Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

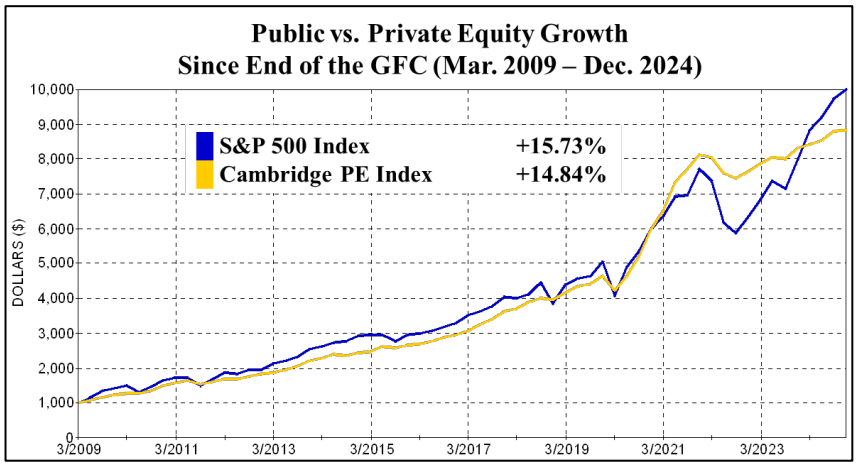
Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
June 30, 2025

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).



Harvard University's endowment fund was recently valued at $53 billion, of which $23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

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.

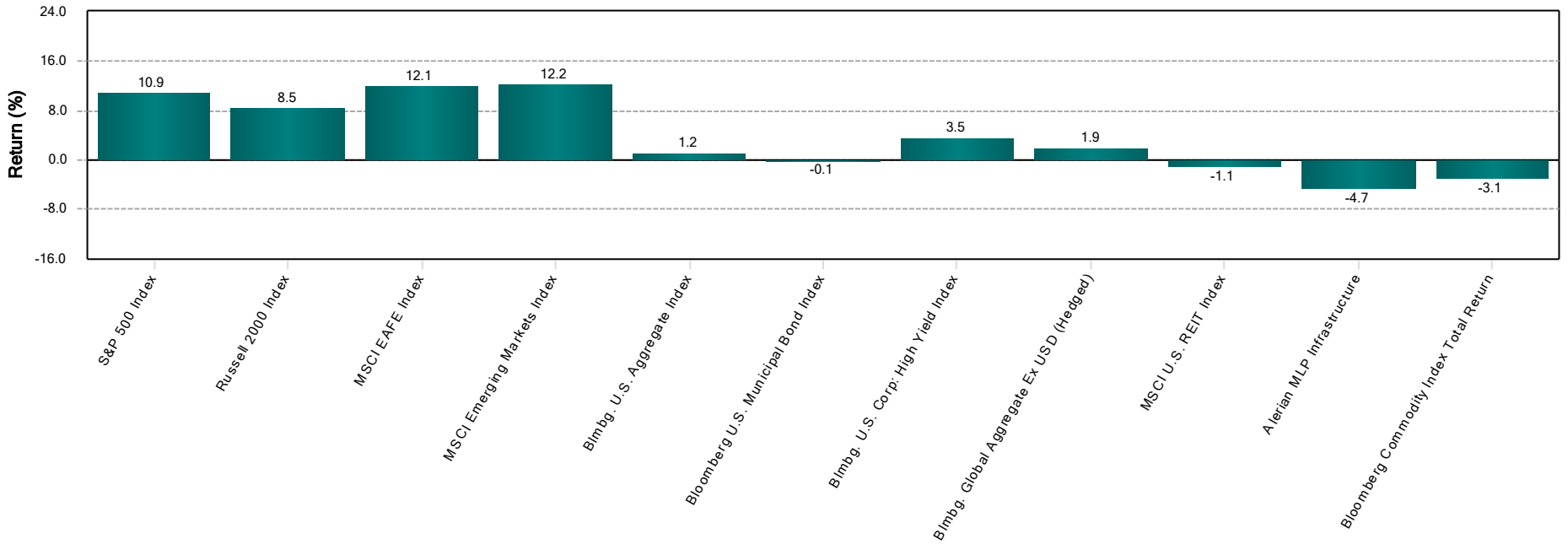
Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the "Truth in Securities" Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today's securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

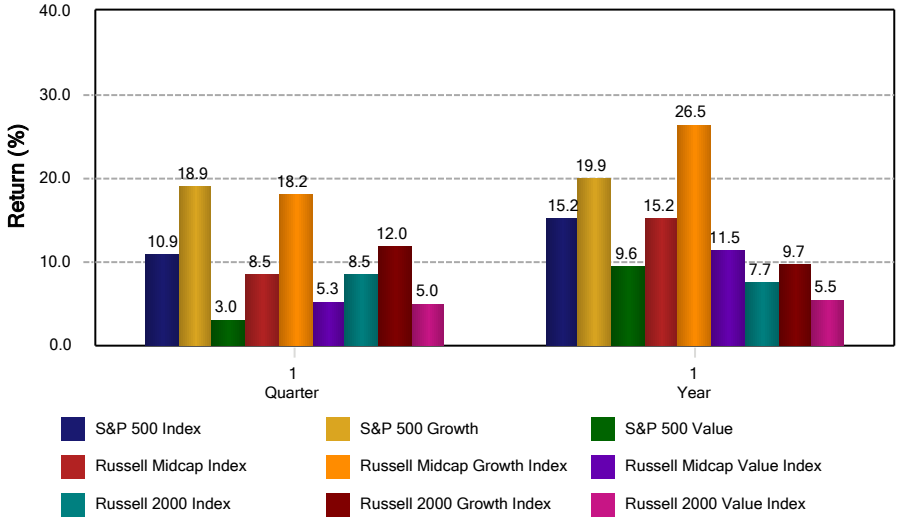
The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:
https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;
https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;
https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;

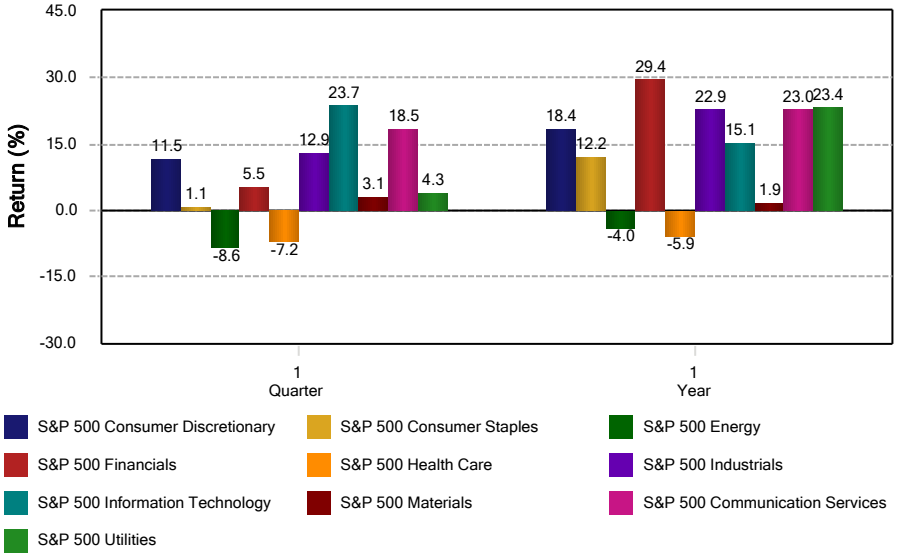
1 Quarter Performance



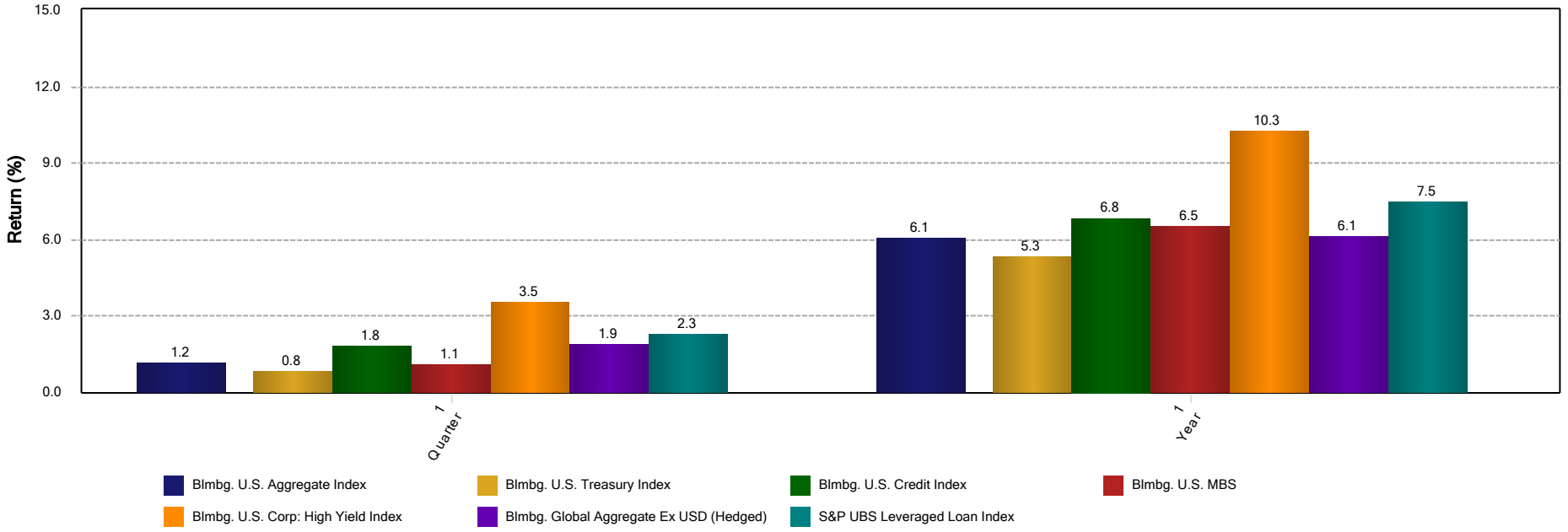
US Market Indices Performance



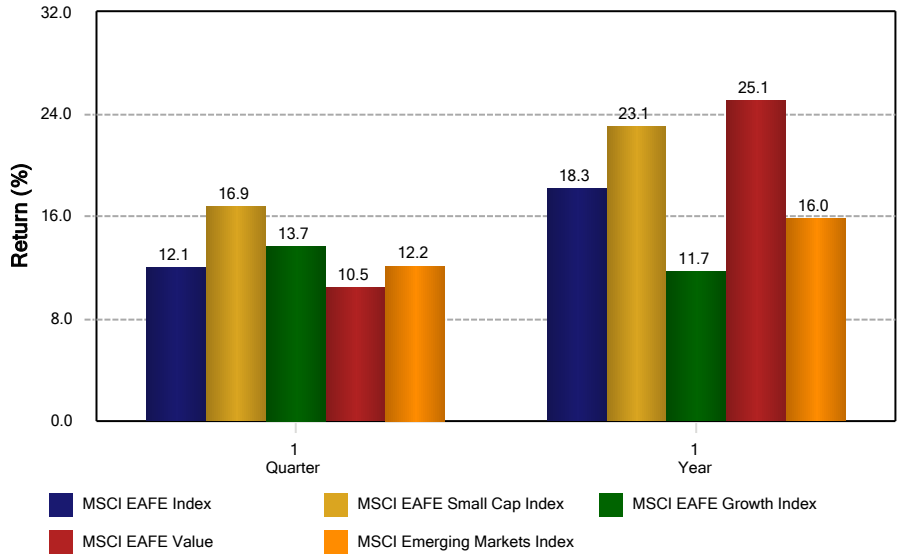
US Market Sector Performance



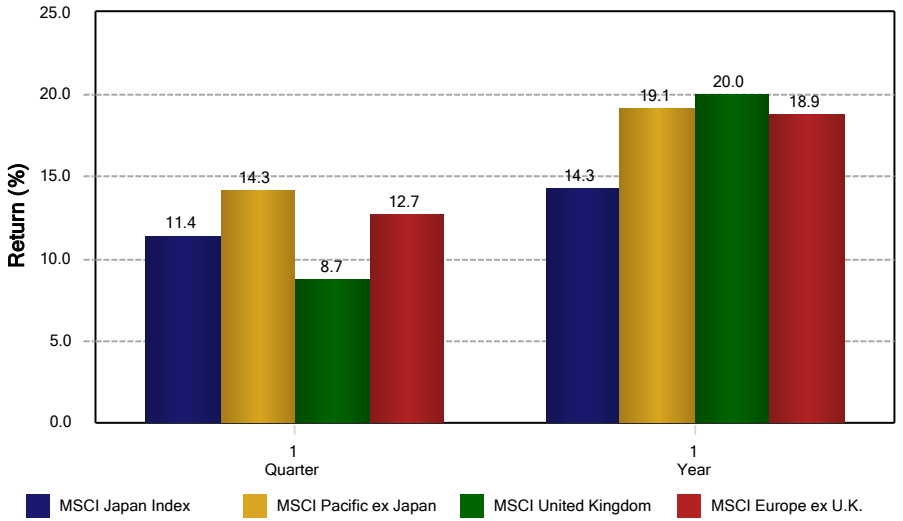
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Plan was up $2.0 million or +7.0% gross and net, behind the strategic model (+7.5%), but ranked in **the top 30th percentile**. Top performers were: American Funds EUPAC (+13.4%, **top 33rd**), Fidelity International Index (+11.5%), and Fidelity 500 Index (+10.9%, **top 46th**).

- For the fiscal-year-to-date period, the Plan earned $1.7 million or +5.9% (+5.7% net), behind the strategic model (+6.5%), but ranked in the **top 29th percentile**. Top performers were: Fidelity International Index (+10.5%, **top 42nd**), iShares Convertible Bond (+9.7%), and Fidelity 500 Index (+8.8%, **top 34th**).

- For the one-year period, the Plan earned $3.1 million or +11.4% (+11.1% net), behind the strategic model (+12.4%), but ranked in the **top 42nd percentile**. The top performers were: Fidelity International Index (+18.7%, **top 44th**), iShares Convertible Bond (+17.4%, **top 29th**), Fidelity 500 Index (+15.2%, **top 27th**), and Fidelity Mid Cap Index (+15.2%, **top 13th**).

- For the three-year period, the Plan earned $8.0 million or +10.8% (+10.4% net), behind the strategic model (+11.4%), but ranked in the **top 38th percentile**.

- For the five-year period, the Plan earned $10.5 million or +8.9% (+8.5% net), trailing the strategic model (+9.2%).

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. As of the first quarter of 2025, $582,233 has been received. In September 2023, the dividend reinvestment option was turned off so that all dividends would be received in cash to provide additional liquidity. In June 2025, the board voted to rescind the remaining redemption requests in the queue.

- In May, $500K was raised from Fiduciary Management and the proceeds were used to purchase additional shares of the Fidelity 500 Index in accordance with its Investment Policy target allocation.

- In June, Polen was terminated, and the proceeds were allocated to the Fidelity 500 Index.

- In July, Fiduciary Management was terminated, and the proceeds were allocated to the Fidelity 500 Index.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2025

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (Actual: +10.8% vs. +11.4%)	☐	☒
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. (Actual: +8.9% vs. +9.2%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe.	☐	☒
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. (Actual: 49th)	☐	☒
iShares Convertible Bond annualized three-year performance achieved the BofA ML All conv Ex. 144A index within half of one percent.	☒	☐
iShares Convertible Bond annualized five-year performance achieved the BofA ML All conv Ex. 144A index within half of one percent.	☐	☒
Am Funds EUPAC annualized three-year performance achieved the MSCI AC World ex USA index. (Actual: +14.0% vs. +14.6%)	☐	☒
Am Funds EUPAC annualized three-year performance ranked in the top 40th percentile in the international universe.	☐	☒
Am Funds EUPAC annualized five-year performance achieved the MSCI AC World ex USA index.	☐	☒
Am Funds EUPAC 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.	☒	☐

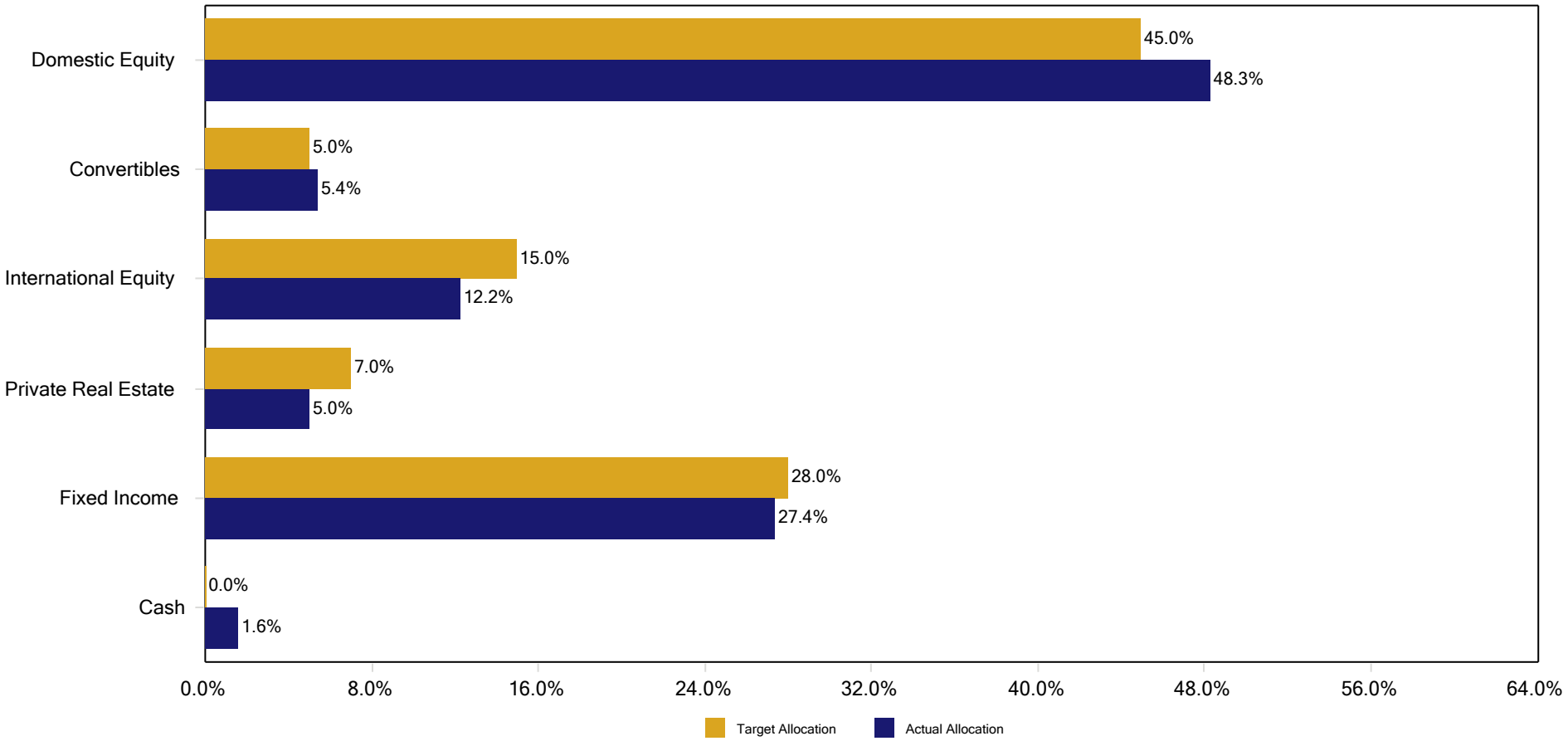
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2025

	Yes	No
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
June 30, 2025

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	28,369,777	28,897,510	27,416,264	23,018,774	21,079,562
Contributions	-11,766	-225,632	-147,199	-638,196	-1,276,769
Gain/Loss	1,979,828	1,665,962	3,068,774	7,957,262	10,535,047
Ending Market Value	30,337,840	30,337,840	30,337,840	30,337,840	30,337,840
Total Fund (%)	7.0	5.7	11.1	10.4	8.5
Stategic Model (%)	7.5	6.5	12.4	11.4	9.2

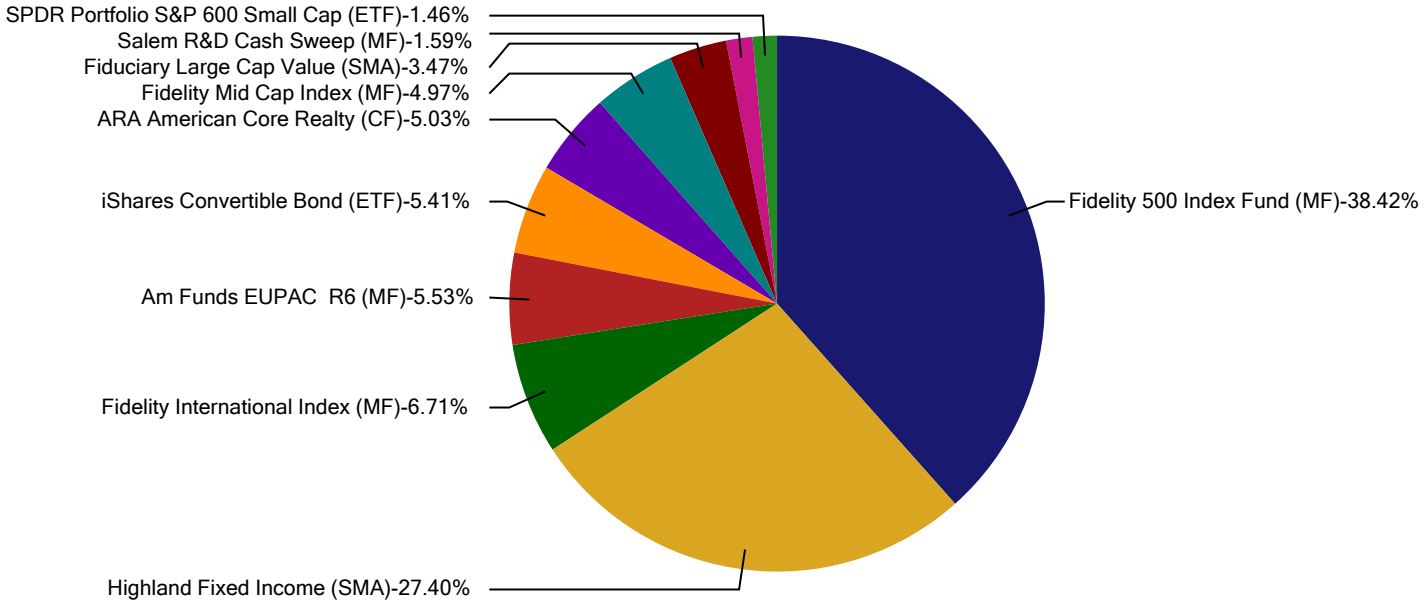
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**30,337,840**	**100.0**	**100.0**	**0.0**
Domestic Equity	14,663,081	48.3	45.0	3.3
Convertibles	1,640,361	5.4	5.0	0.4
International Equity	3,712,618	12.2	15.0	-2.8
Private Real Estate	1,525,512	5.0	7.0	-2.0
Fixed Income	8,312,550	27.4	28.0	-0.6
Cash	483,718	1.6	0.0	1.6

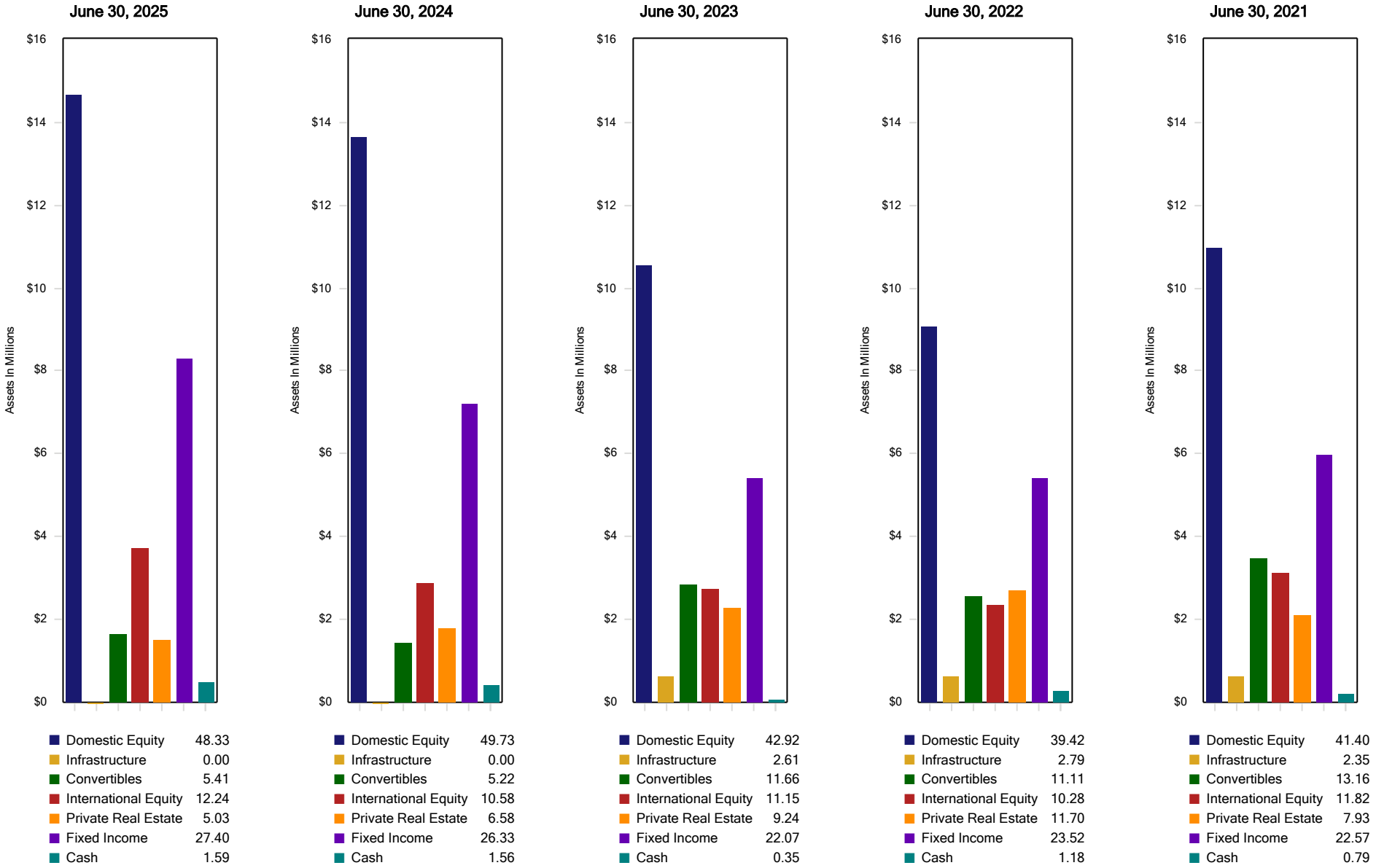
Leesburg Firefighters' Retirement Plan
Asset Allocation

June 30, 2025 : 30,337,839.66



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	11,656,692	38.42
Highland Fixed Income (SMA)	8,312,550	27.40
Fidelity International Index (MF)	2,034,889	6.71
Am Funds EUPAC R6 (MF)	1,677,729	5.53
iShares Convertible Bond (ETF)	1,640,361	5.41
ARA American Core Realty (CF)	1,525,512	5.03
Fidelity Mid Cap Index (MF)	1,508,531	4.97
Fiduciary Large Cap Value (SMA)	1,053,540	3.47
Salem R&D Cash Sweep (MF)	483,718	1.59
SPDR Portfolio S&P 600 Small Cap (ETF)	444,318	1.46

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
June 30, 2025



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**30,337,840**	**7.0 (30)**	**5.9 (29)**	**11.4 (42)**	**10.8 (38)**	**8.9 (55)**
Strategic Model		7.5	6.5	12.4	11.4	9.2
Equity	**20,016,059**	**10.2**	**7.9**	**14.4**	**16.2**	**12.6**
Domestic Equity	**14,663,081**	**10.0**	**7.6**	**13.8**	**17.6**	**14.2**
Fidelity 500 Index Fund (MF)	**11,656,692**	**10.9**	**8.8**	**15.2**	**19.7**	**16.6**
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Fiduciary Large Cap Value (SMA)	**1,053,540**	**4.6 (53)**	**1.8 (82)**	**8.2 (88)**	**14.3 (49)**	**N/A**
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9
Fidelity Mid Cap Index (MF)	**1,508,531**	**8.5**	**5.5**	**15.2**	**14.4**	**13.1**
Russell Midcap Index		8.5	5.5	15.2	14.3	13.1
SPDR Portfolio S&P 600 Small Cap (ETF)	**444,318**	**5.0**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0
S&P SmallCap 600 Index		4.9	-5.0	4.6	7.6	11.7
Convertibles	**1,640,361**	**8.4**	**9.7**	**17.4**	**11.7**	**9.0**
iShares Convertible Bond (ETF)	**1,640,361**	**8.4**	**9.7**	**17.4**	**11.7**	**9.0**
BofA ML All Conv Ex.144A		7.2	7.8	12.9	10.6	9.8
International Equity	**3,712,618**	**12.3**	**9.2**	**16.2**	**15.1**	**10.0**
Fidelity International Index (Blend)	**2,034,889**	**11.5**	**10.5**	**18.7**	**16.6**	**11.8**
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7
Am Funds EUPAC R6 (MF)	**1,677,729**	**13.4**	**8.4**	**14.4**	**14.0**	**8.7**
MSCI AC World ex USA index		12.3	9.4	18.4	14.6	10.7

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,525,512**	**1.2**	**3.3**	**3.6**	**-5.5**	**3.5**
ARA American Core Realty (CF)	**1,525,512**	**1.2**	**3.3**	**3.6**	**-5.5**	**3.5**
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4
Fixed Income	**8,312,550**	**1.3**	**1.9**	**6.5**	**3.9**	**1.2**
Highland Fixed Income (SMA)	**8,312,550**	**1.3 (40)**	**1.9 (8)**	**6.5 (43)**	**3.9 (13)**	**1.2 (8)**
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Cash	**483,718**	**1.0**	**3.2**	**4.5**	**4.8**	**2.9**
Salem R&D Cash Sweep (MF)	**483,718**	**1.0**	**3.2**	**4.5**	**4.8**	**2.9**
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**30,337,840**	**7.0**	**5.7**	**11.1**	**10.4**	**8.5**
Strategic Model		7.5	6.5	12.4	11.4	9.2
Equity	**20,016,059**	**10.2**	**7.8**	**14.2**	**15.8**	**12.2**
Domestic Equity	**14,663,081**	**10.0**	**7.5**	**13.6**	**17.3**	**13.8**
Fidelity 500 Index Fund (MF)	**11,656,692**	**10.9 (46)**	**8.8 (34)**	**15.1 (27)**	**19.7 (30)**	**16.6 (21)**
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Fiduciary Large Cap Value (SMA)	**1,053,540**	**4.4**	**1.4**	**7.5**	**13.7**	**N/A**
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9
Fidelity Mid Cap Index (MF)	**1,508,531**	**8.5 (23)**	**5.4 (13)**	**15.1 (13)**	**14.3 (15)**	**13.1 (48)**
Russell Midcap Index		8.5	5.5	15.2	14.3	13.1
SPDR Portfolio S&P 600 Small Cap (ETF)	**444,318**	**5.0 (59)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0
S&P SmallCap 600 Index		4.9	-5.0	4.6	7.6	11.7
Convertibles	**1,640,361**	**8.3**	**9.5**	**17.2**	**11.5**	**8.7**
iShares Convertible Bond (ETF)	**1,640,361**	**8.3 (71)**	**9.5 (54)**	**17.2 (29)**	**11.5 (11)**	**8.7 (22)**
BofA ML All Conv Ex.144A		7.2	7.8	12.9	10.6	9.8
International Equity	**3,712,618**	**12.2**	**8.8**	**15.7**	**14.6**	**9.5**
Fidelity International Index (Blend)	**2,034,889**	**11.4 (63)**	**10.2 (42)**	**18.2 (44)**	**16.1 (23)**	**11.3 (29)**
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7
Am Funds EUPAC R6 (MF)	**1,677,729**	**13.2 (33)**	**8.0 (62)**	**13.8 (72)**	**13.5 (52)**	**8.2 (61)**
MSCI AC World ex USA index		12.3	9.4	18.4	14.6	10.7

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,525,512**	**0.9**	**2.5**	**2.5**	**-6.5**	**2.3**
ARA American Core Realty (CF)	**1,525,512**	**0.9**	**2.5**	**2.5**	**-6.5**	**2.3**
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4
Fixed Income	**8,312,550**	**1.3**	**1.7**	**6.3**	**3.6**	**1.0**
Highland Fixed Income (SMA)	**8,312,550**	**1.3**	**1.7**	**6.3**	**3.6**	**1.0**
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Cash	**483,718**	**1.0**	**3.2**	**4.5**	**4.8**	**2.9**
Salem R&D Cash Sweep (MF)	**483,718**	**1.0**	**3.2**	**4.5**	**4.8**	**2.9**
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

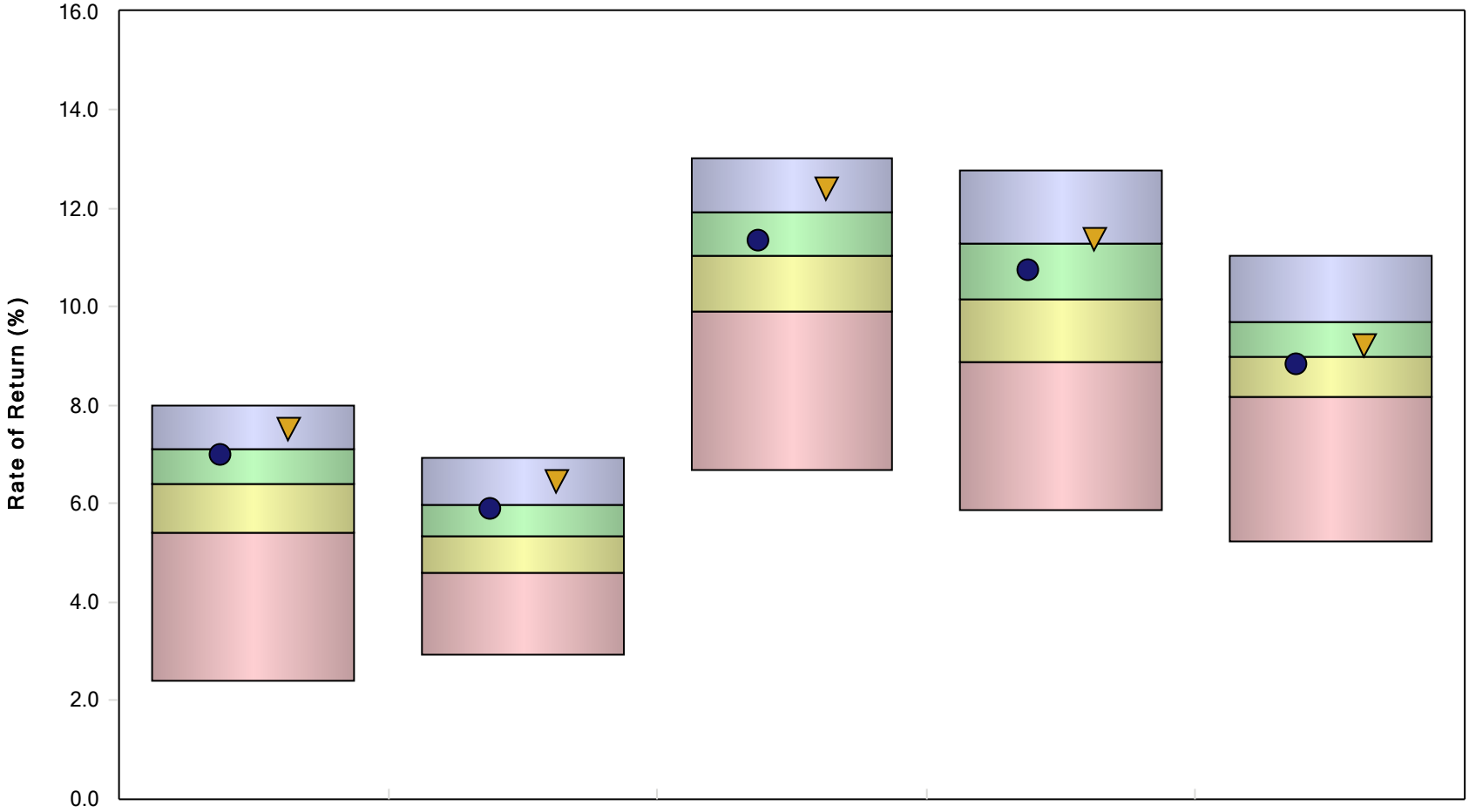
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 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 Access to the Wilshire U.S REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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

4 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
June 30, 2025

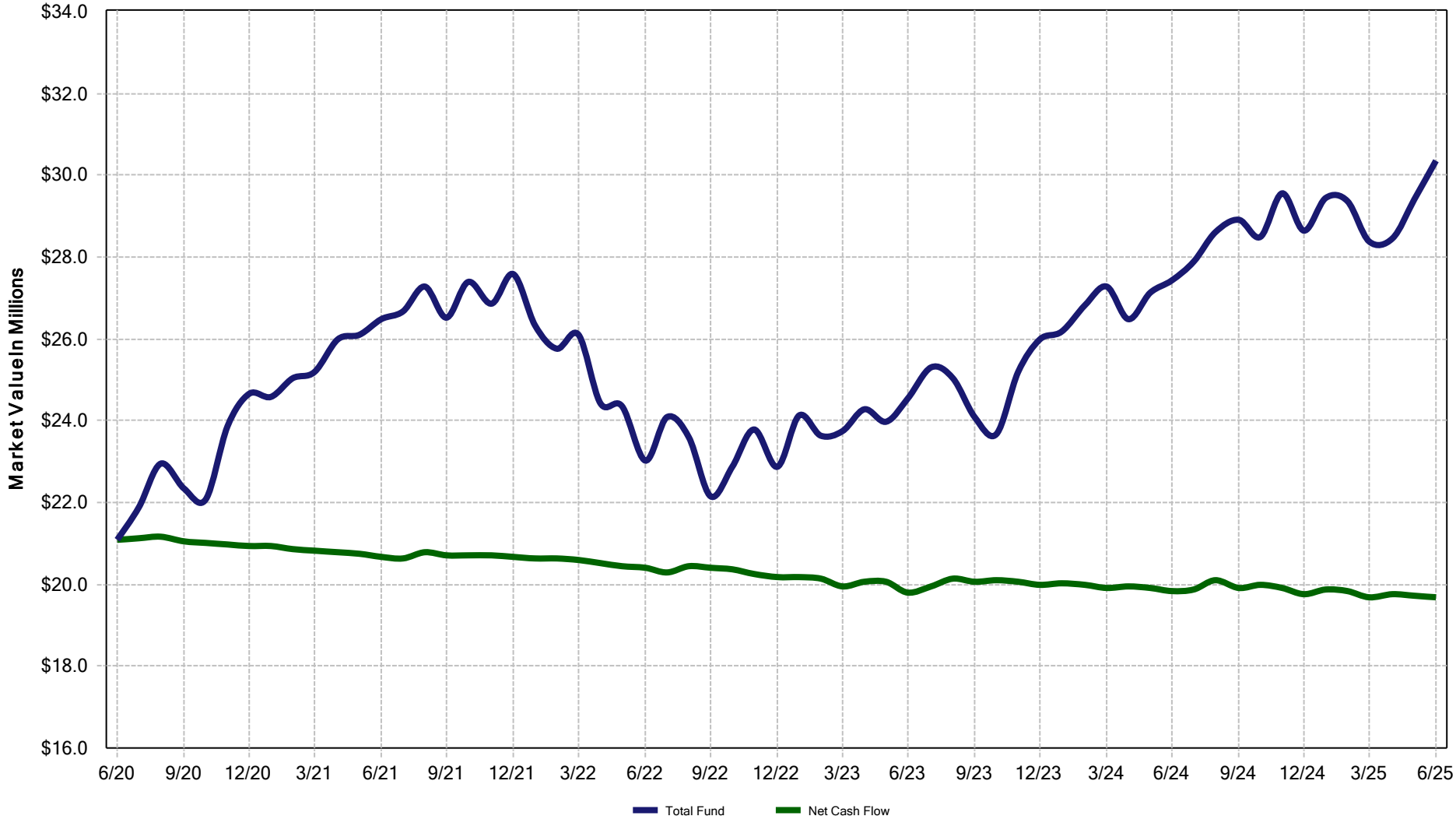


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	7.0 (30)	5.9 (29)	11.4 (42)	10.8 (38)	8.9 (55)
▽ Strategic Model	7.5 (13)	6.5 (14)	12.4 (12)	11.4 (23)	9.2 (42)
5th Percentile	8.0	6.9	13.0	12.8	11.0
1st Quartile	7.1	6.0	11.9	11.3	9.7
Median	6.4	5.4	11.0	10.1	9.0
3rd Quartile	5.4	4.6	9.9	8.9	8.2
95th Percentile	2.4	2.9	6.7	5.9	5.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

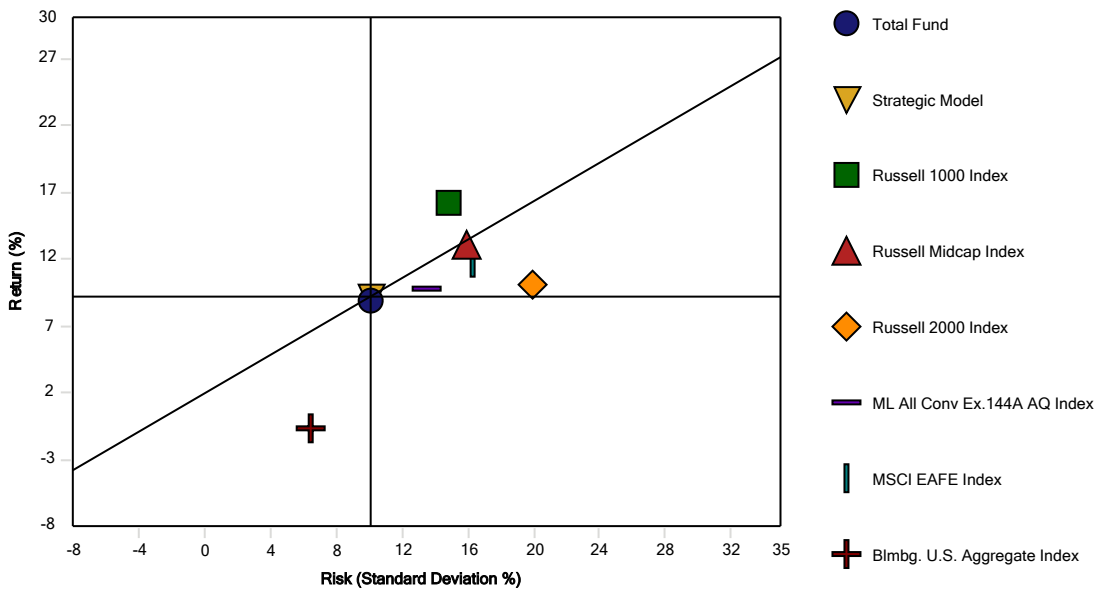
Leesburg Firefighters' Retirement Plan
Growth of Investments
July 1, 2020 Through June 30, 2025



Beginning MV	Ending MV	Annualized ROR
$21,079,562	$30,337,840	8.9

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending June 30, 2025

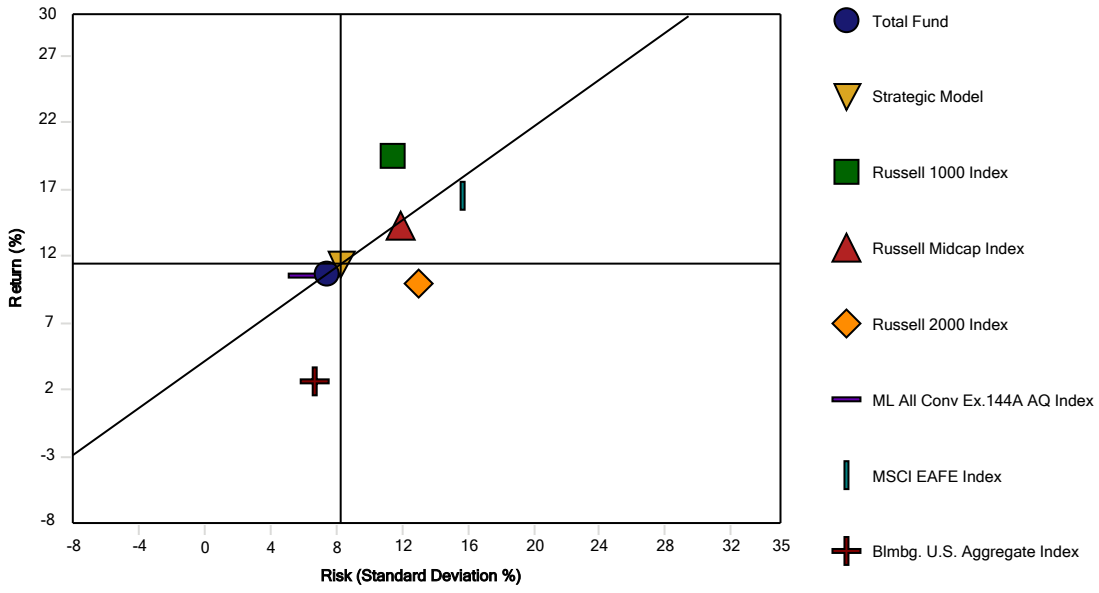
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.87**	**10.12**	**0.99**	**-0.25**
Strategic Model	9.23	10.14	1.00	0.00
Russell 1000 Index	16.30	14.88	1.41	3.20
Russell Midcap Index	13.11	15.95	1.50	-0.35
Russell 2000 Index	10.04	19.92	1.65	-4.01
ML All Conv Ex.144A AQ Index	9.83	13.53	1.13	-0.31
MSCI EAFE Index	11.72	16.26	1.45	-1.10
Blmbg. U.S. Aggregate Index	-0.73	6.50	0.48	-4.92

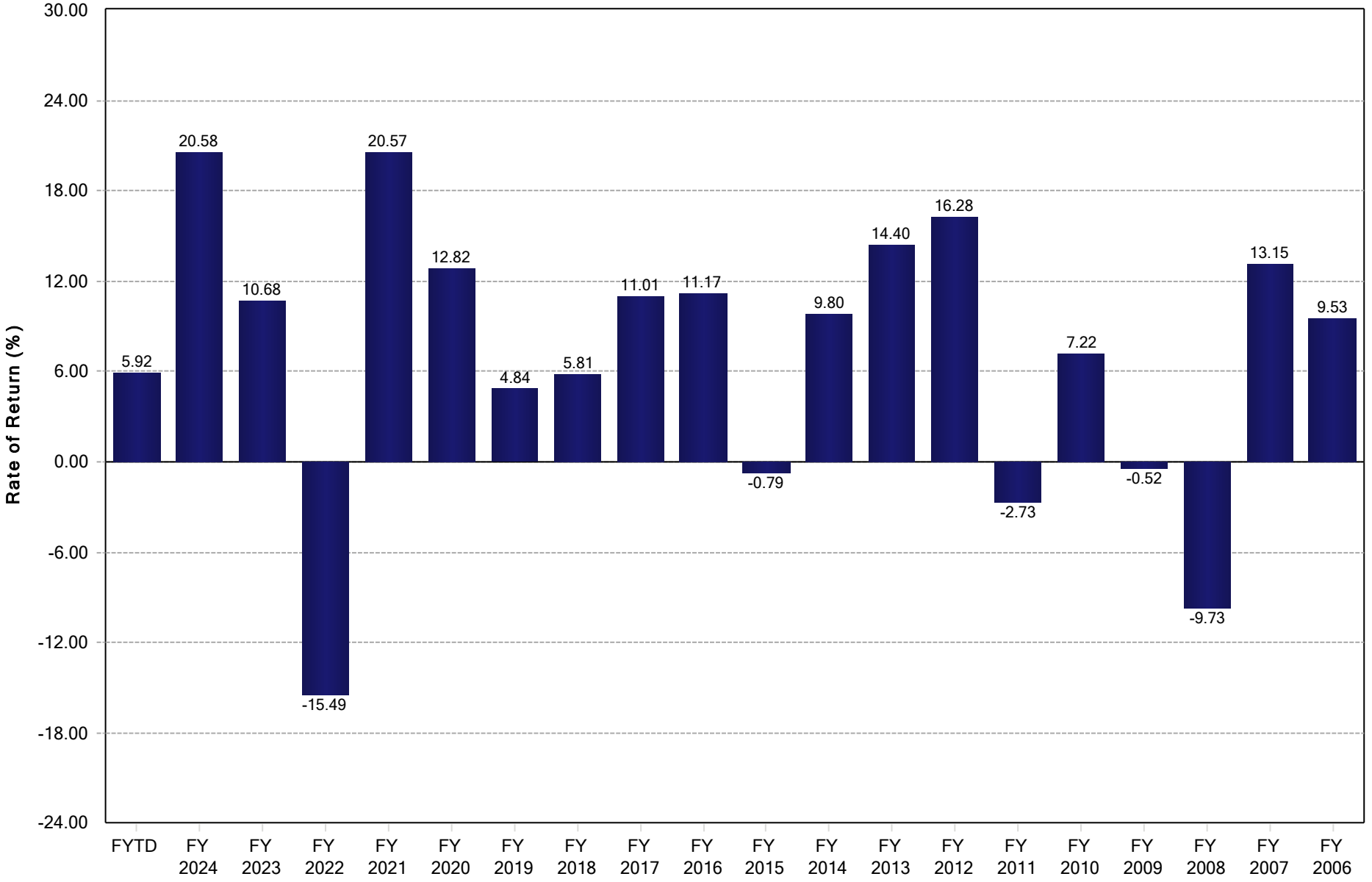
3 Years Risk/Reward



3 Years Statistics

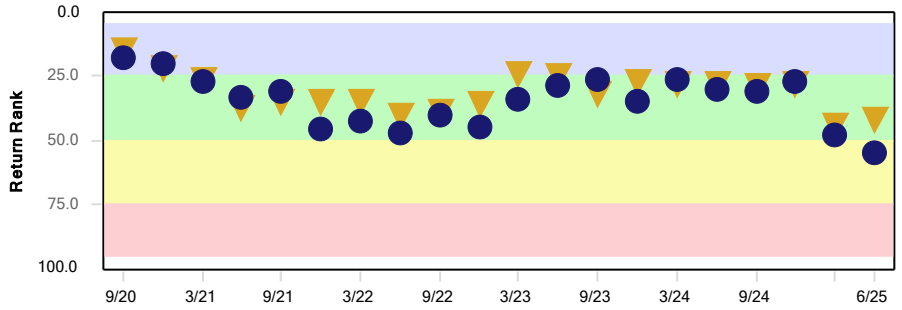
	Return	Standard Deviation	Beta	Alpha
Total Fund	**10.76**	**7.46**	**0.89**	**0.57**
Strategic Model	11.39	8.29	1.00	0.00
Russell 1000 Index	19.59	11.46	1.28	4.60
Russell Midcap Index	14.33	11.87	1.32	-0.62
Russell 2000 Index	10.00	12.97	1.33	-4.43
ML All Conv Ex.144A AQ Index	10.61	6.02	0.61	3.61
MSCI EAFE Index	16.57	15.67	1.60	-1.25
Blmbg. U.S. Aggregate Index	2.55	6.66	0.63	-4.24

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
June 30, 2025



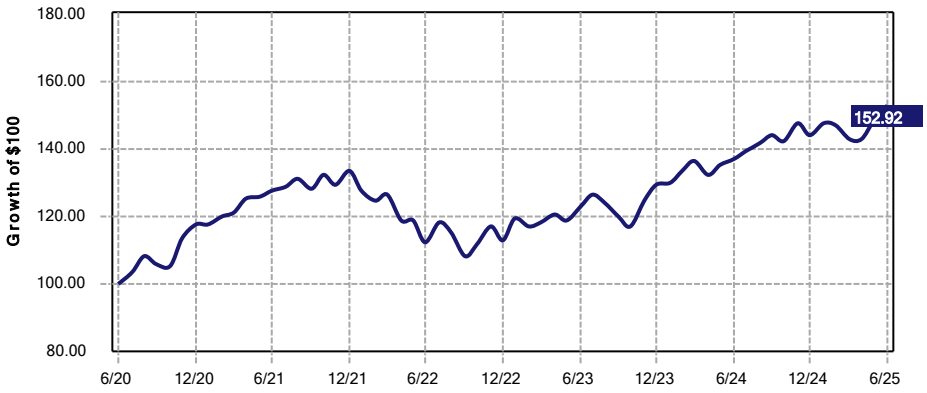
Leesburg Firefighters' Retirement Plan
Total Fund
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

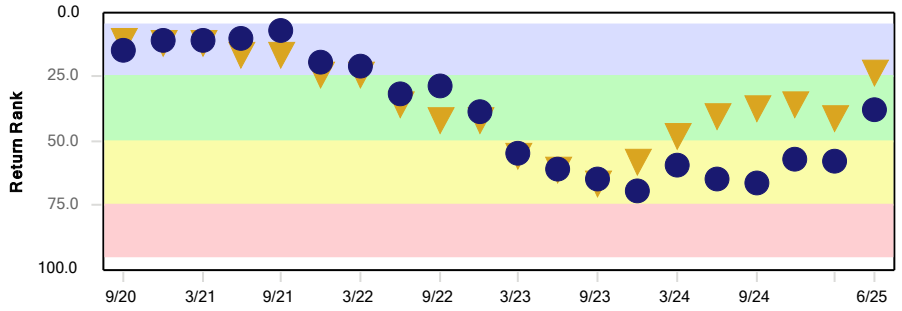


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Strategic Model	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

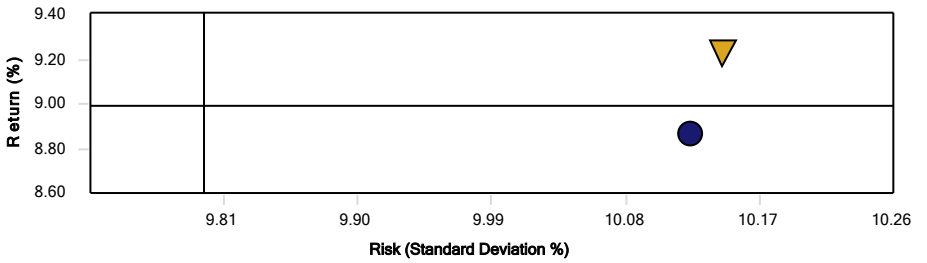


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
Strategic Model	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.87	10.12
Strategic Model	9.23	10.14
Median	8.99	9.80

Historical Statistics - 5 Years

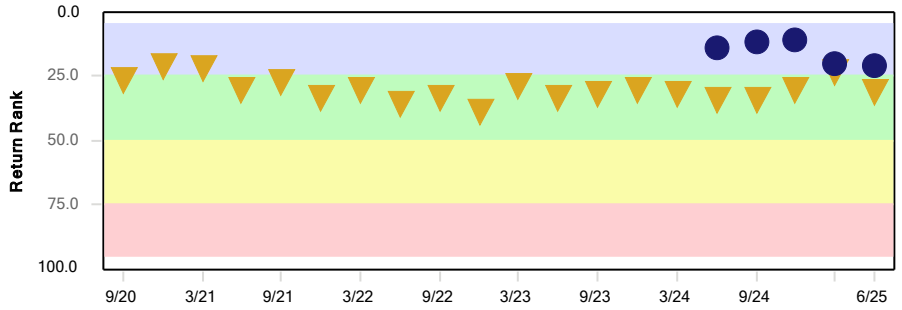
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.87	10.12	-0.25	0.99	0.63	99.04	97.25
Strategic Model	*9.23*	*10.14*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.76	7.46	0.57	0.89	0.85	84.76	92.26
Strategic Model	*11.39*	*8.29*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

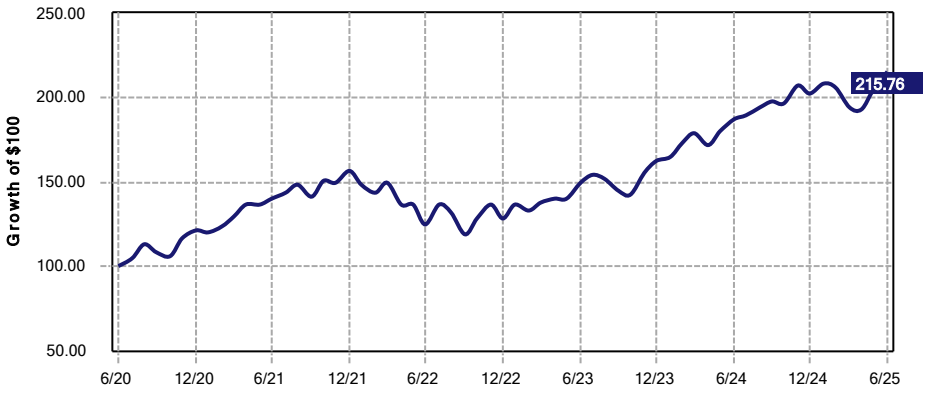
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

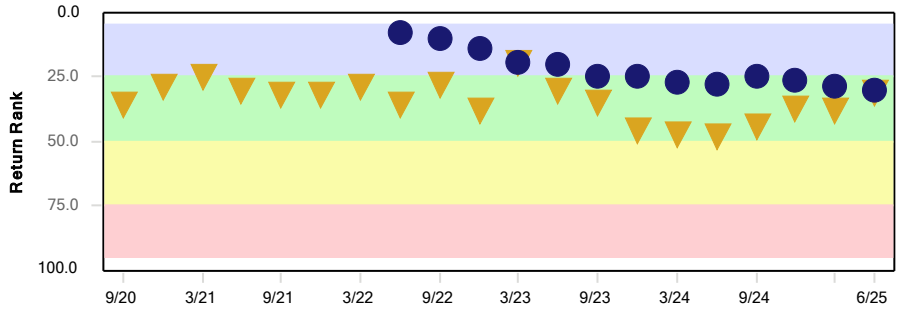


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

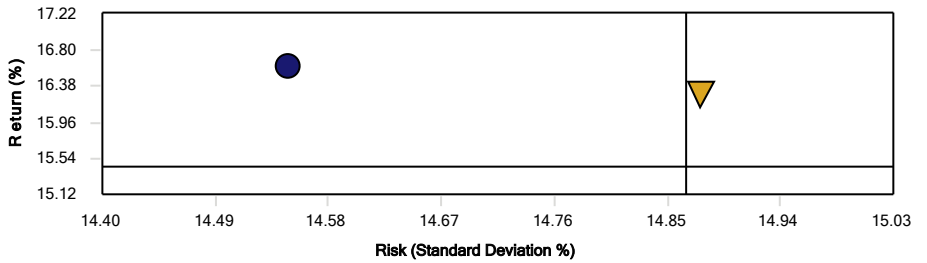


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	13	8 (62%)	5 (38%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index Fund (MF)	16.63	14.55
Russell 1000 Index	16.30	14.88
Median	15.44	14.86

Historical Statistics - 5 Years

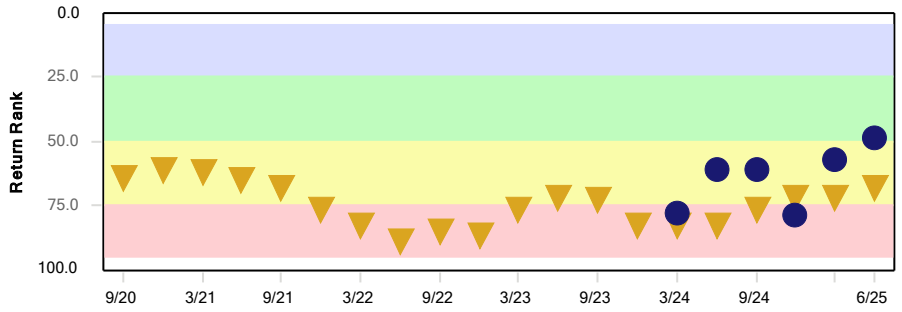
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	16.63	16.16	0.56	0.98	0.87	97.68	99.53
Russell 1000 Index	*16.30*	*16.46*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	19.69	15.58	0.38	0.98	0.95	97.66	99.09
Russell 1000 Index	*19.59*	*15.83*	*0.00*	*1.00*	*0.93*	*100.00*	*100.00*

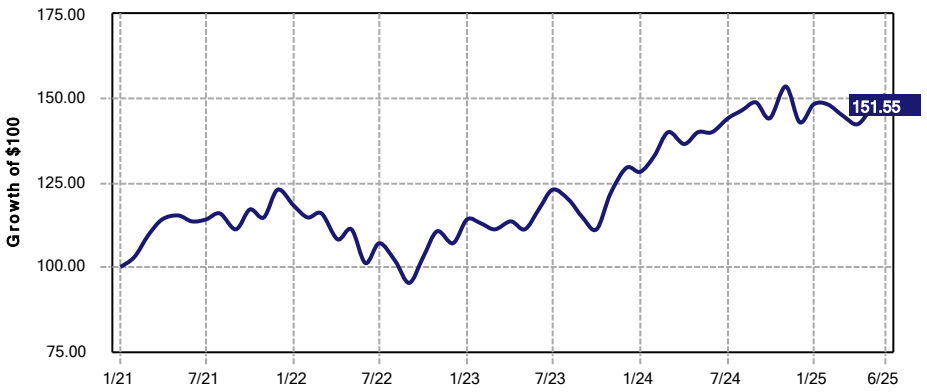
Leesburg Firefighters' Retirement Plan
Fiduciary Large Cap Value (SMA)
June 30, 2025

3 Years Rolling Percentile Ranking - 5 Years

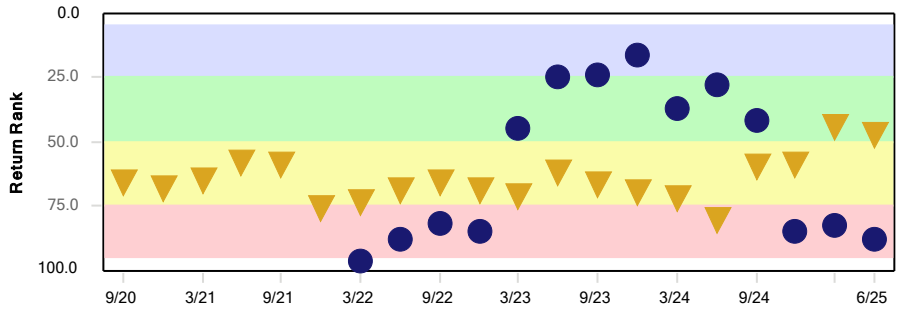


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	6	0 (0%)	1 (17%)	3 (50%)	2 (33%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Growth of a Dollar

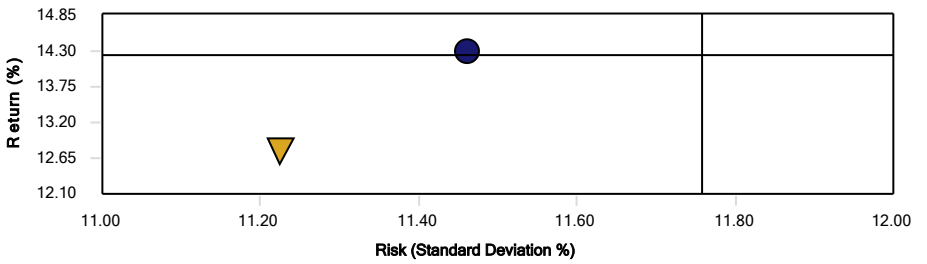


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	14	3 (21%)	4 (29%)	0 (0%)	7 (50%)
Russell 1000 Value Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Fiduciary Large Cap Value (SMA)	14.30	11.46
Russell 1000 Value Index	12.76	11.22
Median	14.24	11.76

Historical Statistics - 3 Years

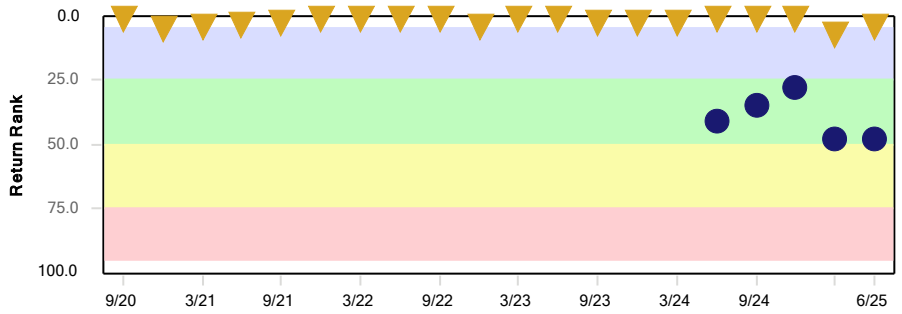
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	14.30	14.83	2.42	0.91	0.68	87.21	96.74
Russell 1000 Value Index	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	8.20	12.19	-3.71	0.90	0.33	100.77	81.83
Russell 1000 Value Index	*13.70*	*13.07*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

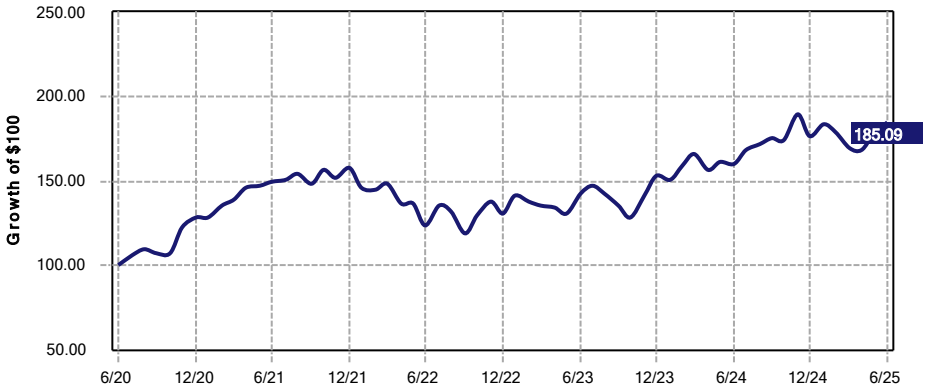
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

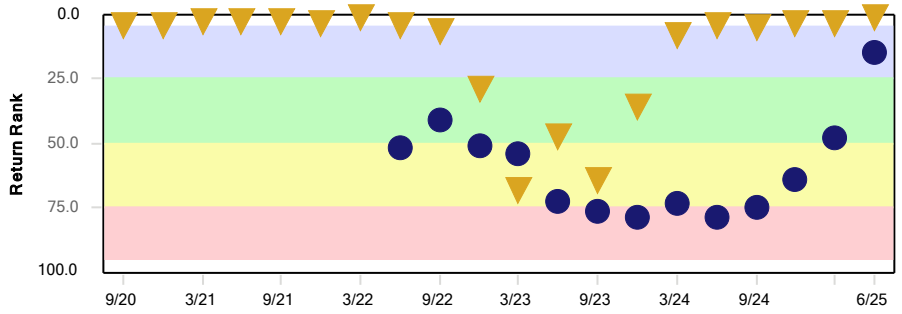


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
▼ Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

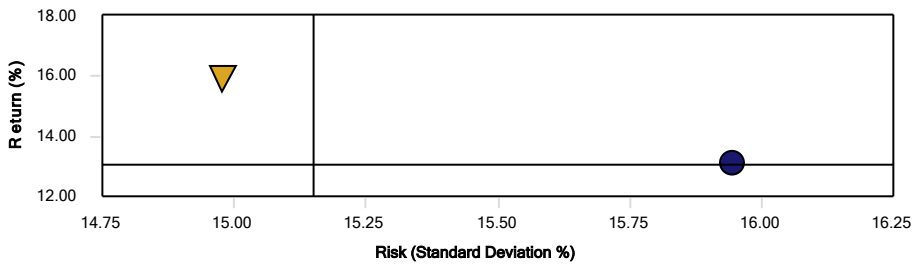


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	13	1 (8%)	2 (15%)	7 (54%)	3 (23%)
▼ Russell 3000 Index	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	13.10	15.94
▼ Russell 3000 Index	15.96	14.98
— Median	13.03	15.15

Historical Statistics - 5 Years

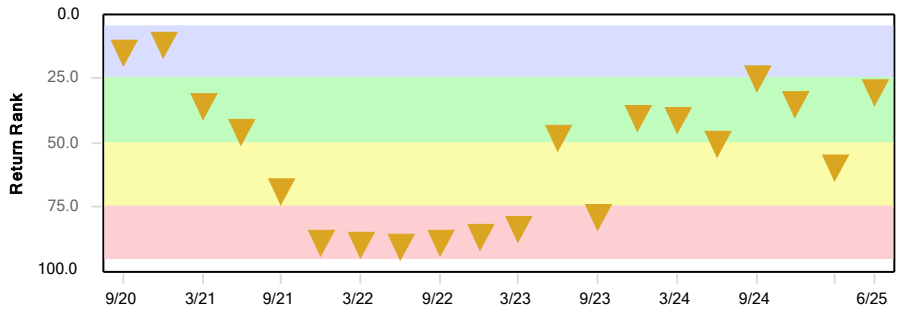
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	13.10	18.09	-2.84	1.04	0.62	105.62	96.07
Russell 3000 Index	*15.96*	*16.56*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	14.32	18.46	-5.34	1.09	0.58	117.15	97.02
Russell 3000 Index	*19.08*	*16.02*	*0.00*	*1.00*	*0.90*	*100.00*	*100.00*

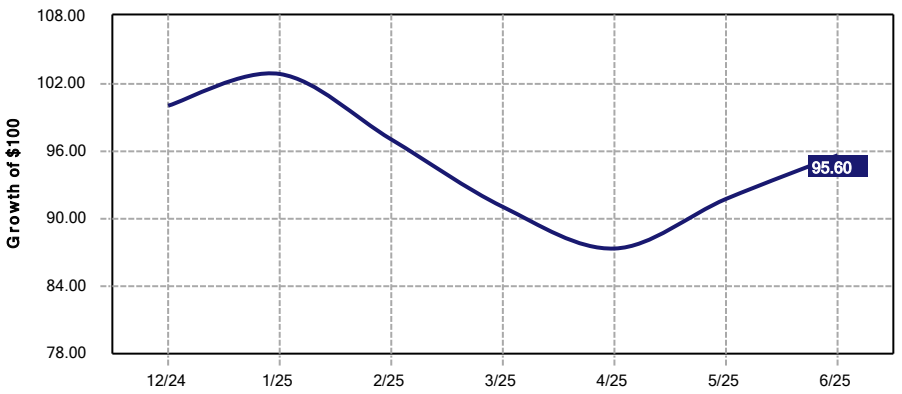
Leesburg Firefighters' Retirement Plan
SPDR Portfolio S&P 600 Small Cap (ETF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

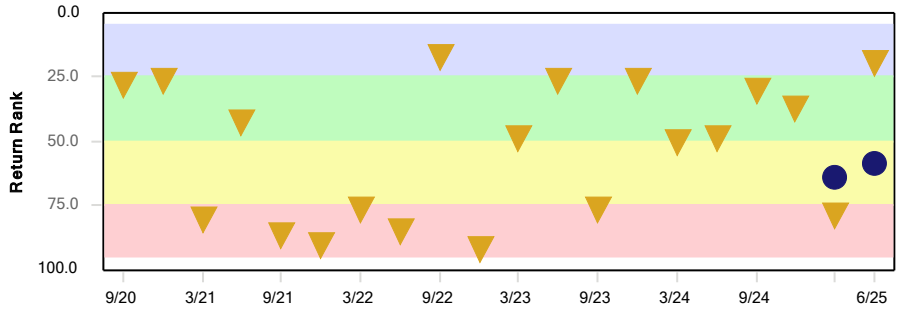


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	0	0	0	0	0
Russell 2000 Index	20	3 (15%)	8 (40%)	2 (10%)	7 (35%)

Growth of a Dollar

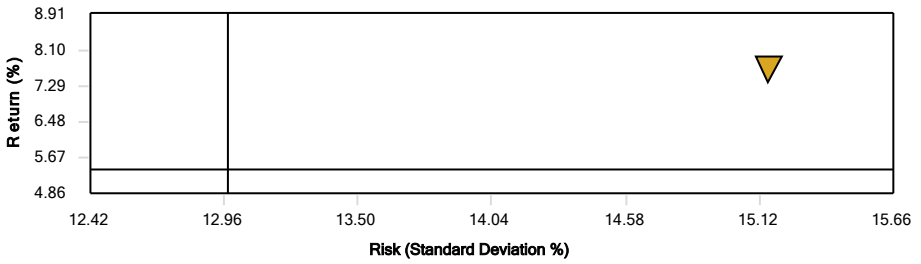


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	2	0 (0%)	0 (0%)	2 (100%	0 (0%)
Russell 2000 Index	20	2 (10%)	10 (50%)	0 (0%)	8 (40%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
SPDR Portfolio S&P 600 Small Cap (ETF)	N/A	N/A
Russell 2000 Index	7.68	15.15
Median	5.39	12.97

Historical Statistics - 1 Year

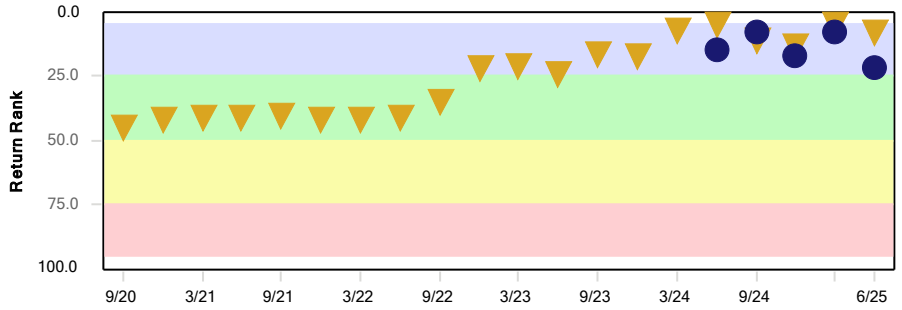
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	*7.68*	*20.84*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	4.97	4.11	-1.46	1.13	0.33	176.29	85.50
Russell 2000 Index	*8.50*	*3.63*	*0.00*	*1.00*	*0.68*	*100.00*	*100.00*

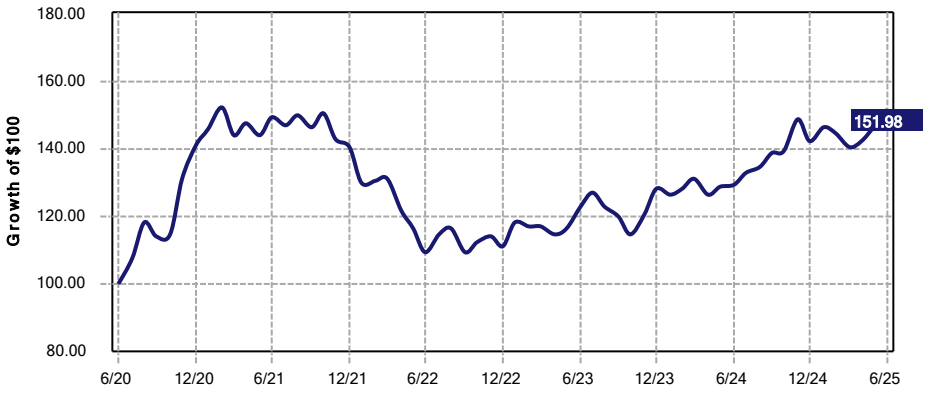
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

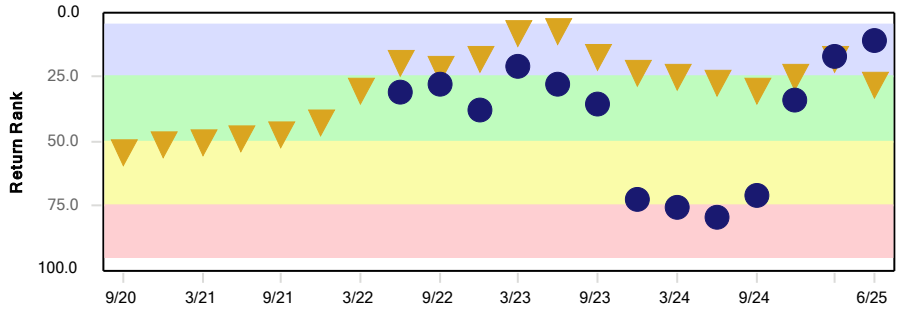


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	5	5 (100'	0 (0%)	0 (0%)	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

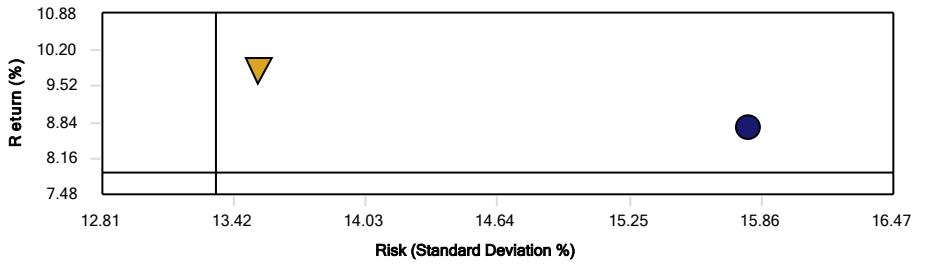


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	13	3 (23%	6 (46%	2 (15%	2 (15%
ICE BofA All Convertibles Excl. 144A All Qualities	20	10 (50%	8 (40%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	8.73	15.80
ICE BofA All Convertibles Excl. 144A All Qualities	9.83	13.53
Median	7.90	13.33

Historical Statistics - 5 Years

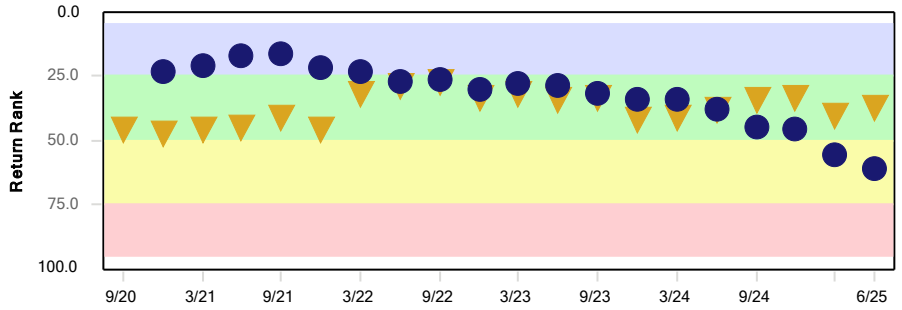
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	8.73	14.85	-1.78	1.10	0.45	118.93	107.34
ICE BofA All Convertibles Excl. 144A All Qualities	*9.83*	*13.20*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	11.49	11.15	0.11	1.07	0.63	114.95	111.63
ICE BofA All Convertibles Excl. 144A All Qualities	*10.61*	*10.14*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

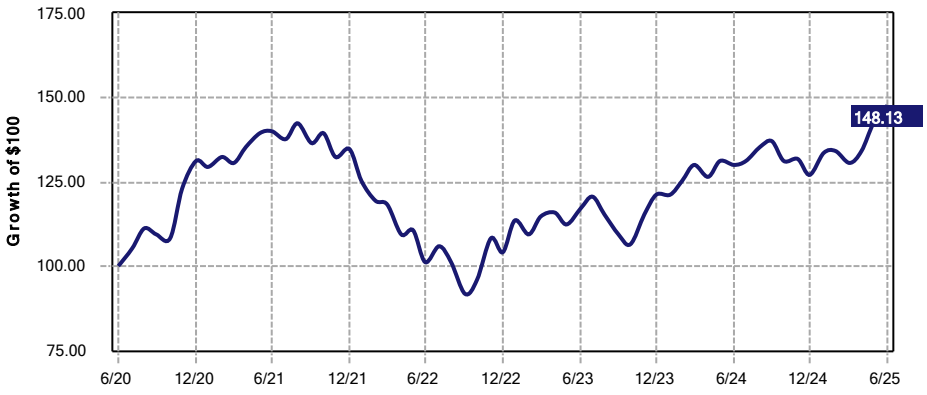
Leesburg Firefighters' Retirement Plan
Am Funds EUPAC R6 (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

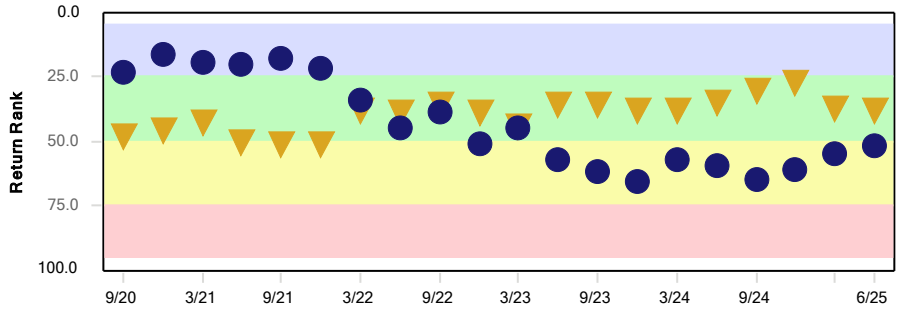


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	19	6 (32%)	11 (58%)	2 (11%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

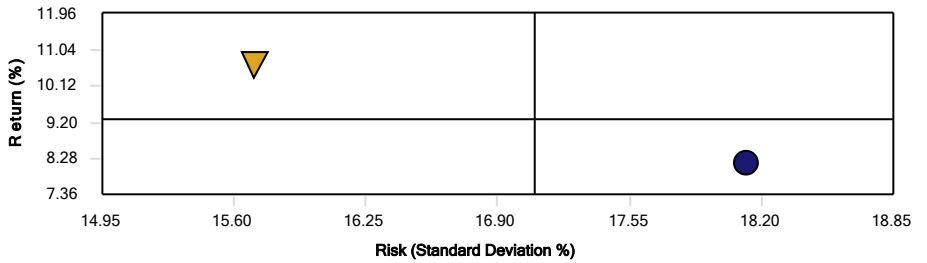


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	6 (30%)	4 (20%)	10 (50%)	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 EUPAC R6 (MF)	8.18	18.12
MSCI AC World ex USA index	10.68	15.69
Median	9.26	17.08

Historical Statistics - 5 Years

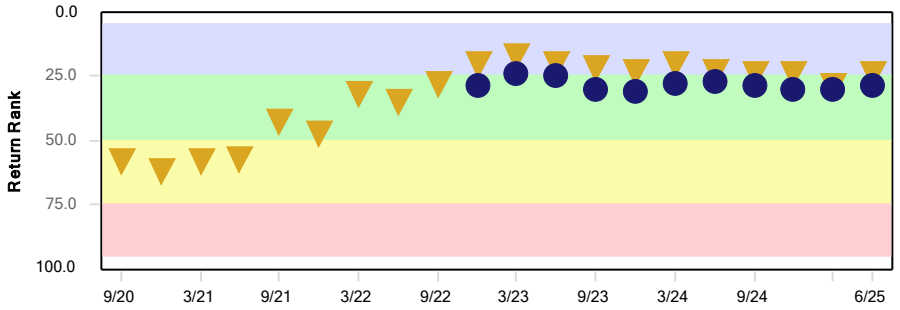
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	8.18	16.59	-2.76	1.07	0.39	117.46	102.46
MSCI AC World ex USA index	*10.68*	*15.02*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	13.49	15.95	-1.43	1.04	0.60	117.00	105.66
MSCI AC World ex USA index	*14.59*	*14.75*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

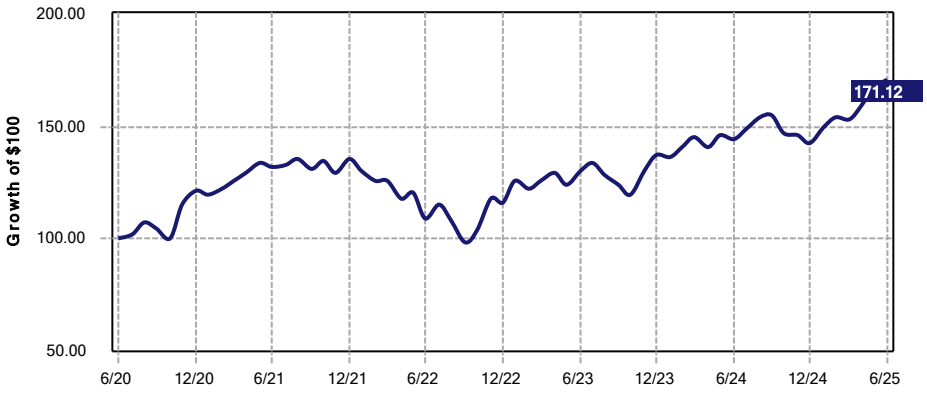
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

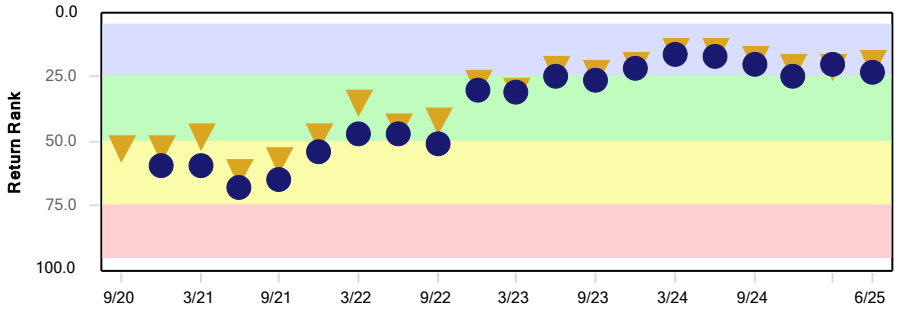


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	11	2 (18%)	9 (82%)	0 (0%)	0 (0%)
MSCI EAFE Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Growth of a Dollar

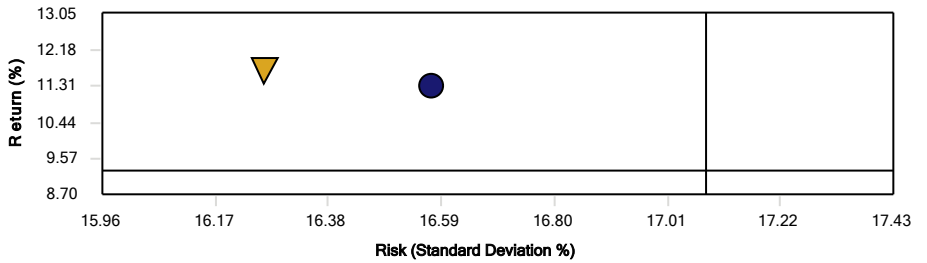


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	19	8 (42%)	5 (26%)	6 (32%)	0 (0%)
MSCI EAFE Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity International Index (Blend)	11.34	16.57
MSCI EAFE Index	11.72	16.26
Median	9.26	17.08

Historical Statistics - 5 Years

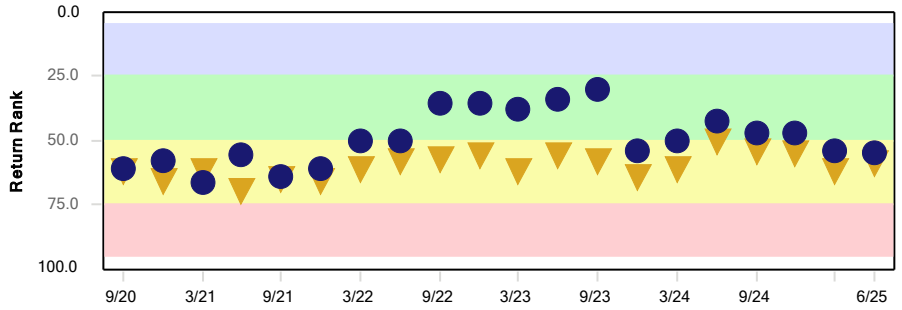
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	11.34	16.29	-0.47	1.02	0.58	102.40	100.40
MSCI EAFE Index	*11.72*	*15.90*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	16.11	16.01	-1.01	1.05	0.74	102.87	100.48
MSCI EAFE Index	*16.57*	*15.15*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

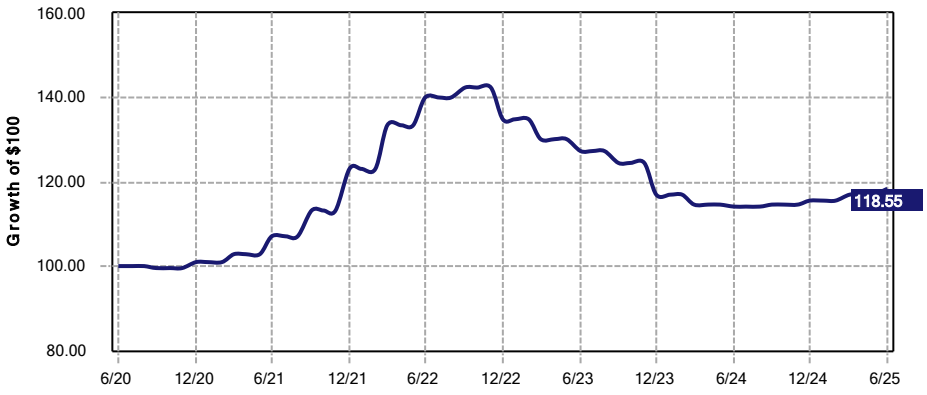
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

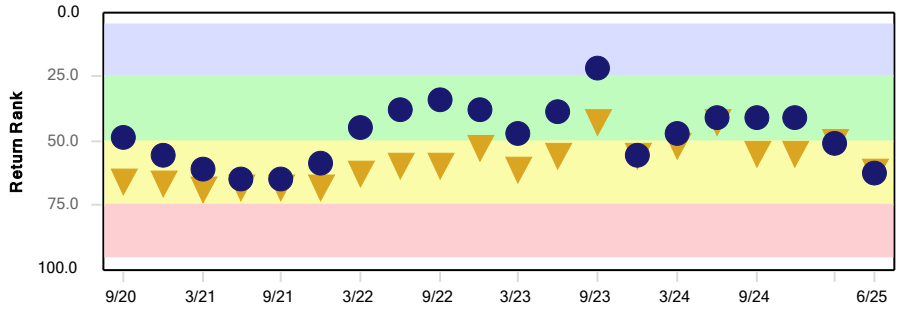


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

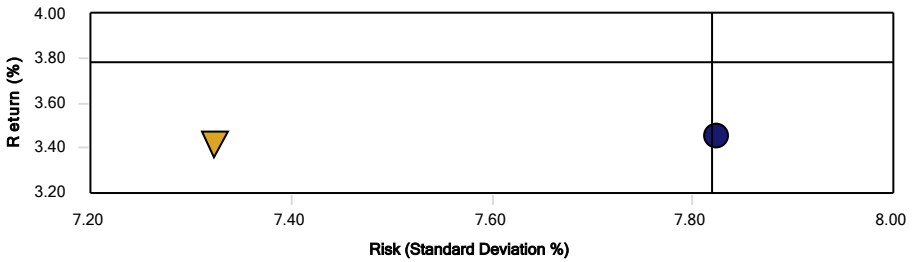


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.46	7.82
▼ NCREIF Fund Index-ODCE (VW)	3.42	7.32
— Median	3.78	7.82

Historical Statistics - 5 Years

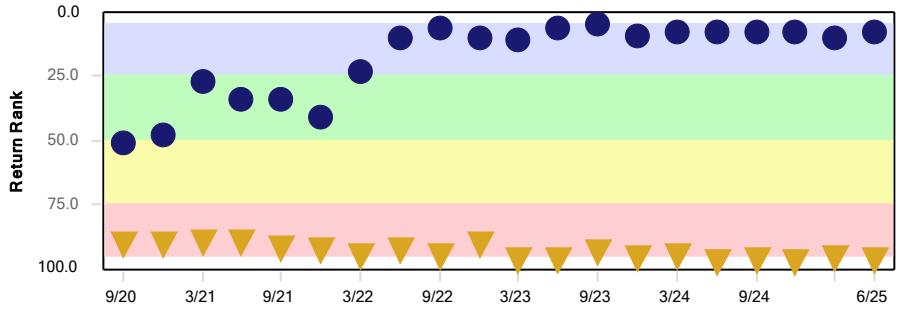
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.46	7.82	-0.14	1.06	0.11	105.76	104.00
NCREIF Fund Index-ODCE (VW)	*3.42*	*7.32*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-5.45	5.00	0.76	1.14	-1.92	105.76	129.66
NCREIF Fund Index-ODCE (VW)	*-5.43*	*4.33*	*0.00*	*1.00*	*-2.24*	*100.00*	*100.00*

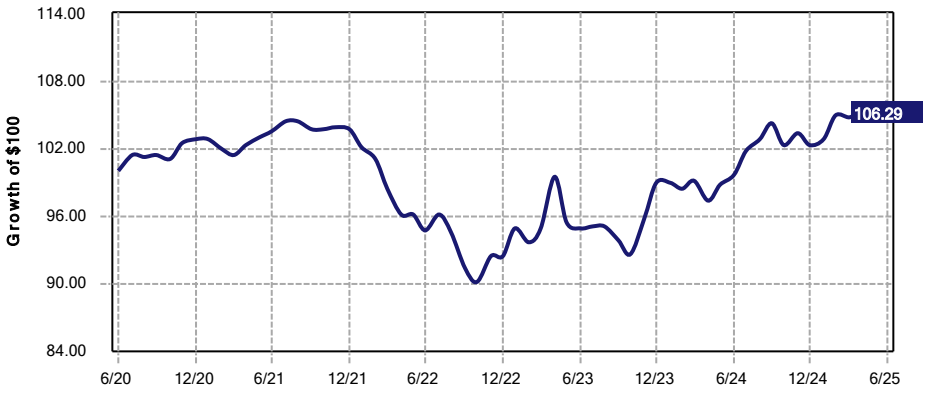
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

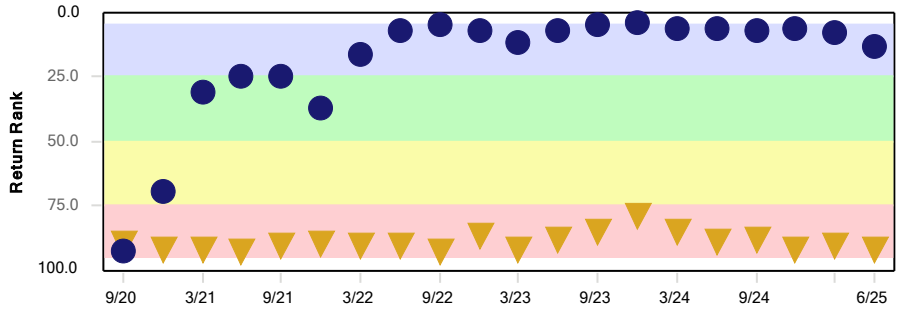


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

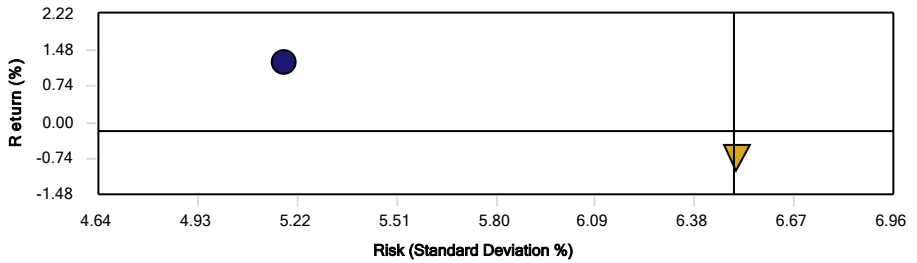


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	16 (80%)	2 (10%)	1 (5%)	1 (5%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Highland Fixed Income (SMA)	1.23	5.18
Fixed Income Benchmark	-0.73	6.50
Median	-0.19	6.49

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.23	5.58	1.80	0.77	-0.25	72.70	93.86
Fixed Income Benchmark	*-0.73*	*6.32*	*0.00*	*1.00*	*-0.52*	*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)	3.89	6.50	1.90	0.77	-0.07	77.00	93.14
Fixed Income Benchmark	*2.55*	*7.20*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
June 30, 2025

-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
June 30, 2025

-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
June 30, 2025

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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