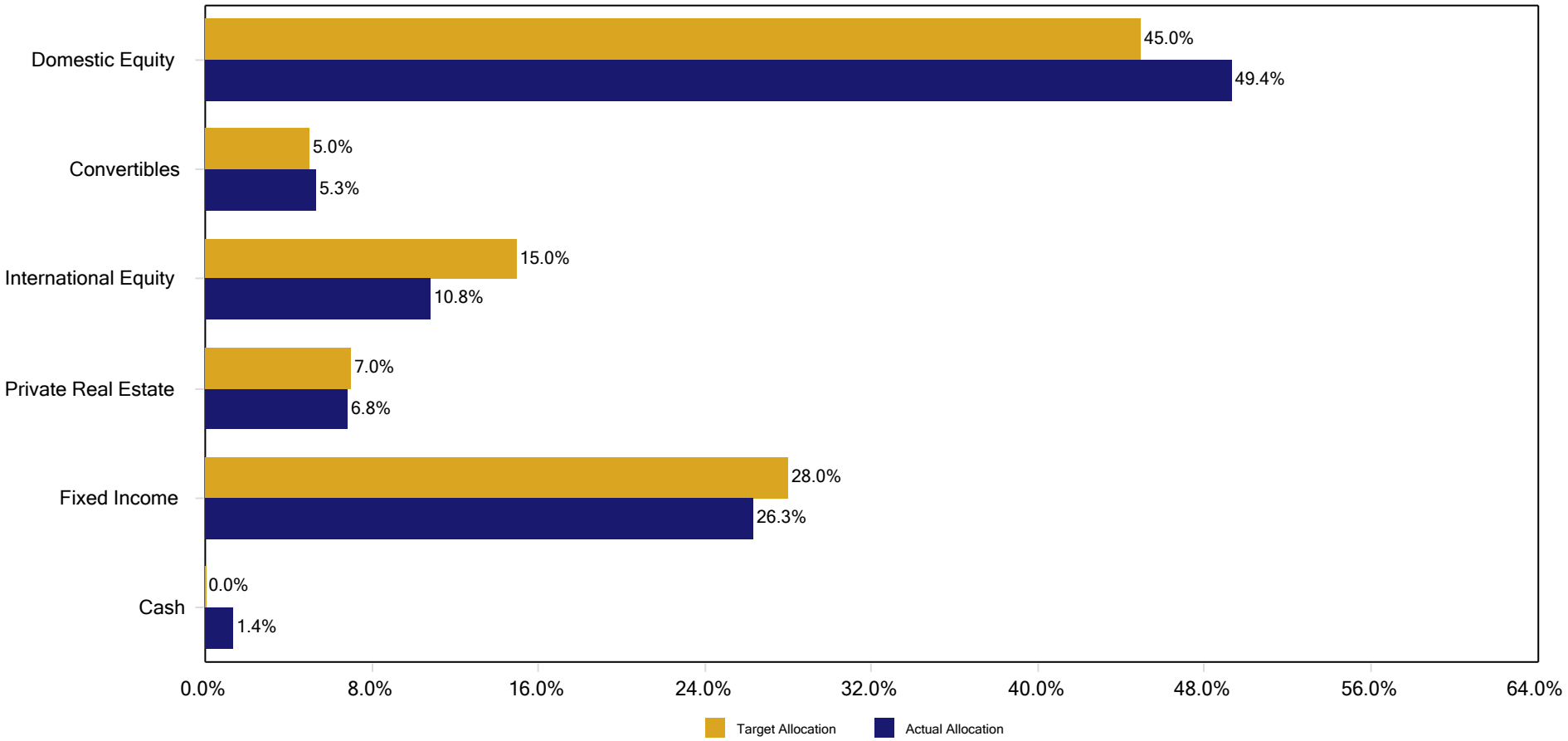
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2024

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (+4.0% vs. +4.5%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a public funds universe.	☐	☒
The total Fund's annualized five-year performance achieved the strategic model performance.	☒	☐
The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe.	☒	☐
Polen Large Cap Growth annualized three-year performance achieved the Russell 1000 Growth index.	☐	☒
Polen Large Cap Growth annualized three-year performance ranked in the top 40th percentile.	☐	☒
Polen Large Cap Growth annualized five-year performance achieved the Russell 1000 Growth index.	☐	☒
Polen Large Cap Growth annualized three-year performance ranked in the top 40th percentile.	☐	☒
Fiduciary Large Cap Value annualized three-year performance achieved the Russell 1000 Value index.	☒	☐
Fiduciary Large Cap Value annualized three-year performance ranked in the top 40th percentile.	☐	☒
iShares Convertible Bond annualized three-year performance achieved the BofA ML All conv Ex. 144A index within half of one percent.	☐	☒
Am Funds EuroPacific annualized three-year performance achieved the MSCI AC World ex USA index.	☐	☒
Am Funds EuroPacific annualized three-year performance ranked in the top 40th percentile in the international universe.	☐	☒
Am Funds EuroPacific annualized five-year performance achieved the MSCI AC World ex USA index.	☒	☐
Am Funds EuroPacific annualized five-year performance ranked in the top 40th percentile in the international universe.	☒	☐
American Core Realty annualized three-year performance achieved the annualized return of the NCREIF ODCE benchmark.	☒	☐
American Core Realty annualized five-year performance achieved the annualized return of the NCREIF ODCE benchmark.	☒	☐
The Highland fixed income annualized three-year performance achieved the annualized return of the fixed-income benchmark.	☒	☐
The Highland fixed income annualized three-year performance ranked in the top 40th percentile in the fixed-income Universe.	☒	☐
The Highland fixed income annualized five-year performance achieved the annualized return of the fixed-income benchmark.	☒	☐
The Highland fixed income annualized five-year performance ranked in the top 40th percentile in the fixed-income Universe.	☒	☐
Investments in corporate common stock and convertible bonds are within the 70% limitation of total Plan assets at market.	☒	☐
Foreign equity investments are within the 25% limitation at market.	☒	☐
Not more than 5% of the total portfolio is invested in common stock or capital stock of any one issuing company.	☒	☐
Non-government bonds were limited to 2.5% of each bond portfolio at market (each issue).	☒	☐
All of the fixed-income issuers had an investment quality rating in the top four classifications by Standard & Poor's or Moody's.	☒	☐
PFIA compliant.	☒	☐

Leesburg Firefighters' Retirement Plan
Investment Performance - Net
March 31, 2024

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	25,992,813	24,102,222	23,762,576	25,198,906	19,550,114
Contributions	-72,797	-118,349	451	-809,371	-1,509,411
Gain/Loss	1,353,833	3,289,977	3,510,823	2,884,315	9,233,146
Ending Market Value	27,273,850	27,273,850	27,273,850	27,273,850	27,273,850
Total Fund (%)	5.2	13.6	14.5	3.6	8.1
Stategic Model (%)	5.2	14.6	14.5	4.5	8.5

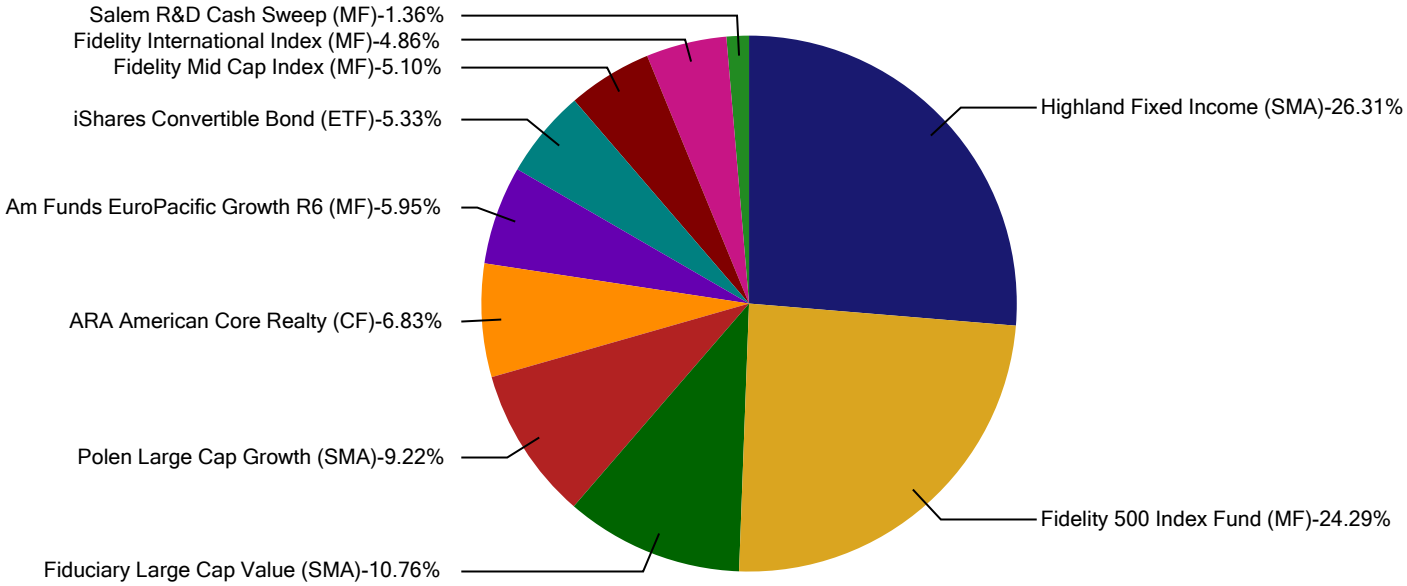
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**27,273,850**	**100.0**	**100.0**	**0.0**
Domestic Equity	13,462,421	49.4	45.0	4.4
Convertibles	1,453,385	5.3	5.0	0.3
International Equity	2,949,602	10.8	15.0	-4.2
Private Real Estate	1,861,931	6.8	7.0	-0.2
Fixed Income	7,176,460	26.3	28.0	-1.7
Cash	370,051	1.4	0.0	1.4

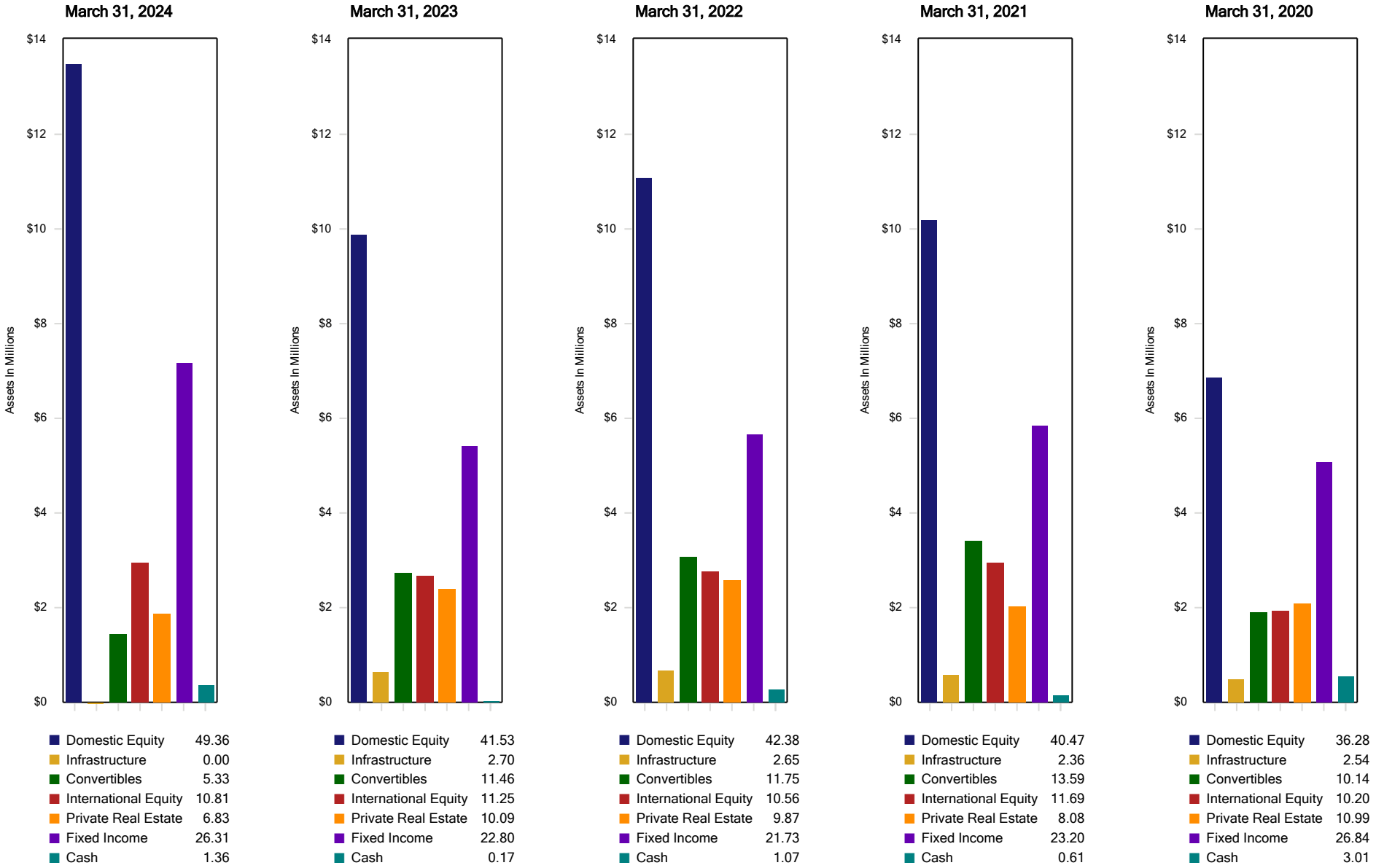
Leesburg Firefighters' Retirement Plan
Asset Allocation

March 31, 2024 : 27,273,849.61



	Market Value $	Allocation (%)
Highland Fixed Income (SMA)	7,176,460	26.31
Fidelity 500 Index Fund (MF)	6,623,604	24.29
Fiduciary Large Cap Value (SMA)	2,933,710	10.76
Polen Large Cap Growth (SMA)	2,515,344	9.22
ARA American Core Realty (CF)	1,861,931	6.83
Am Funds EuroPacific Growth R6 (MF)	1,623,850	5.95
iShares Convertible Bond (ETF)	1,453,385	5.33
Fidelity Mid Cap Index (MF)	1,389,762	5.10
Fidelity International Index (MF)	1,325,753	4.86
Salem R&D Cash Sweep (MF)	370,051	1.36

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
March 31, 2024



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**27,273,850**	**5.3 (24)**	**13.8 (36)**	**15.0 (26)**	**4.0 (57)**	**8.6 (29)**
Strategic Model		5.2	14.6	14.5	4.5	8.5
Equity	**17,865,408**	**8.4**	**21.0**	**24.0**	**5.9**	**11.7**
Domestic Equity	**13,462,421**	**9.5**	**23.1**	**28.4**	**8.9**	**13.2**
Polen Large Cap Growth (SMA)	**2,515,344**	**8.3 (90)**	**24.0 (80)**	**32.4 (74)**	**5.1 (95)**	**13.7 (86)**
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	18.5
Fidelity 500 Index Fund (MF)	**6,623,604**	**10.6**	**23.5**	**29.9**	**11.5**	**N/A**
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Fiduciary Large Cap Value (SMA)	**2,933,710**	**8.5 (68)**	**22.3 (35)**	**25.9 (37)**	**8.7 (78)**	**N/A**
Russell 1000 Value Index		9.0	19.3	20.3	8.1	10.3
Fidelity Mid Cap Index (MF)	**1,389,762**	**8.6**	**22.5**	**22.4**	**6.1**	**N/A**
Russell Midcap Index		8.6	22.5	22.3	6.1	11.1
Convertibles	**1,453,385**	**2.0**	**9.1**	**12.4**	**-2.9**	**10.5**
iShares Convertible Bond (ETF)	**1,453,385**	**2.0**	**9.1**	**12.4**	**-2.9**	**N/A**
BofA ML All Conv Ex.144A		3.4	10.6	12.8	0.2	11.2
International Equity	**2,949,602**	**6.8**	**18.2**	**14.8**	**2.5**	**7.5**
Fidelity International Index (Blend)	**1,325,753**	**5.9**	**17.4**	**15.7**	**5.4**	**7.8**
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9
Am Funds EuroPacific Growth R6 (MF)	**1,623,850**	**7.6**	**18.9**	**14.0**	**0.3**	**7.4**
MSCI AC World ex USA index		4.8	15.1	13.8	2.4	6.5

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,861,931**	**-2.2**	**-8.1**	**-12.1**	**3.6**	**3.7**
ARA American Core Realty (CF)	**1,861,931**	**-2.2**	**-8.1**	**-12.1**	**3.6**	**3.7**
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Fixed Income	**7,176,460**	**0.2**	**5.7**	**4.5**	**-0.7**	**1.8**
Highland Fixed Income (SMA)	**7,176,460**	**0.2 (7)**	**5.7 (93)**	**4.5 (7)**	**-0.7 (7)**	**1.8 (9)**
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Cash	**370,051**	**1.2**	**2.4**	**5.5**	**2.9**	**2.1**
Salem R&D Cash Sweep (MF)	**370,051**	**1.2**	**2.4**	**5.5**	**2.9**	**2.1**
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**27,273,850**	**5.2**	**13.6**	**14.5**	**3.6**	**8.1**
Strategic Model		5.2	14.6	14.5	4.5	8.5
Equity	**17,865,408**	**8.3**	**20.8**	**23.6**	**5.6**	**11.3**
Domestic Equity	**13,462,421**	**9.4**	**22.9**	**28.0**	**8.5**	**12.8**
Polen Large Cap Growth (SMA)	**2,515,344**	**8.1**	**23.5**	**31.2**	**4.1**	**12.6**
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	18.5
Fidelity 500 Index Fund (MF)	**6,623,604**	**10.6 (52)**	**23.5 (57)**	**29.9 (47)**	**11.5 (28)**	**N/A**
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Fiduciary Large Cap Value (SMA)	**2,933,710**	**8.4**	**22.0**	**25.2**	**8.1**	**N/A**
Russell 1000 Value Index		9.0	19.3	20.3	8.1	10.3
Fidelity Mid Cap Index (MF)	**1,389,762**	**8.6 (62)**	**22.5 (41)**	**22.4 (42)**	**6.1 (74)**	**N/A**
Russell Midcap Index		8.6	22.5	22.3	6.1	11.1
Convertibles	**1,453,385**	**1.9**	**9.0**	**12.1**	**-3.1**	**10.2**
iShares Convertible Bond (ETF)	**1,453,385**	**1.9 (74)**	**9.0 (52)**	**12.1 (4)**	**-3.1 (76)**	**N/A**
BofA ML All Conv Ex.144A		3.4	10.6	12.8	0.2	11.2
International Equity	**2,949,602**	**6.7**	**17.9**	**14.3**	**2.0**	**7.0**
Fidelity International Index (Blend)	**1,325,753**	**5.8 (28)**	**17.1 (24)**	**15.2 (26)**	**5.0 (16)**	**7.3 (28)**
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9
Am Funds EuroPacific Growth R6 (MF)	**1,623,850**	**7.4 (14)**	**18.6 (16)**	**13.5 (39)**	**-0.1 (57)**	**6.9 (34)**
MSCI AC World ex USA index		4.8	15.1	13.8	2.4	6.5

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024

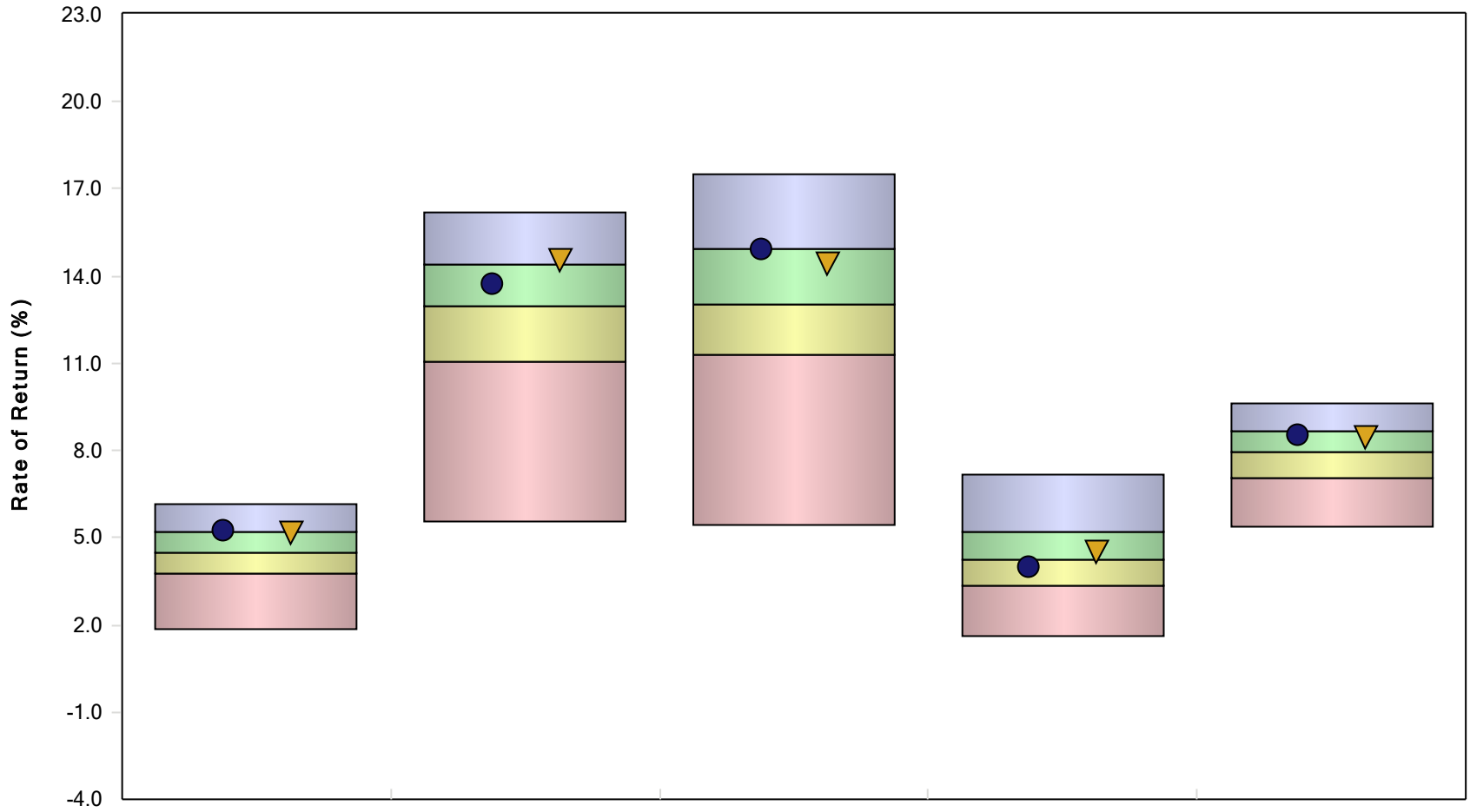
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,861,931**	**-2.5**	**-8.6**	**-13.1**	**2.4**	**2.6**
ARA American Core Realty (CF)	**1,861,931**	**-2.5**	**-8.6**	**-13.1**	**2.4**	**2.6**
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Fixed Income	**7,176,460**	**0.2**	**5.6**	**4.3**	**-1.0**	**1.6**
Highland Fixed Income (SMA)	**7,176,460**	**0.2**	**5.6**	**4.3**	**-1.0**	**1.6**
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Cash	**370,051**	**1.2**	**2.4**	**5.5**	**2.9**	**2.1**
Salem R&D Cash Sweep (MF)	**370,051**	**1.2**	**2.4**	**5.5**	**2.9**	**2.1**
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 25% BC Agg, 3% BC TIPS; as of 11/2014 35% R3000, 15% EAFE, 5% Alerian MLP, 10% ML x144A All Qual Convertibles, 3% Wilshire REIT, 7% NCREIF ODCE, 22% BC Agg, 3% BC TIPS; as of 12/2013 40% R3000, 15% EAFE, 10% ML x144A All Qual Convertibles, 3% Wilshire REIT, 7% NCREIF ODCE, 22% BC Agg, 3% BC TIPS; as of 10/2009 45% Russell 3000, 15% EAFE, 5% Wilshire REIT, 35% BC Agg ;as of 1/2011 40% R3000, 15% EAFE, 10% ML x144A All Qual Convertibles, 5% Wilshire REIT, 30% BC Agg; as of 10/2009 45% Russell 3000, 15% EAFE, 5% Wilshire REIT, 35% BC Agg ; as of 1/2004 60% R3000, 30% LBIA, 10% Wilshire REIT. From 1/2001 60% S&P 500 and 40% LBAB. Prior to 1/2001 benchmark was 60% S&P 500/40% LBGC. Prior to 1/1998 benchmark was 50% / 50%.

2 LC Benchmark: effective 4/2018 100% Russell 1000 Value, as of 10/2009 100% Russell 1000 index; prior 100% S&P 500.

3 FI Benchmark: effective 10/2009 100% Barclays Agg bond; as of 1/2004 100% LBIA; from 1/2001 100% LBAB; prior to 1/2001 100% LBGC.

Leesburg Firefighters' Retirement Plan
Peer Universe Quartile Ranking
March 31, 2024

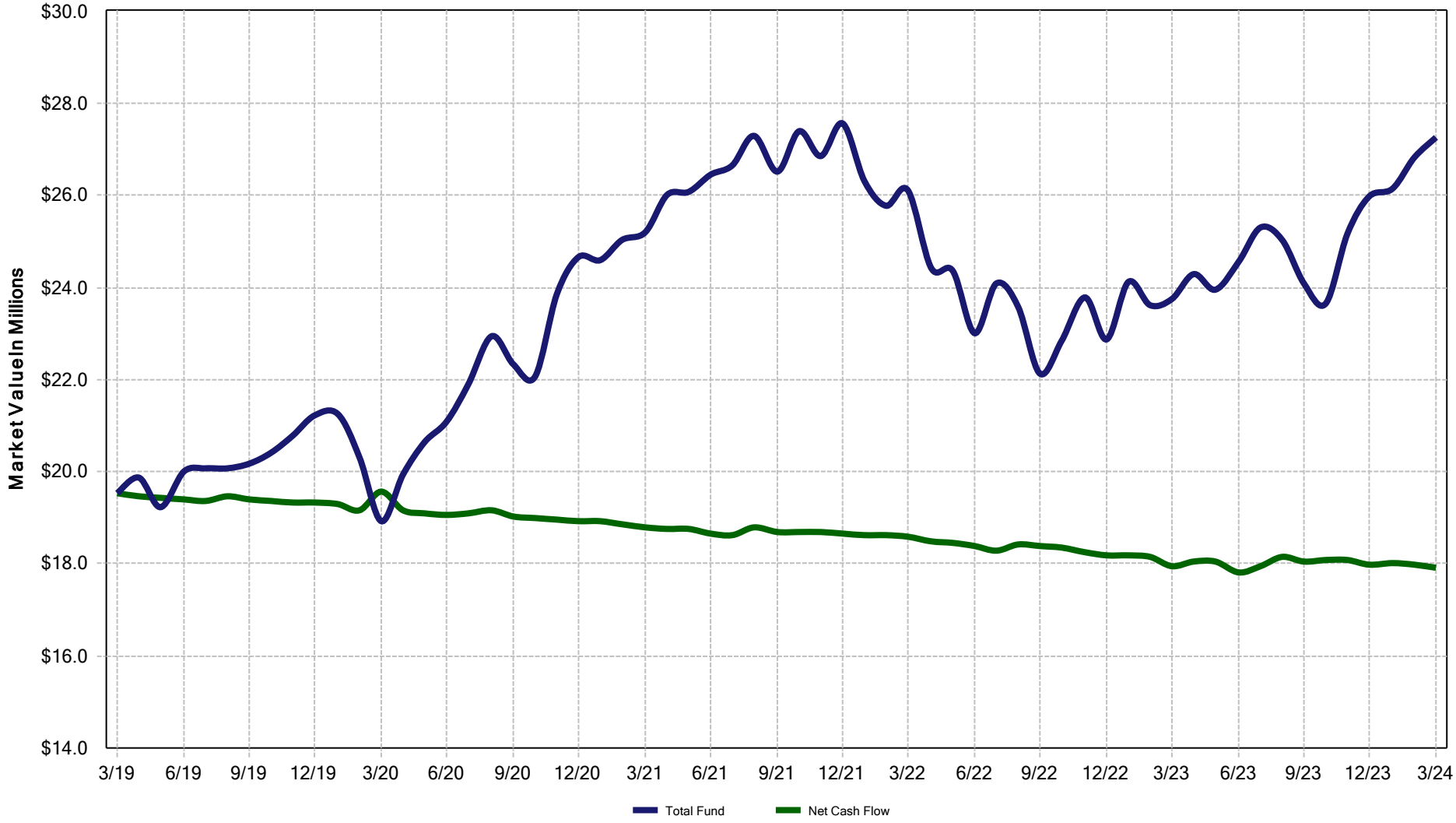


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	5.3 (24)	13.8 (36)	15.0 (26)	4.0 (57)	8.6 (29)
▽ Strategic Model	5.2 (26)	14.6 (22)	14.5 (30)	4.5 (46)	8.5 (31)
5th Percentile	6.2	16.2	17.5	7.2	9.6
1st Quartile	5.2	14.4	15.0	5.2	8.7
Median	4.5	13.0	13.0	4.2	7.9
3rd Quartile	3.8	11.0	11.3	3.3	7.0
95th Percentile	1.9	5.6	5.4	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

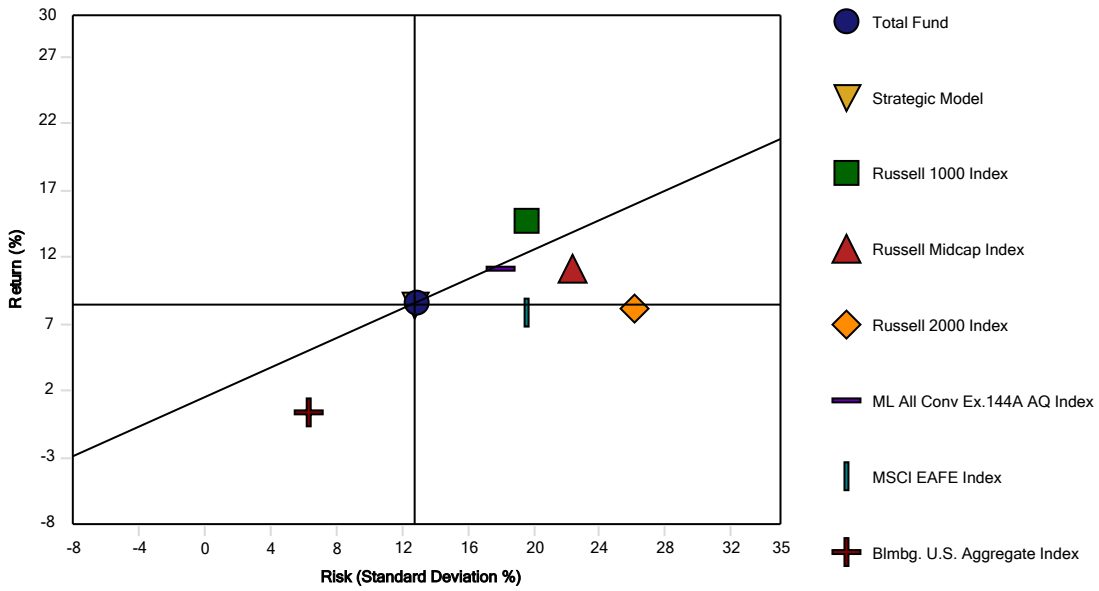
Leesburg Firefighters' Retirement Plan
Growth of Investments
April 1, 2019 Through March 31, 2024



Beginning MV	Ending MV	Annualized ROR
$19,550,114	$27,273,850	8.6

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending March 31, 2024

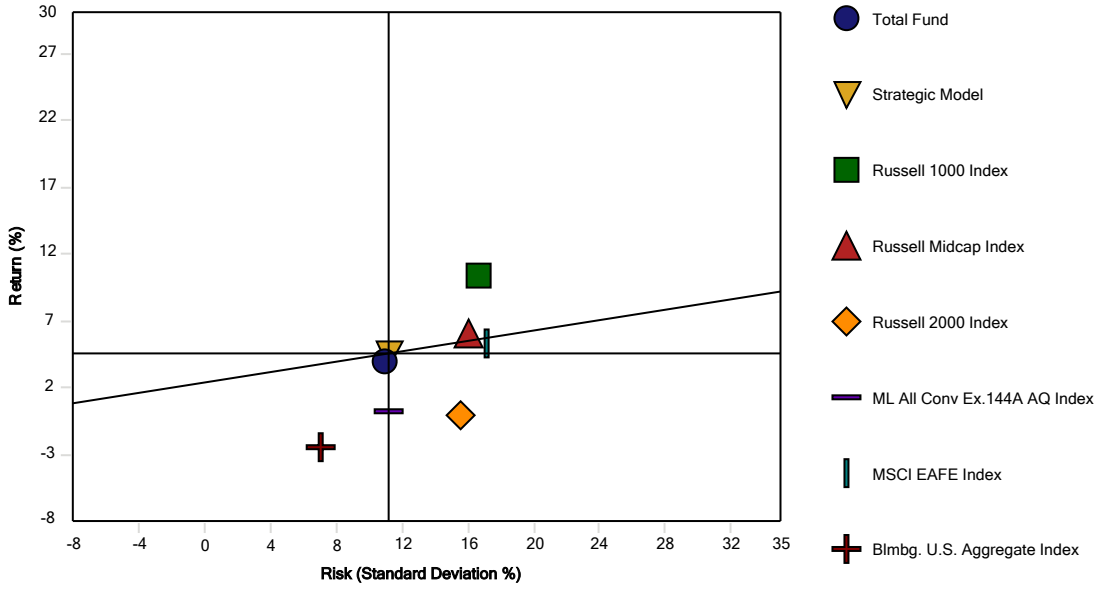
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.56**	**12.86**	**1.00**	**0.02**
Strategic Model	8.51	12.74	1.00	0.00
Russell 1000 Index	14.76	19.57	1.52	2.25
Russell Midcap Index	11.10	22.42	1.71	-2.21
Russell 2000 Index	8.10	26.16	1.88	-5.54
ML All Conv Ex.144A AQ Index	11.22	17.98	1.28	0.75
MSCI EAFE Index	7.85	19.58	1.47	-3.61
Blmbg. U.S. Aggregate Index	0.36	6.30	0.26	-1.76

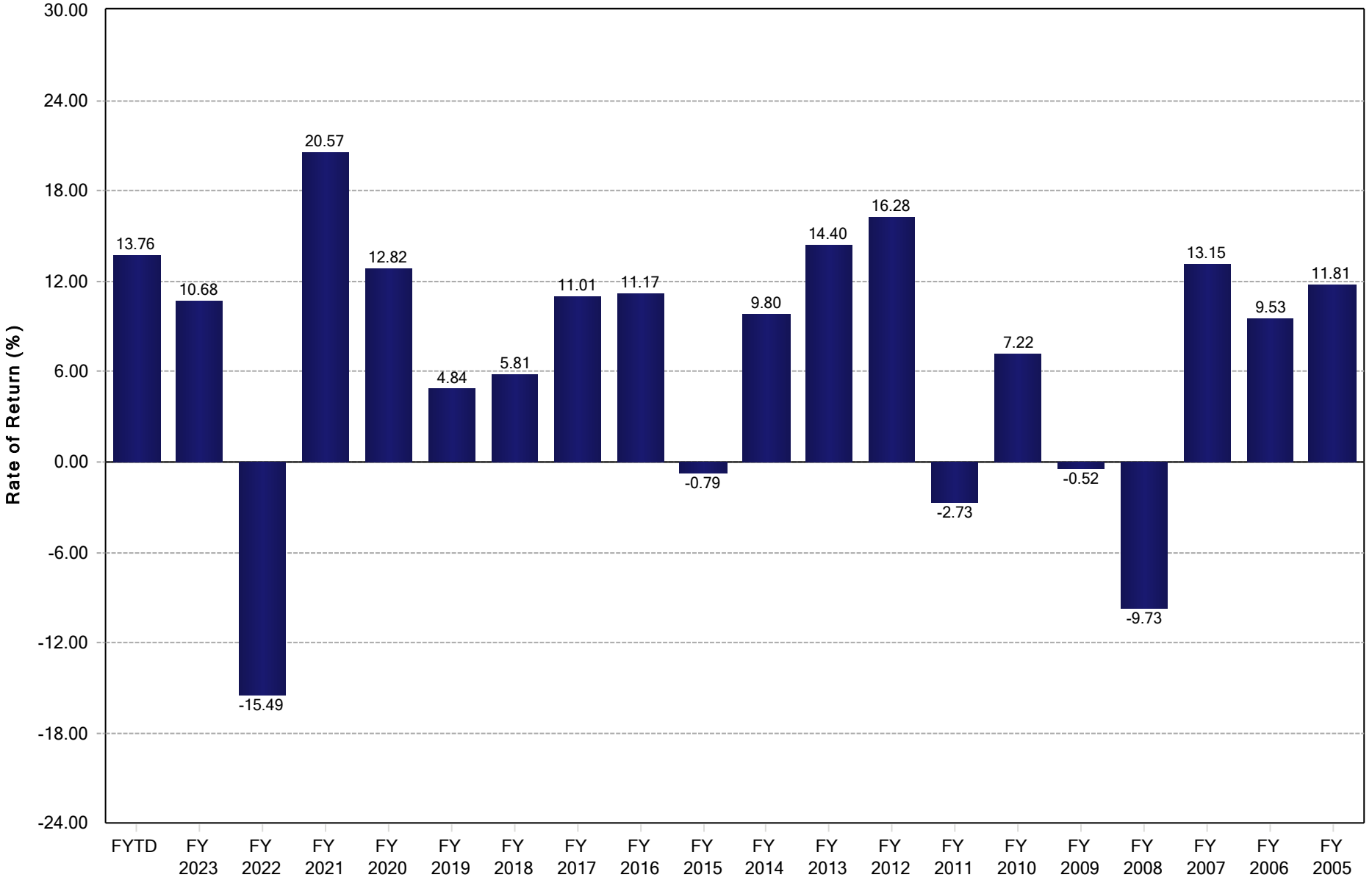
3 Years Risk/Reward



3 Years Statistics

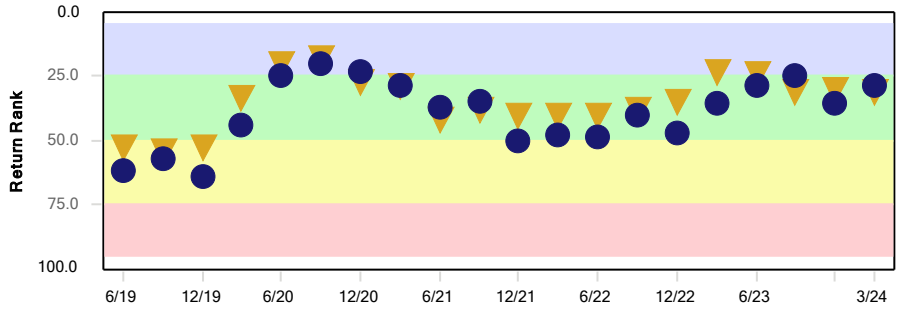
	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.02**	**10.91**	**0.97**	**-0.38**
Strategic Model	4.54	11.16	1.00	0.00
Russell 1000 Index	10.45	16.69	1.47	4.09
Russell Midcap Index	6.07	16.03	1.41	0.06
Russell 2000 Index	-0.10	15.51	1.32	-5.45
ML All Conv Ex.144A AQ Index	0.21	11.22	0.91	-3.69
MSCI EAFE Index	5.31	17.09	1.42	-0.58
Blmbg. U.S. Aggregate Index	-2.46	7.07	0.55	-4.94

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
March 31, 2024



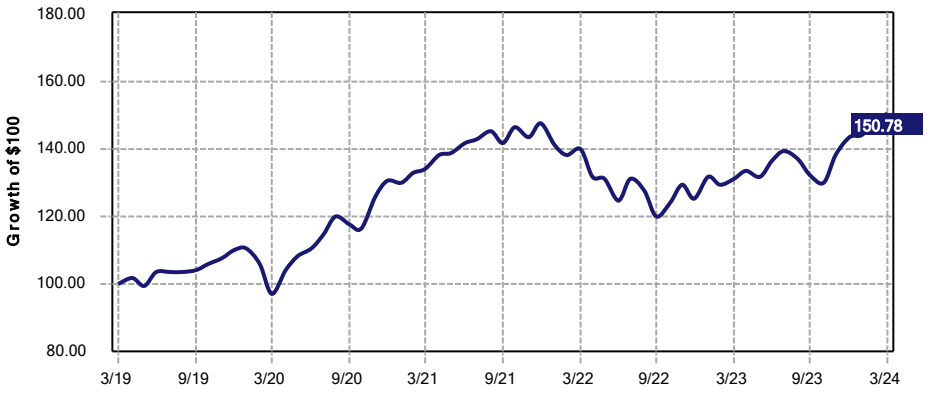
Leesburg Firefighters' Retirement Plan
Total Fund
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

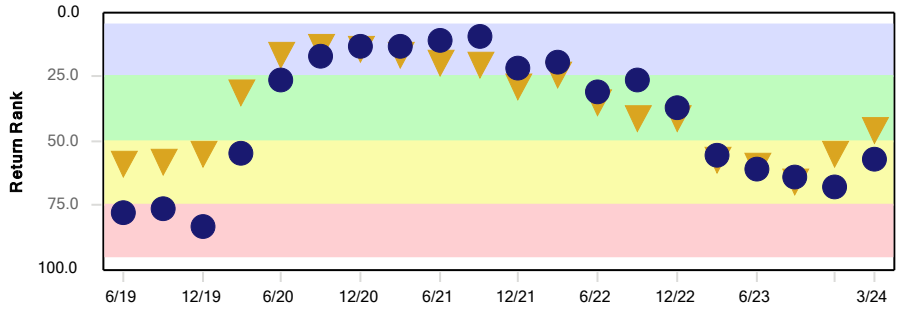


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Strategic Model	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Growth of a Dollar

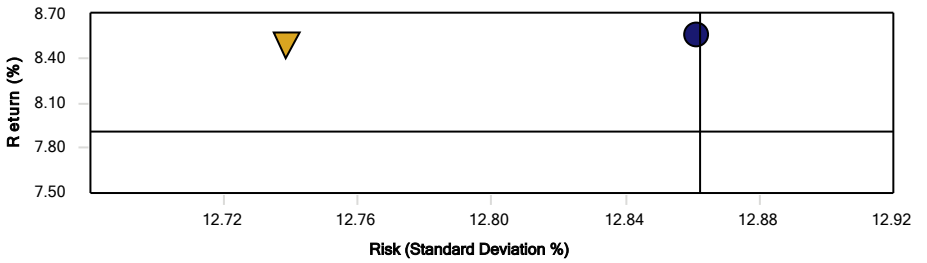


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	4 (20%)	6 (30%)	3 (15%)
Strategic Model	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.56	12.86
Strategic Model	8.51	12.74
Median	7.92	12.86

Historical Statistics - 5 Years

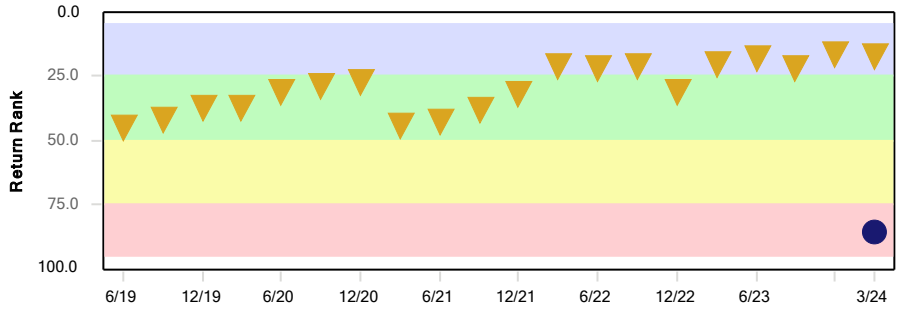
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.56	12.86	0.02	1.00	0.55	98.58	99.78
Strategic Model	*8.51*	*12.74*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.02	10.91	-0.38	0.97	0.19	98.81	95.15
Strategic Model	*4.54*	*11.16*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

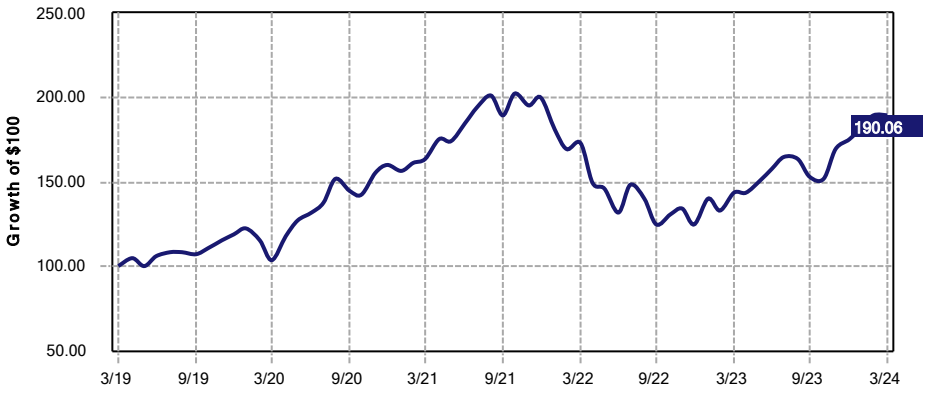
Leesburg Firefighters' Retirement Plan
Polen Large Cap Growth (SMA)
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

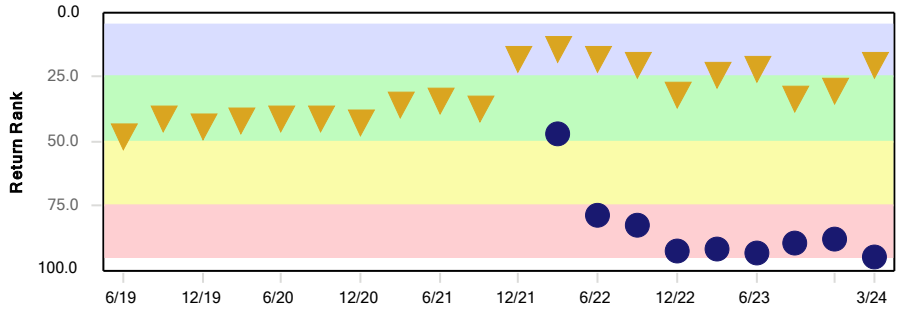


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

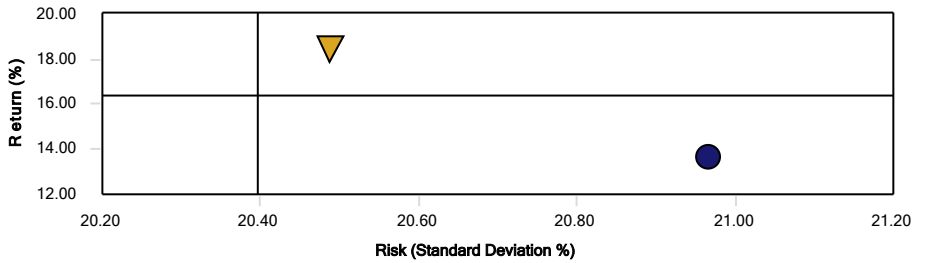


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	9	0 (0%)	1 (11%)	0 (0%)	8 (89%)
Russell 1000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Polen Large Cap Growth (SMA)	13.70	20.97
Russell 1000 Growth Index	18.52	20.49
Median	16.37	20.40

Historical Statistics - 5 Years

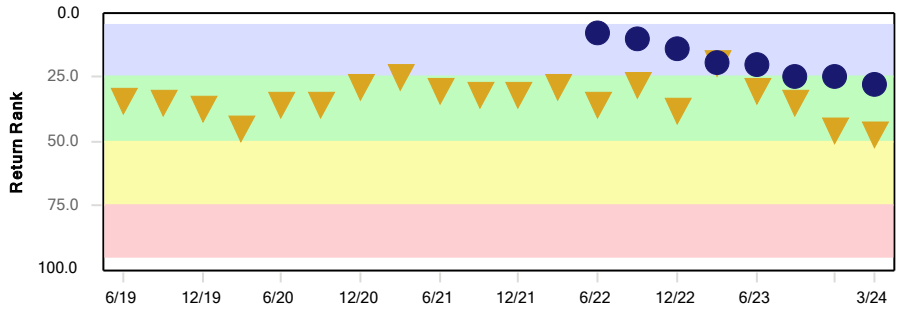
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	13.70	20.97	-3.87	0.99	0.63	102.57	91.21
Russell 1000 Growth Index	*18.52*	*20.49*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	5.10	22.27	-6.88	1.04	0.22	113.93	91.85
Russell 1000 Growth Index	*12.50*	*20.76*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

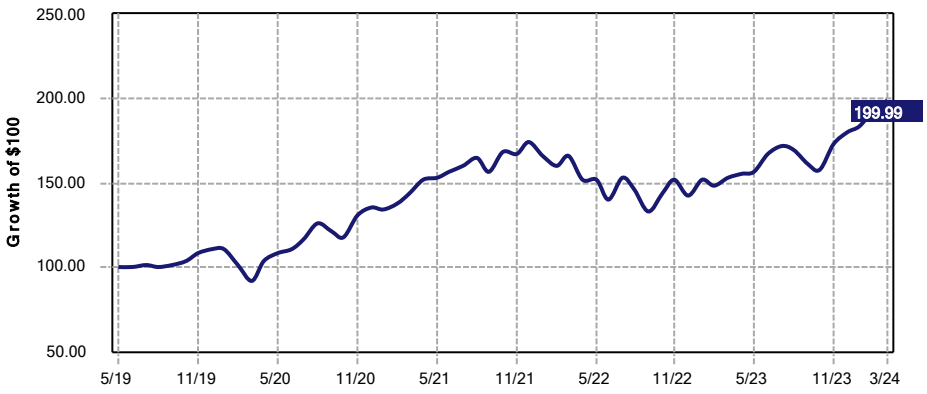
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
March 31, 2024

3 Years Rolling Percentile Ranking - 5 Years

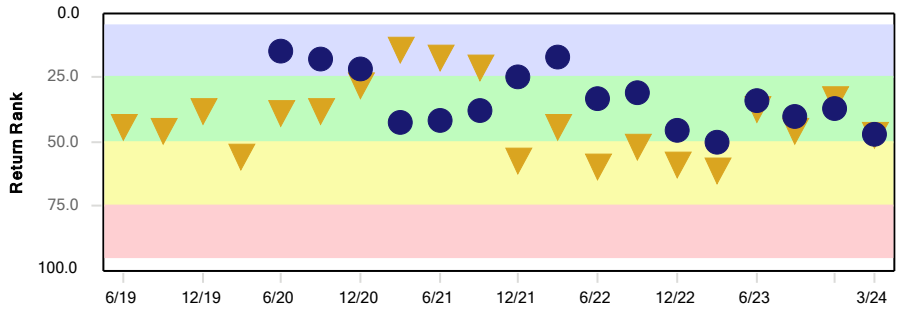


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of a Dollar

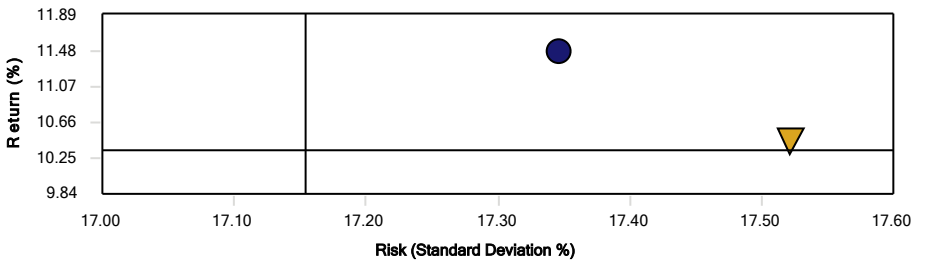


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	16	5 (31%)	11 (69%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (MF)	11.48	17.35
▼ Russell 1000 Index	10.45	17.52
— Median	10.33	17.15

Historical Statistics - 3 Years

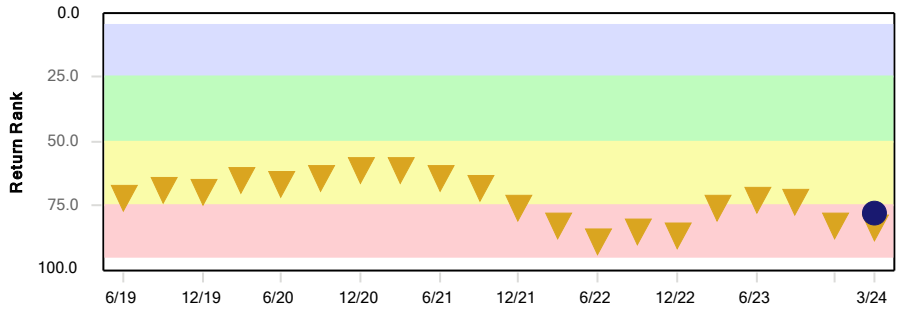
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	11.48	17.35	1.03	0.99	0.57	97.32	101.08
Russell 1000 Index	*10.45*	*17.52*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	29.86	13.03	0.83	0.97	1.70	95.35	98.69
Russell 1000 Index	*29.87*	*13.45*	*0.00*	*1.00*	*1.65*	*100.00*	*100.00*

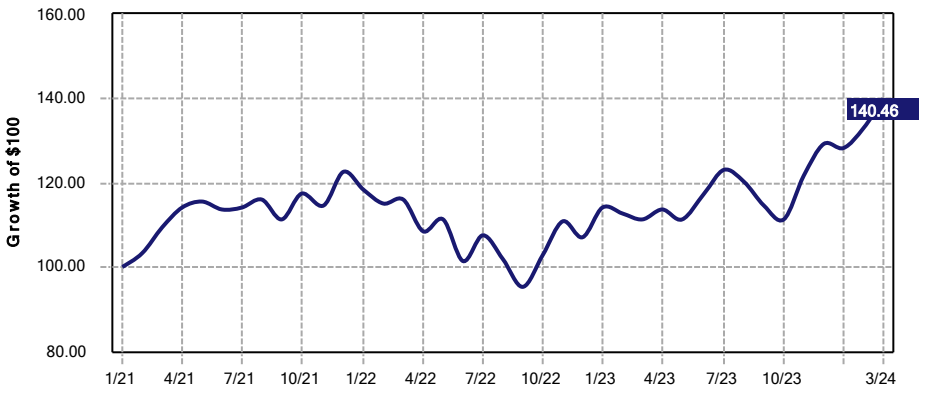
Leesburg Firefighters' Retirement Plan
Fiduciary Large Cap Value (SMA)
March 31, 2024

3 Years Rolling Percentile Ranking - 5 Years

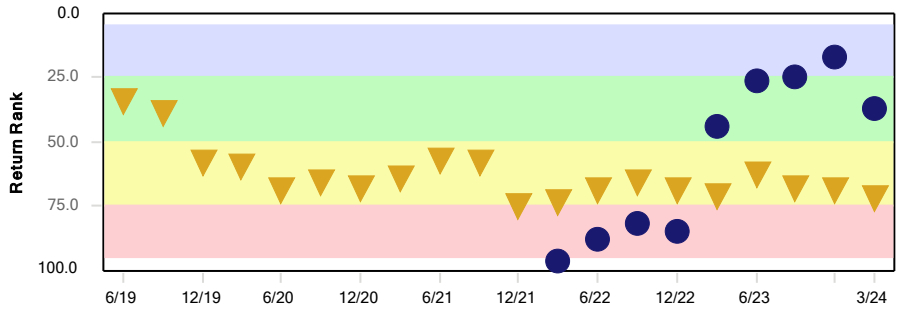


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%
Russell 1000 Value Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

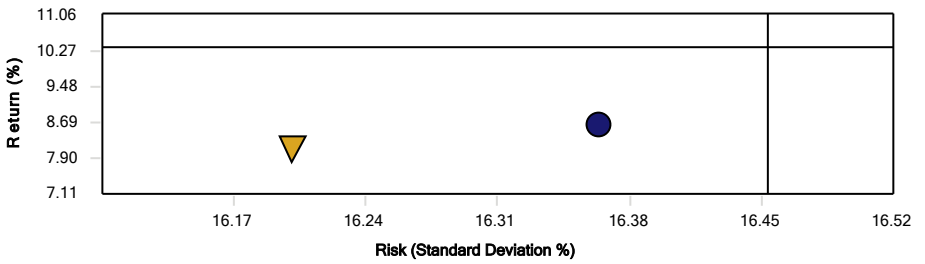


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	9	2 (22%)	3 (33%)	0 (0%)	4 (44%)
Russell 1000 Value Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Fiduciary Large Cap Value (SMA)	8.65	16.36
Russell 1000 Value Index	8.11	16.20
Median	10.36	16.45

Historical Statistics - 3 Years

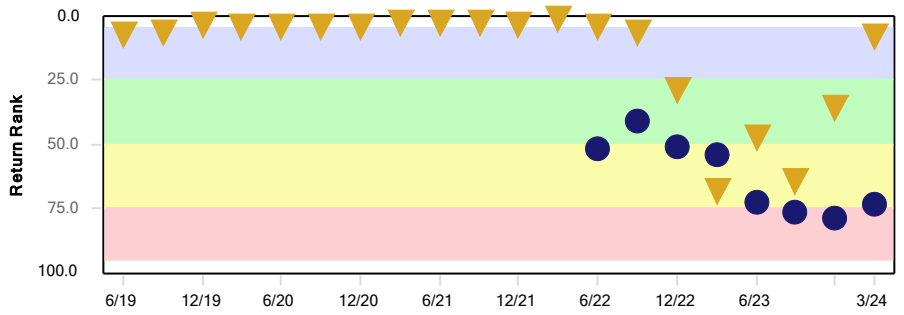
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	8.65	16.36	0.74	0.98	0.44	98.65	100.89
Russell 1000 Value Index	*8.11*	*16.20*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	25.89	14.56	4.73	1.00	1.32	84.71	107.64
Russell 1000 Value Index	*20.27*	*14.23*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

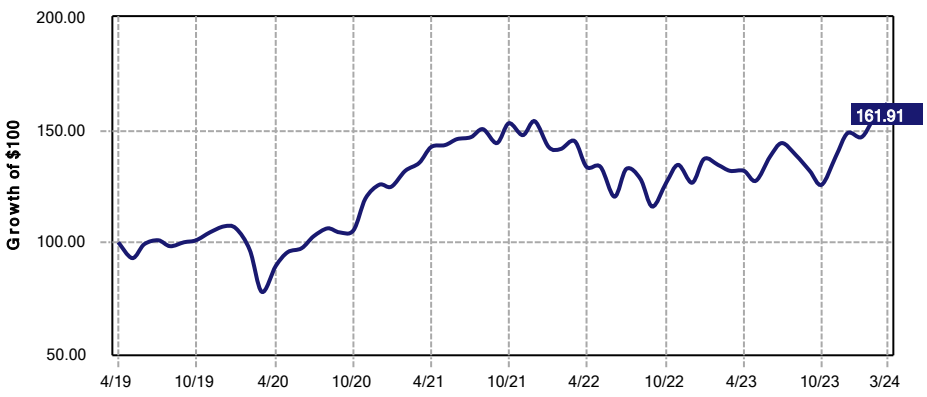
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
March 31, 2024

3 Years Rolling Percentile Ranking - 5 Years

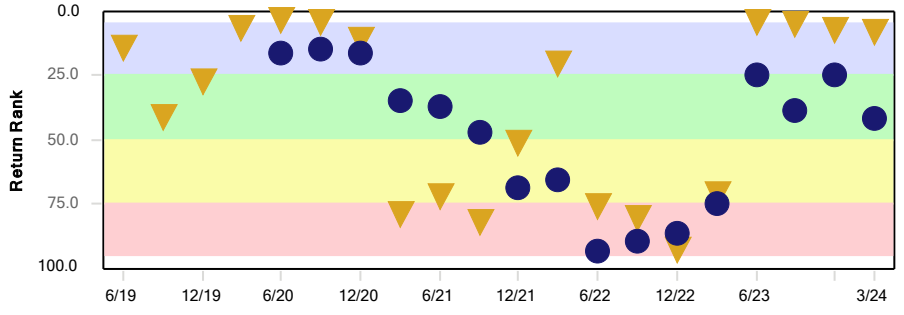


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	8	0 (0%)	1 (13%)	5 (63%)	2 (25%)
▼ Russell 3000 Index	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

Growth of a Dollar

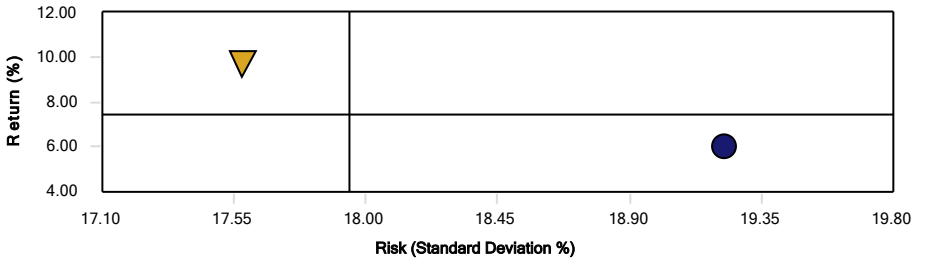


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	16	5 (31%)	5 (31%)	3 (19%)	3 (19%)
▼ Russell 3000 Index	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	6.07	19.22
▼ Russell 3000 Index	9.78	17.58
— Median	7.45	17.94

Historical Statistics - 3 Years

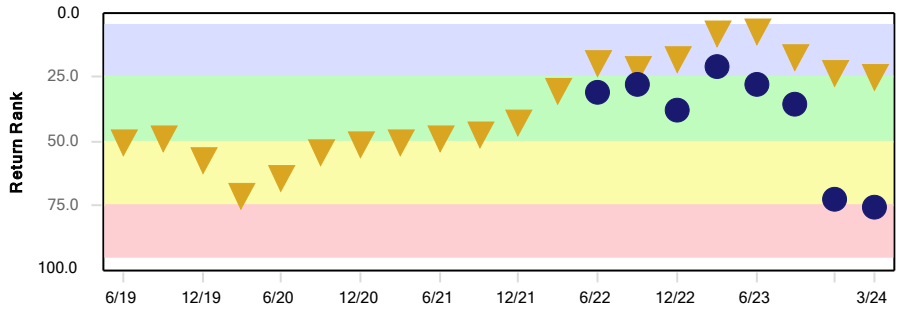
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	6.07	19.22	-3.74	1.06	0.27	107.31	94.80
Russell 3000 Index	*9.78*	*17.58*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	22.37	18.22	-11.78	1.28	0.93	144.47	97.90
Russell 3000 Index	*29.29*	*13.78*	*0.00*	*1.00*	*1.58*	*100.00*	*100.00*

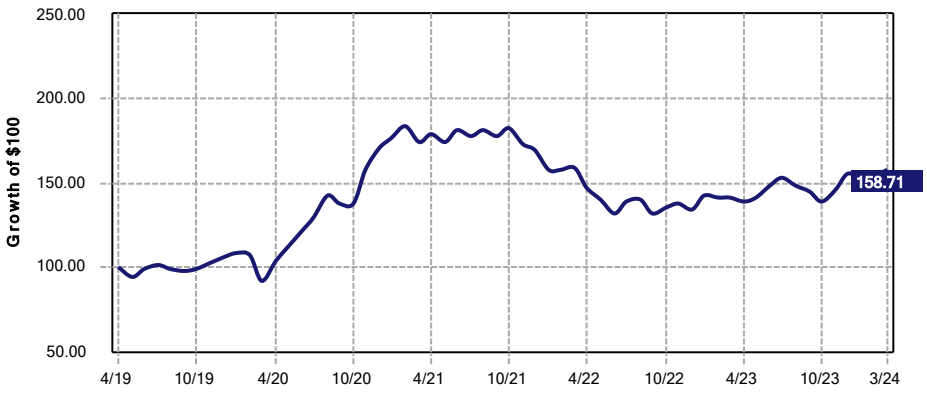
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
March 31, 2024

3 Years Rolling Percentile Ranking - 5 Years

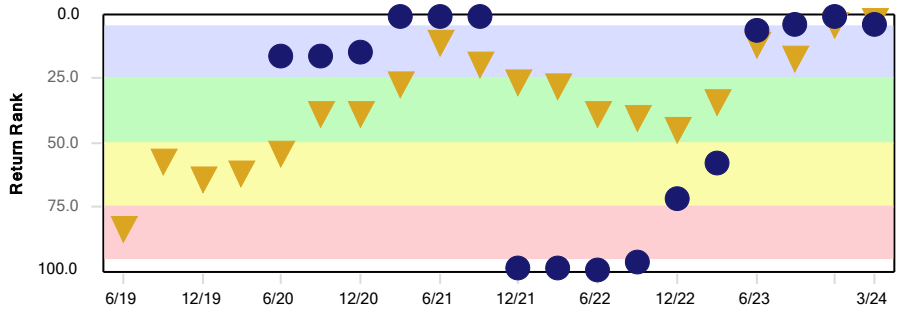


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	8	1 (13%	5 (63%	1 (13%	1 (13%
ICE BofA All Convertibles Excl. 144A All Qualities	20	8 (40%	7 (35%	5 (25%	0 (0%)

Growth of a Dollar

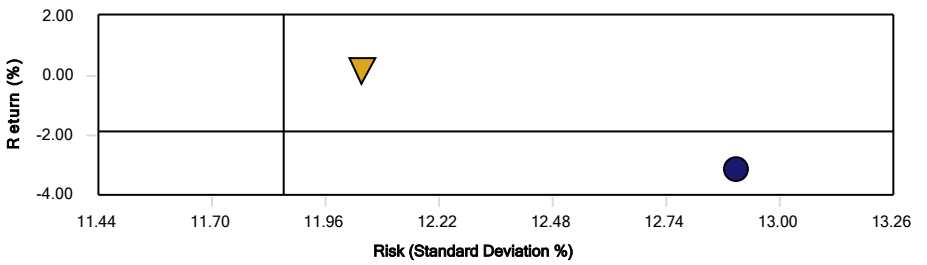


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	16	10 (63%	0 (0%)	2 (13%	4 (25%
ICE BofA All Convertibles Excl. 144A All Qualities	20	6 (30%	9 (45%	4 (20%	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	-3.10	12.90
ICE BofA All Convertibles Excl. 144A All Qualities	0.21	12.04
Median	-1.85	11.87

Historical Statistics - 3 Years

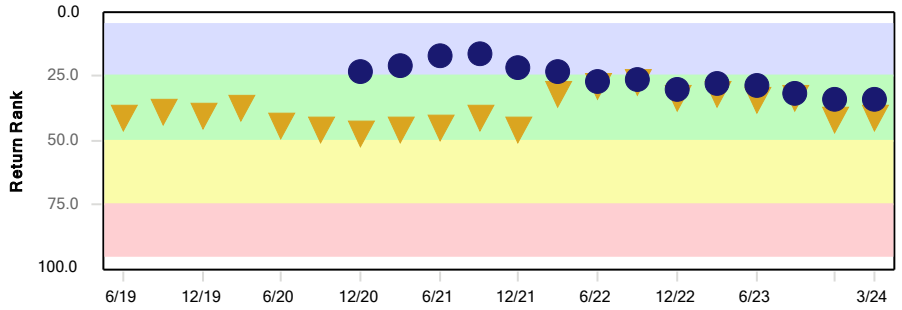
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-3.10	12.90	-3.25	1.04	-0.38	116.18	96.93
ICE BofA All Convertibles Excl. 144A All Qualities	*0.21*	*12.04*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	12.12	11.92	-1.81	1.11	0.59	127.31	110.19
ICE BofA All Convertibles Excl. 144A All Qualities	*12.76*	*10.56*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

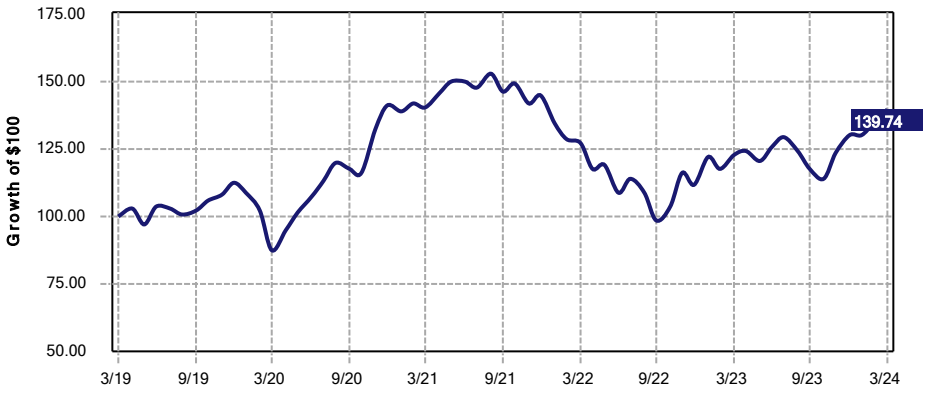
Leesburg Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

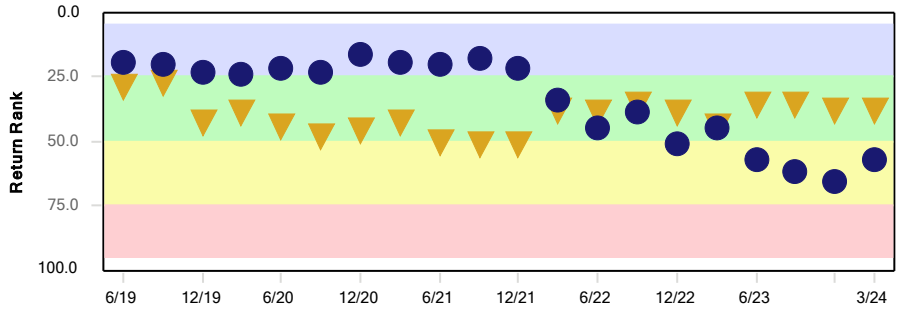


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	14	6 (43%)	8 (57%)	0 (0%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

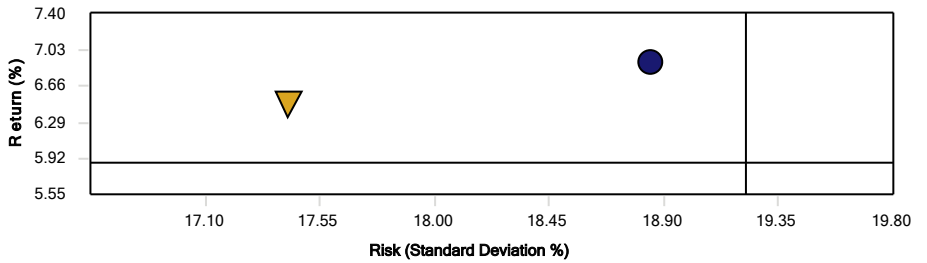


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	6.92	18.85
MSCI AC World ex USA index	6.48	17.42
Median	5.87	19.22

Historical Statistics - 5 Years

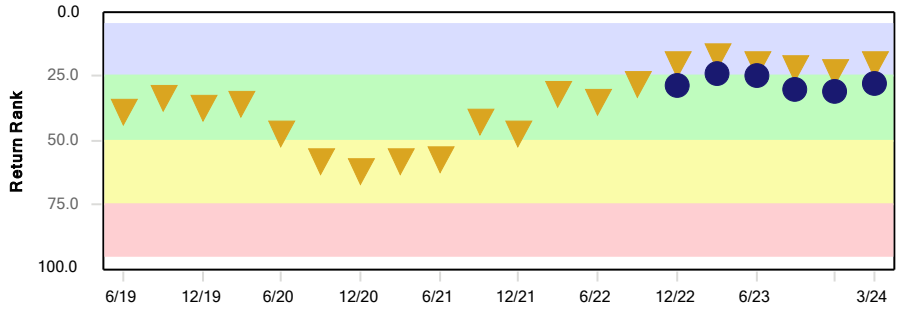
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.92	18.85	0.26	1.05	0.34	107.64	107.91
MSCI AC World ex USA index	*6.48*	*17.42*	*0.00*	*1.00*	*0.33*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	17.85	-2.50	1.07	-0.06	117.96	106.18
MSCI AC World ex USA index	*2.44*	*16.18*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

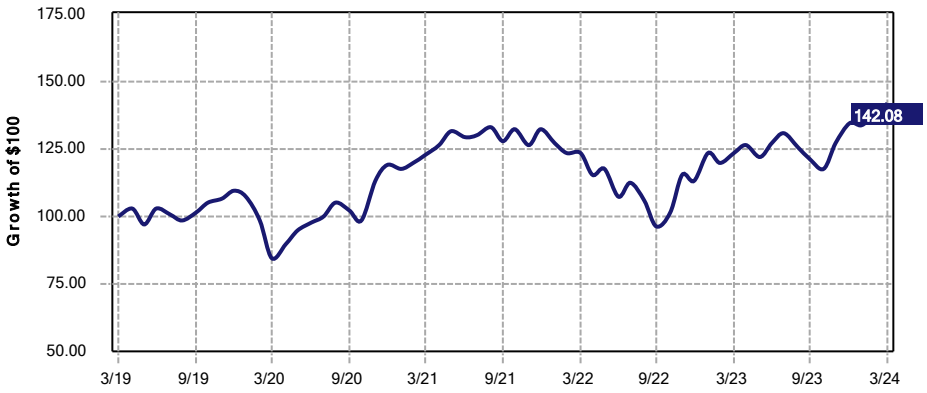
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

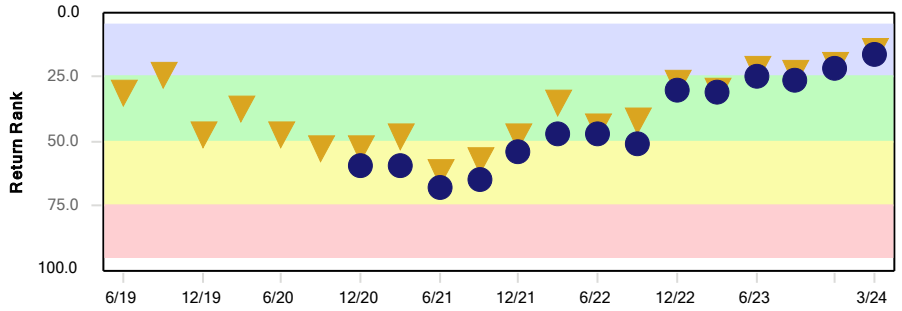


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
MSCI EAFE Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Growth of a Dollar

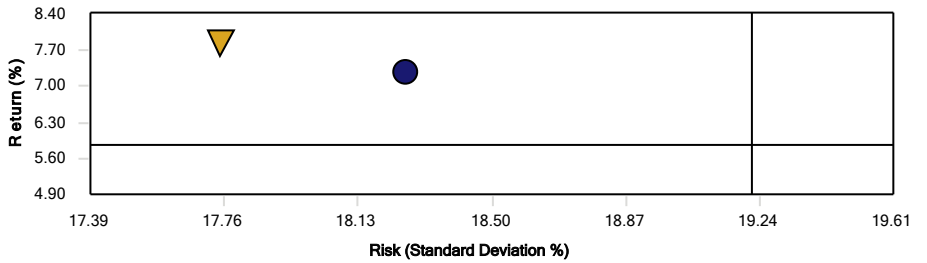


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	14	3 (21%)	5 (36%)	6 (43%)	0 (0%)
MSCI EAFE Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity International Index (Blend)	7.28	18.26
MSCI EAFE Index	7.85	17.75
Median	5.87	19.22

Historical Statistics - 5 Years

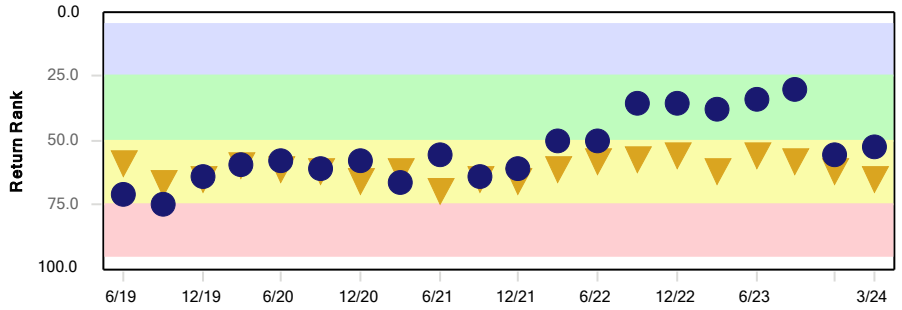
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	7.28	18.26	-0.63	1.02	0.37	103.22	100.72
MSCI EAFE Index	*7.85*	*17.75*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	4.96	17.39	-0.45	1.04	0.22	103.23	101.66
MSCI EAFE Index	*5.31*	*16.61*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

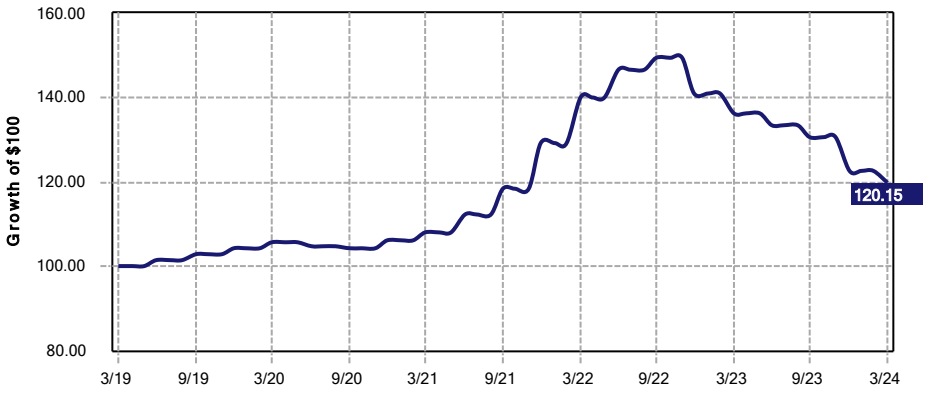
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

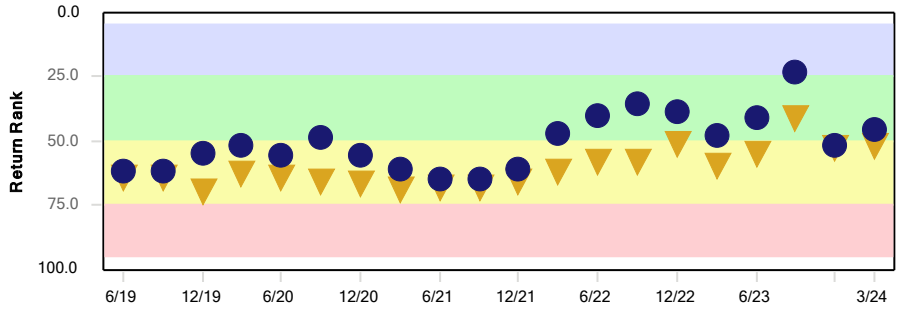


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

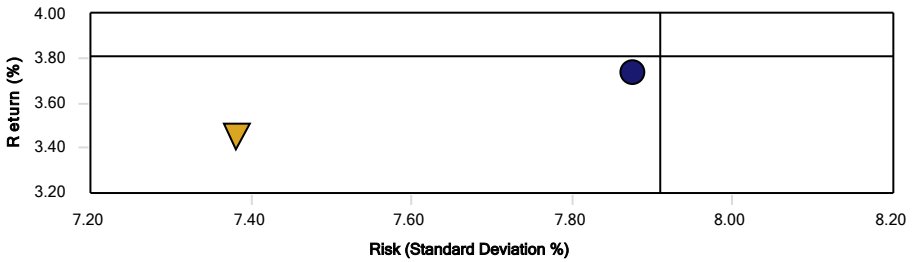


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.74	7.88
▼ NCREIF Fund Index-ODCE (VW)	3.46	7.38
— Median	3.81	7.91

Historical Statistics - 5 Years

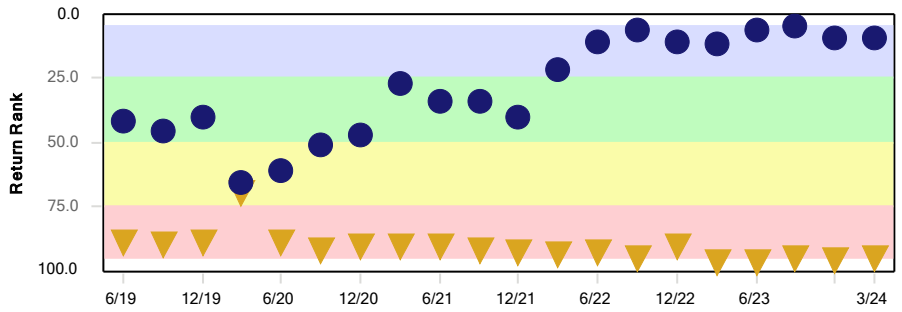
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.74	7.88	0.11	1.06	0.23	105.18	106.70
NCREIF Fund Index-ODCE (VW)	*3.46*	*7.38*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.58	10.03	0.04	1.06	0.13	107.23	107.17
NCREIF Fund Index-ODCE (VW)	*3.37*	*9.38*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

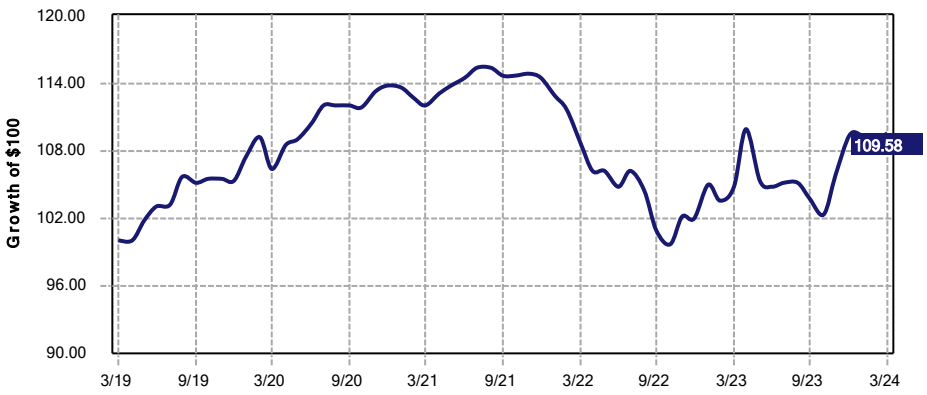
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

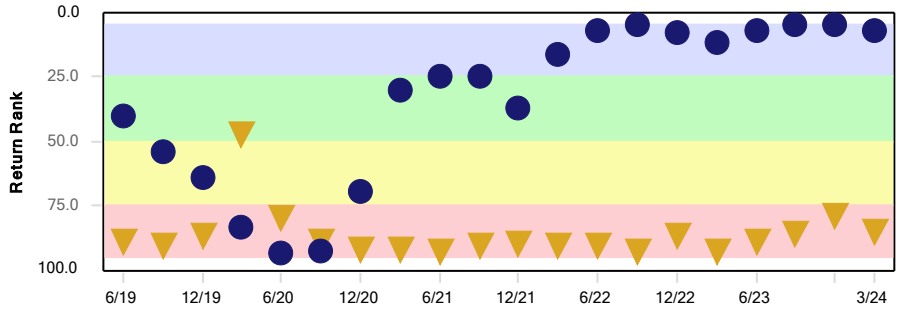


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

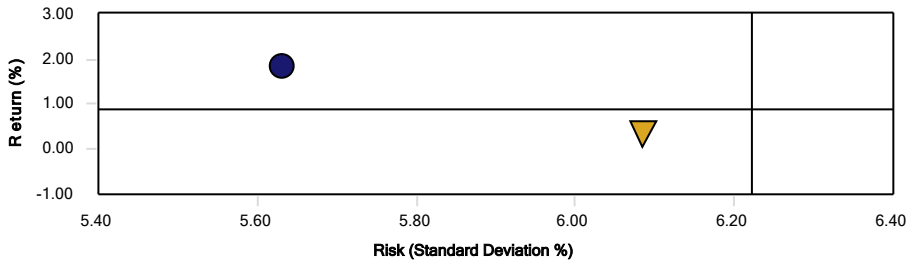


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	11 (55%)	3 (15%)	3 (15%)	3 (15%)
Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Highland Fixed Income (SMA)	1.85	5.63
Fixed Income Benchmark	0.36	6.08
Median	0.91	6.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.85	5.63	1.57	0.79	0.00	79.08	98.14
Fixed Income Benchmark	*0.36*	*6.08*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	-0.75	6.47	1.18	0.77	-0.49	78.45	92.66
Fixed Income Benchmark	*-2.46*	*7.14*	*0.00*	*1.00*	*-0.68*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
March 31, 2024

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Leesburg Firefighters' Retirement Plan
Glossary
March 31, 2024

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Leesburg Firefighters' Retirement Plan
Disclosure
March 31, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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