Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
June 30, 2026

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 ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	Natural Gas	Wind & Solar	Nuclear	Coal	Hydro
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

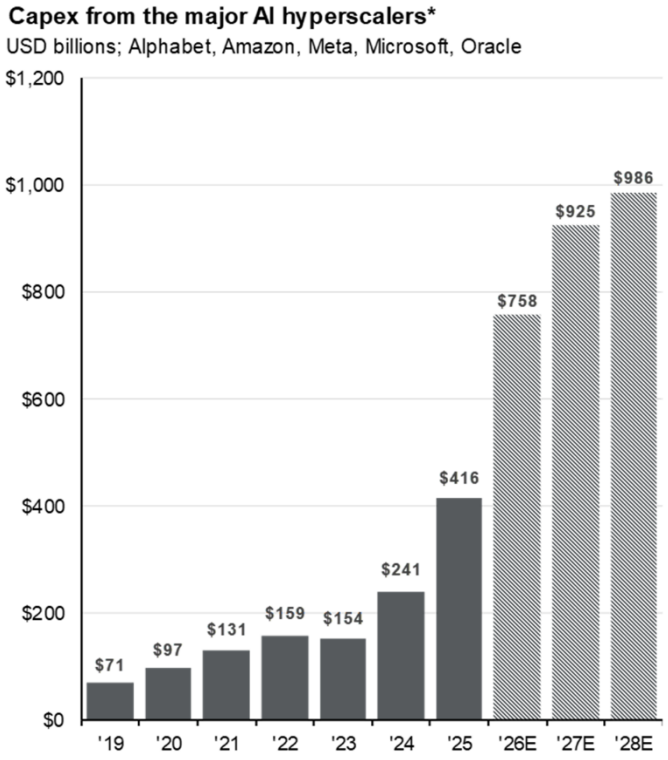
Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

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.



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

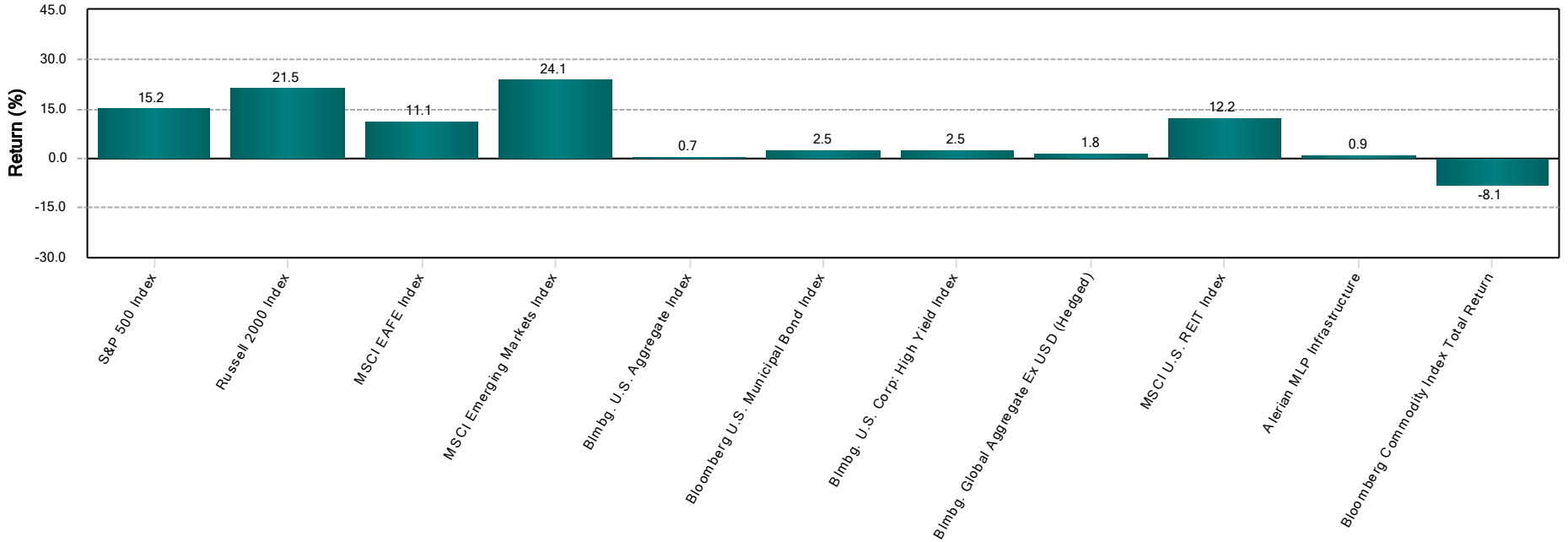
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

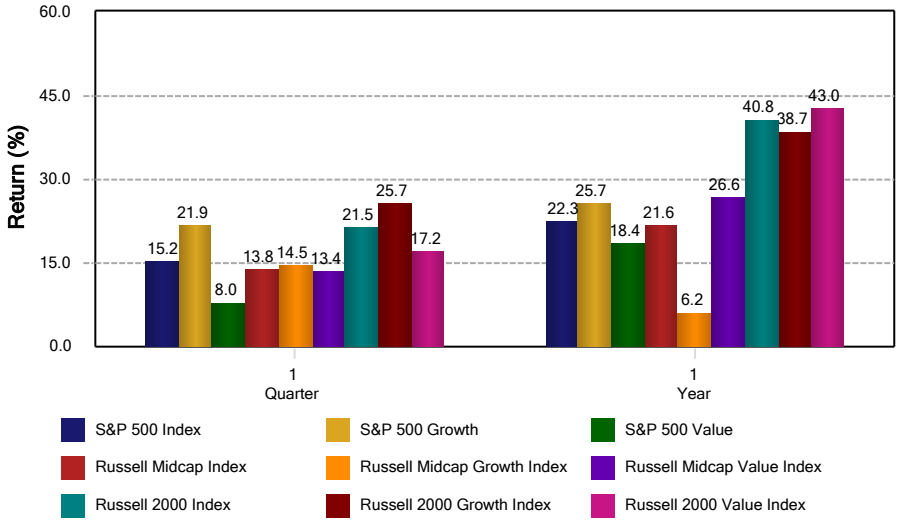
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

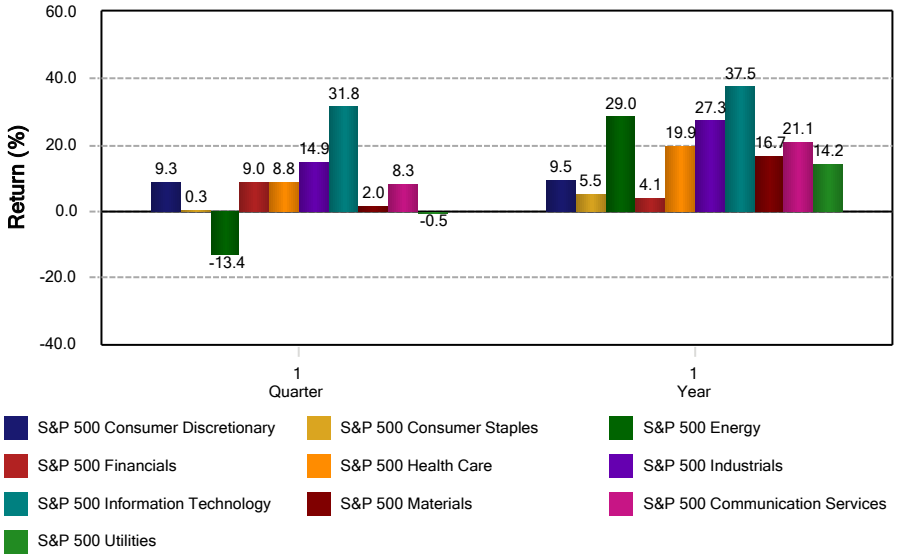
1 Quarter Performance



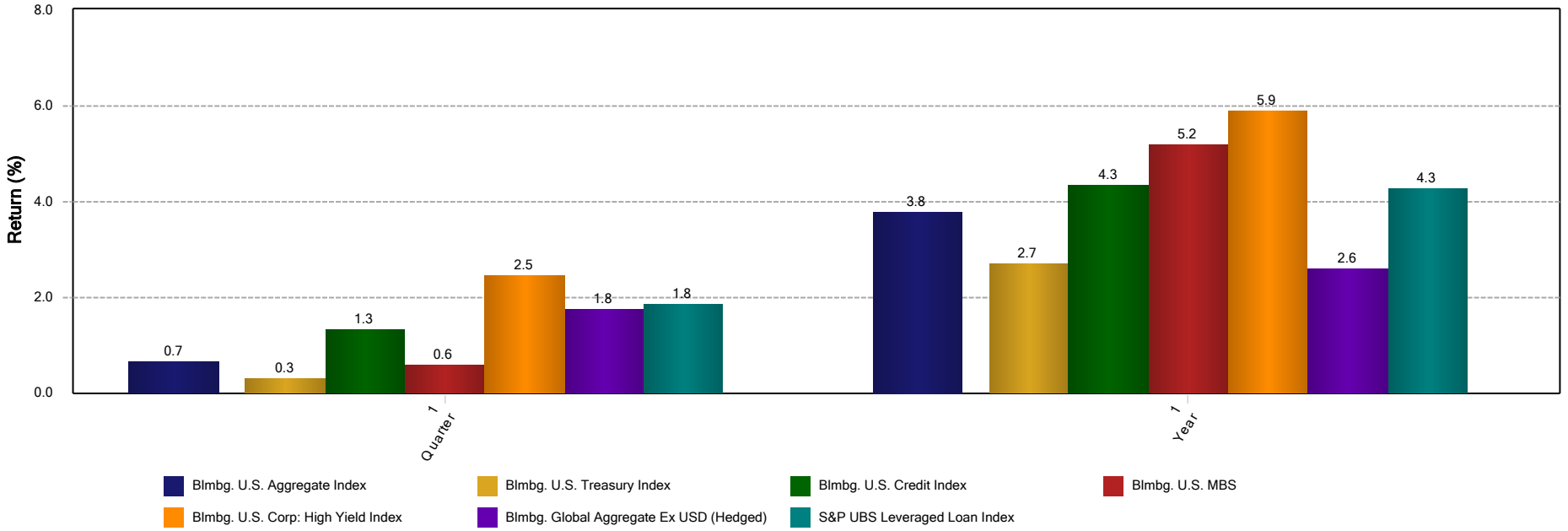
US Market Indices Performance



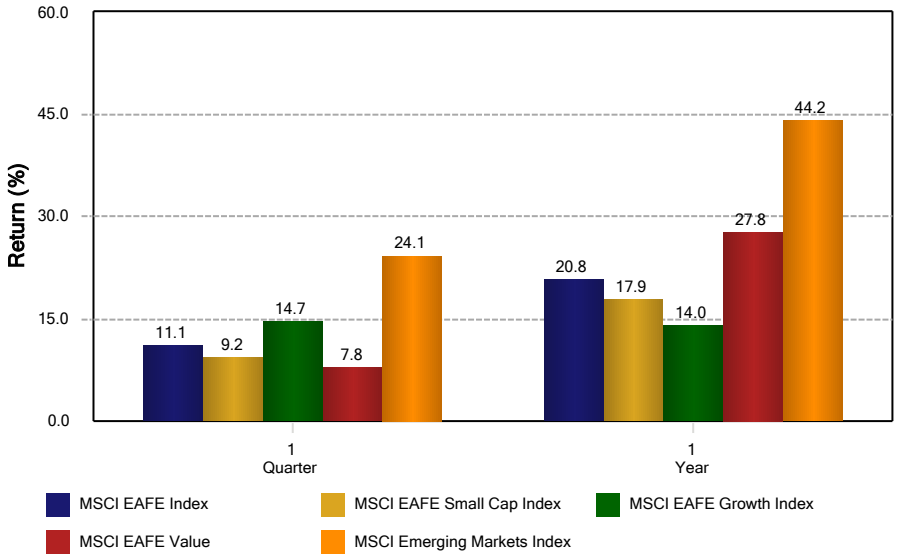
US Market Sector Performance



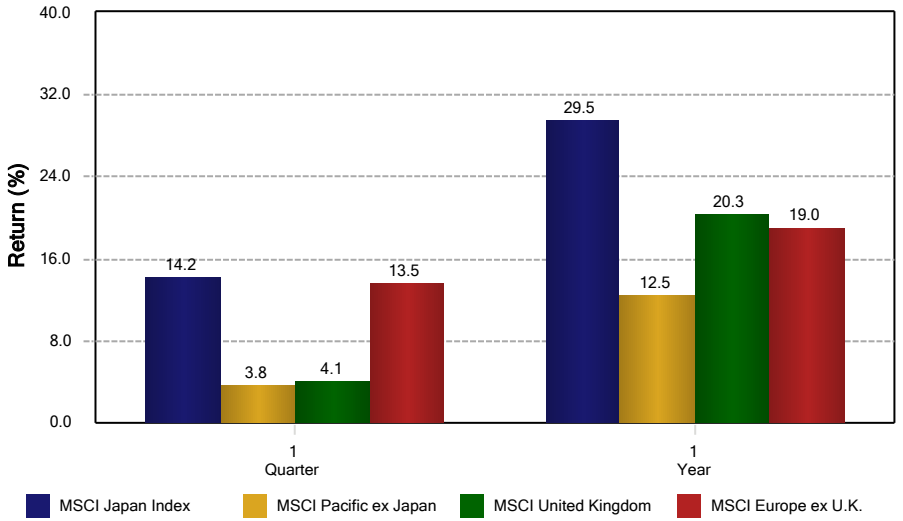
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the Plan experienced a gain of $3.1 million or +9.6% (+9.5% net), similar to the strategic model (+9.8%), and ranked in the **top 19th percentile**. Top performers were: iShares Convertible Bond (+20.1%, **top 7th**), SPDR S&P 600 Small Cap (+19.8%), and Fidelity 500 Index (+15.2%, **top 37th**).

- For the fiscal-year-to-date period, the Plan earned $3.3 million or +10.5% (+10.4% net), similar to the strategic model (+10.6%), and ranked in the **top 29th percentile**. Top performers were: SPDR S&P 600 Small Cap (+26.0%, **top 34th**), iShares Convertible Bond (+23.3%, **top 45th**), and American Funds EUPAC (+16.7%).

- For the one-year period, the Plan earned $5.0 million or +16.8% (+16.6% net), ahead of the strategic model (+16.5%), and ranked in the **top 20th percentile**. The top performers were: SPDR S&P 600 Small Cap (+37.6%, **top 36th**), iShares Convertible Bond (+37.5%, **top 17th**), and American Funds EUPAC (+24.2%, **top 50th**).

- For the three-year period, the Plan earned $10.9 million or +13.2% (+12.9% net), behind the strategic model (+13.7%), but ranked in the **top 31st percentile**.

- For the five-year period, the Plan earned $9.8 million or +6.9% (+6.6% net), behind the strategic model (+7.7%), but ranked in the **top 46th percentile**.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2026

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (Actual: +13.2% vs. +13.7%)	☐	☒
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: +6.9% vs. +7.7%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe. (Actual: 46th)	☐	☒
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.	☐	☒
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.	☒	☐

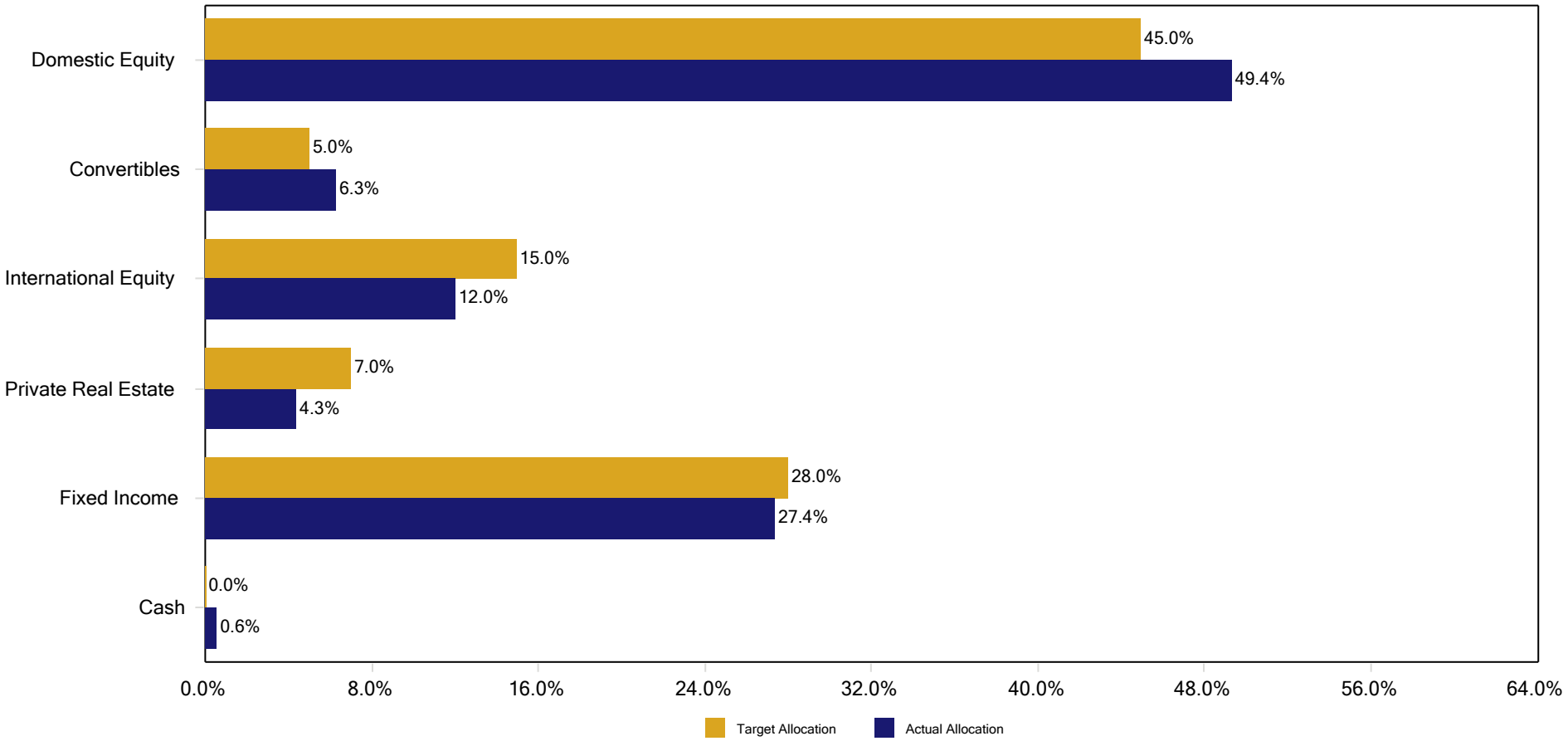
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2026

	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, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	32,331,325	32,188,683	30,337,840	24,554,032	26,465,035
Contributions	-194,057	-309,683	-170,026	-249,386	-1,062,698
Gain/Loss	3,074,130	3,332,398	5,043,585	10,906,752	9,809,061
Ending Market Value	35,211,398	35,211,398	35,211,398	35,211,398	35,211,398
Total Fund (%)	9.5	10.4	16.6	12.9	6.6
Stategic Model (%)	9.8	10.6	16.5	13.7	7.7

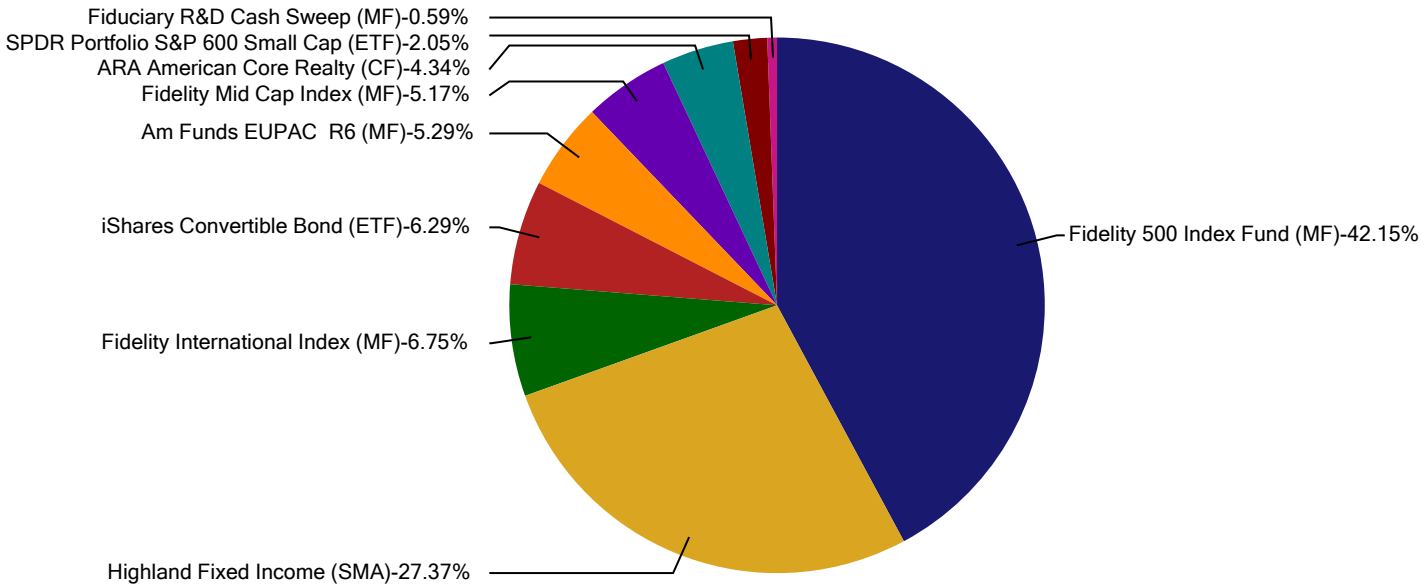
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**35,211,398**	**100.0**	**100.0**	**0.0**
Domestic Equity	17,382,143	49.4	45.0	4.4
Convertibles	2,216,398	6.3	5.0	1.3
International Equity	4,238,294	12.0	15.0	-3.0
Private Real Estate	1,529,631	4.3	7.0	-2.7
Fixed Income	9,636,609	27.4	28.0	-0.6
Cash	208,322	0.6	0.0	0.6

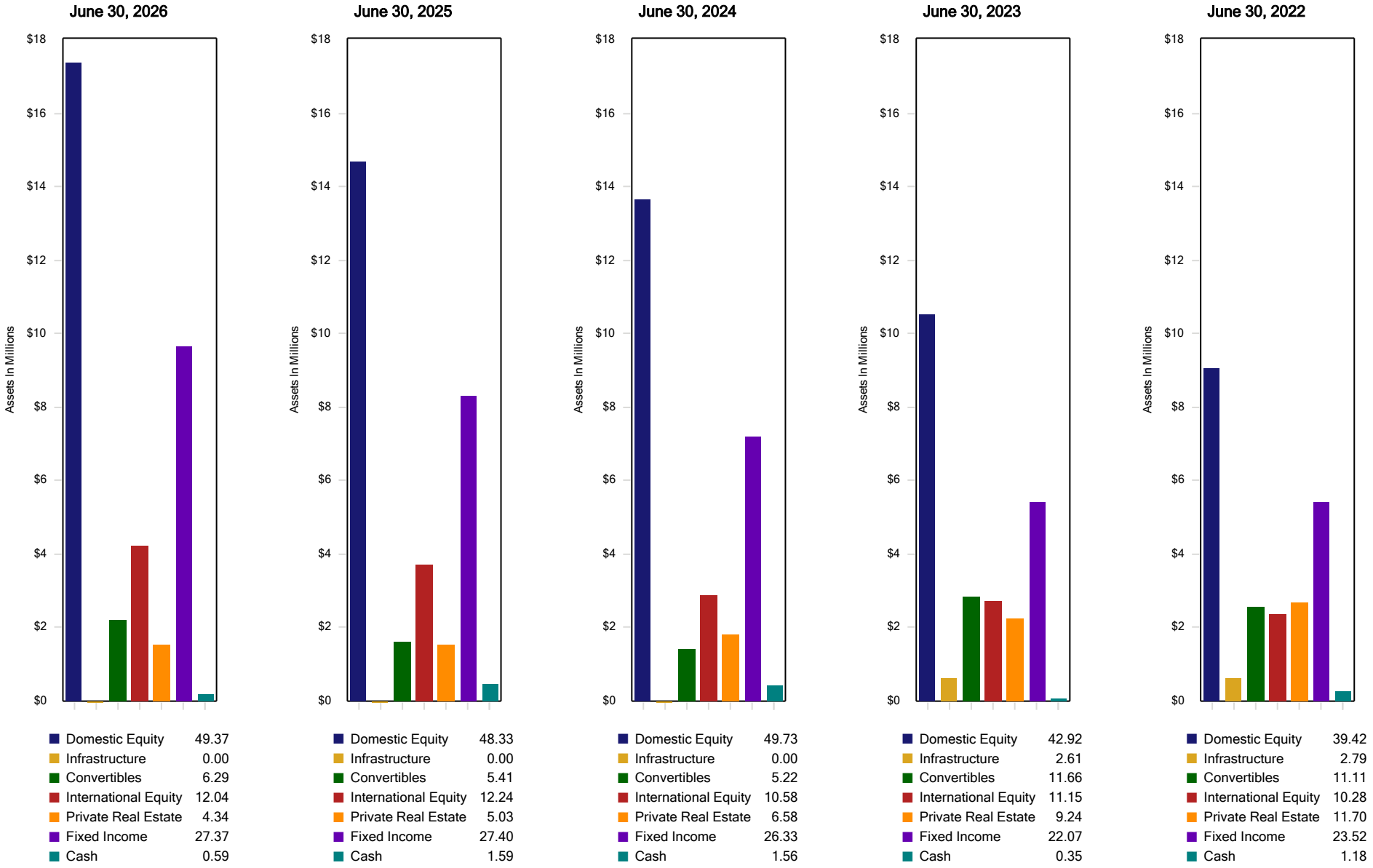
Leesburg Firefighters' Retirement Plan
Asset Allocation

June 30, 2026 : 35,211,398.15



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	14,840,415	42.15
Highland Fixed Income (SMA)	9,636,609	27.37
Fidelity International Index (MF)	2,375,634	6.75
iShares Convertible Bond (ETF)	2,216,398	6.29
Am Funds EUPAC R6 (MF)	1,862,660	5.29
Fidelity Mid Cap Index (MF)	1,819,123	5.17
ARA American Core Realty (CF)	1,529,631	4.34
SPDR Portfolio S&P 600 Small Cap (ETF)	722,605	2.05
Fiduciary R&D Cash Sweep (MF)	208,322	0.59

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
June 30, 2026



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**35,211,398**	**9.6 (19)**	**10.5 (29)**	**16.8 (20)**	**13.2 (31)**	**6.9 (46)**
Strategic Model		9.8	10.6	16.5	13.7	7.7
Equity	**23,836,836**	**15.0**	**15.0**	**23.9**	**18.6**	**9.7**
Domestic Equity	**17,382,143**	**15.2**	**13.8**	**22.8**	**19.1**	**11.0**
Fidelity 500 Index Fund (MF)	**14,840,415**	**15.2**	**13.1**	**22.3**	**20.6**	**13.4**
Russell 1000 Index		15.1	13.0	22.0	20.5	12.7
Fidelity Mid Cap Index (MF)	**1,819,123**	**13.9**	**15.6**	**21.8**	**16.6**	**8.5**
Russell Midcap Index		13.8	15.5	21.6	16.5	8.5
SPDR Portfolio S&P 600 Small Cap (ETF)	**722,605**	**19.8**	**26.0**	**37.6**	**N/A**	**N/A**
Russell 2000 Index		21.5	25.3	40.8	18.6	7.0
S&P SmallCap 600 Index		19.7	26.0	37.5	16.0	7.4
Convertibles	**2,216,398**	**20.1**	**23.3**	**37.5**	**19.4**	**7.1**
iShares Convertible Bond (ETF)	**2,216,398**	**20.1**	**23.3**	**37.5**	**19.4**	**7.1**
BofA ML All Conv Ex.144A		17.1	28.2	38.2	19.0	8.7
International Equity	**4,238,294**	**11.5**	**16.0**	**22.4**	**16.6**	**7.5**
Fidelity International Index (Blend)	**2,375,634**	**9.2**	**15.5**	**21.0**	**17.1**	**9.8**
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6
Am Funds EUPAC R6 (MF)	**1,862,660**	**14.7**	**16.7**	**24.2**	**16.5**	**6.0**
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,529,631**	**1.3**	**3.2**	**4.3**	**-1.0**	**2.9**
ARA American Core Realty (CF)	**1,529,631**	**1.3**	**3.2**	**4.3**	**-1.0**	**2.9**
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	2.7
Fixed Income	**9,636,609**	**-0.6**	**1.7**	**3.6**	**5.1**	**1.2**
Highland Fixed Income (SMA)	**9,636,609**	**-0.6 (100)**	**1.7 (92)**	**3.6 (97)**	**5.1 (17)**	**1.2 (10)**
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1
Cash	**208,322**	**0.8**	**2.5**	**3.5**	**4.4**	**3.6**
Fiduciary R&D Cash Sweep (MF)	**208,322**	**0.8**	**2.5**	**3.5**	**4.4**	**3.6**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**35,211,398**	**9.5**	**10.4**	**16.6**	**12.9**	**6.6**
Strategic Model		9.8	10.6	16.5	13.7	7.7
Equity	**23,836,836**	**14.9**	**14.9**	**23.8**	**18.4**	**9.4**
Domestic Equity	**17,382,143**	**15.2**	**13.8**	**22.7**	**18.9**	**10.8**
Fidelity 500 Index Fund (MF)	**14,840,415**	**15.2 (37)**	**13.1 (34)**	**22.3 (29)**	**20.6 (25)**	**13.4 (20)**
Russell 1000 Index		15.1	13.0	22.0	20.5	12.7
Fidelity Mid Cap Index (MF)	**1,819,123**	**13.8 (56)**	**15.5 (60)**	**21.6 (55)**	**16.5 (35)**	**8.5 (54)**
Russell Midcap Index		13.8	15.5	21.6	16.5	8.5
SPDR Portfolio S&P 600 Small Cap (ETF)	**722,605**	**19.8 (52)**	**26.0 (34)**	**37.5 (36)**	**N/A**	**N/A**
Russell 2000 Index		21.5	25.3	40.8	18.6	7.0
S&P SmallCap 600 Index		19.7	26.0	37.5	16.0	7.4
Convertibles	**2,216,398**	**20.0**	**23.1**	**37.3**	**19.2**	**6.9**
iShares Convertible Bond (ETF)	**2,216,398**	**20.0 (7)**	**23.1 (45)**	**37.3 (17)**	**19.2 (27)**	**6.9 (43)**
BofA ML All Conv Ex.144A		17.1	28.2	38.2	19.0	8.7
International Equity	**4,238,294**	**11.4**	**15.7**	**21.9**	**16.1**	**7.1**
Fidelity International Index (Blend)	**2,375,634**	**9.0 (69)**	**15.1 (57)**	**20.5 (61)**	**16.6 (58)**	**9.3 (29)**
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6
Am Funds EUPAC R6 (MF)	**1,862,660**	**14.5 (39)**	**16.3 (51)**	**23.6 (50)**	**16.0 (63)**	**5.5 (70)**
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,529,631**	**1.0**	**2.4**	**3.2**	**-2.1**	**1.8**
ARA American Core Realty (CF)	**1,529,631**	**1.0**	**2.4**	**3.2**	**-2.1**	**1.8**
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	2.7
Fixed Income	**9,636,609**	**-0.7**	**1.5**	**3.4**	**4.8**	**1.0**
Highland Fixed Income (SMA)	**9,636,609**	**-0.7**	**1.5**	**3.4**	**4.8**	**1.0**
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1
Cash	**208,322**	**0.8**	**2.5**	**3.5**	**4.4**	**3.6**
Fiduciary R&D Cash Sweep (MF)	**208,322**	**0.8**	**2.5**	**3.5**	**4.4**	**3.6**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5

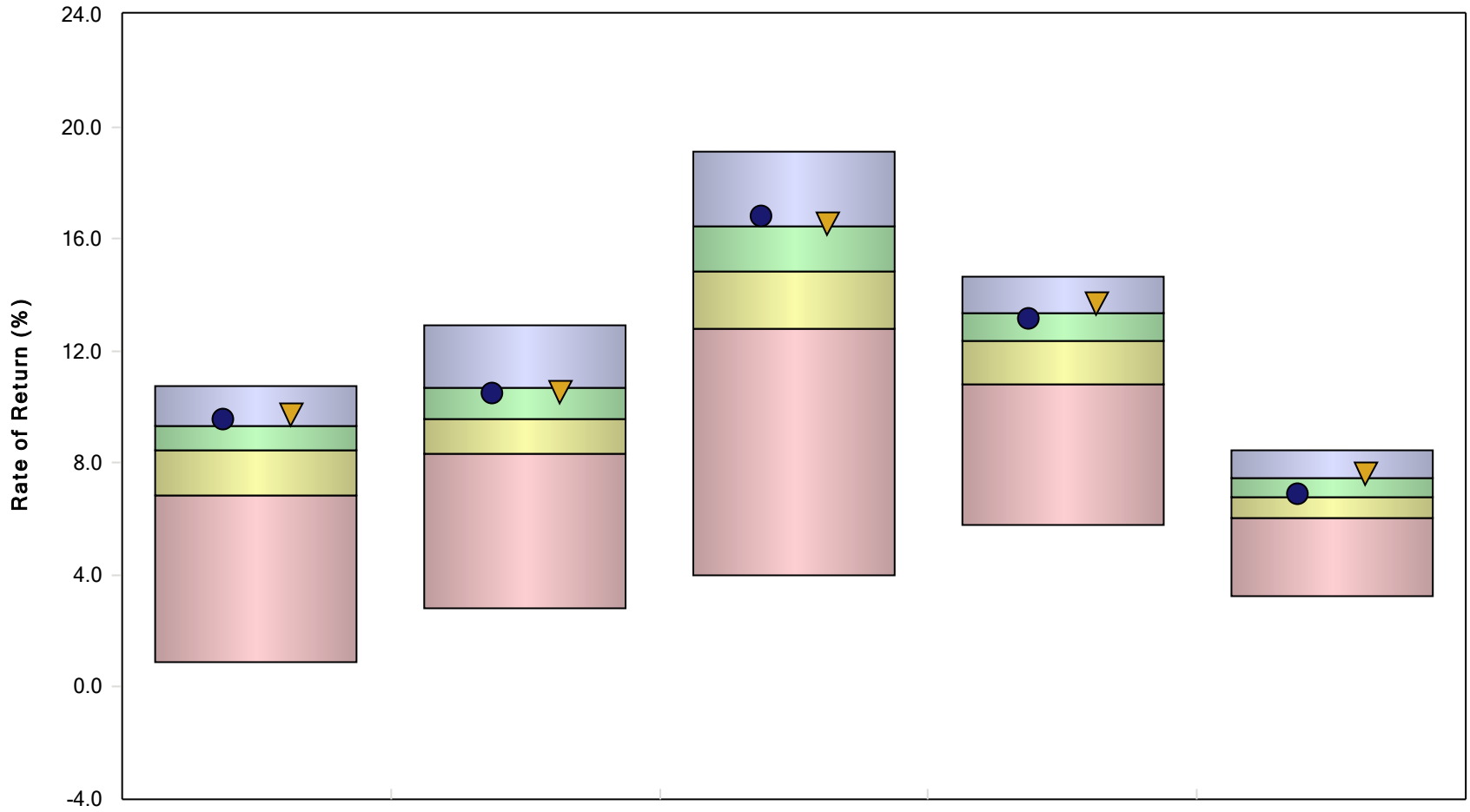
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 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, 2026

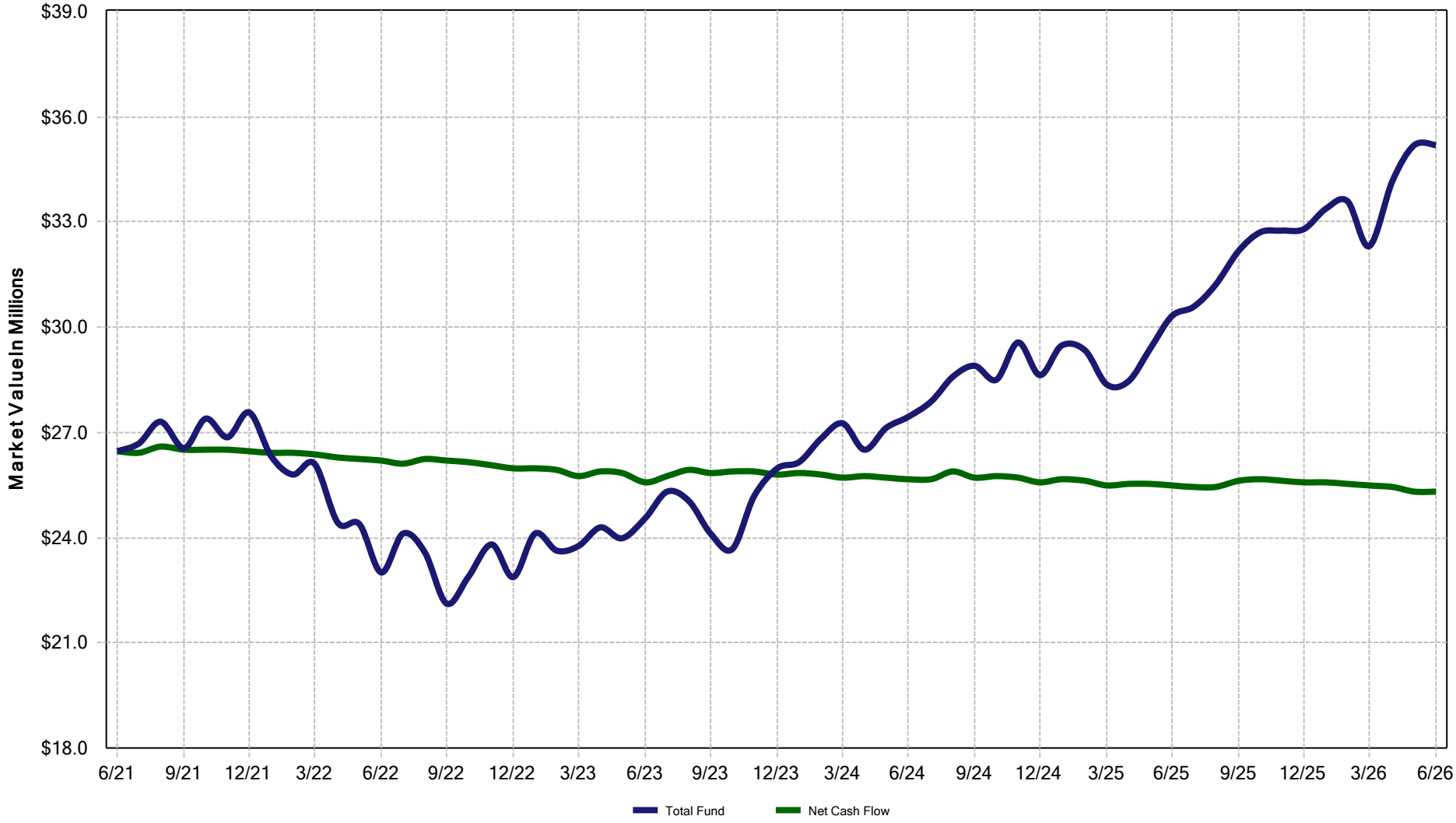


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	9.6 (19)	10.5 (29)	16.8 (20)	13.2 (31)	6.9 (46)
▽ Strategic Model	9.8 (16)	10.6 (28)	16.5 (23)	13.7 (18)	7.7 (21)
5th Percentile	10.7	12.9	19.1	14.7	8.5
1st Quartile	9.3	10.7	16.4	13.3	7.5
Median	8.4	9.6	14.8	12.3	6.8
3rd Quartile	6.8	8.3	12.8	10.8	6.0
95th Percentile	0.9	2.8	4.0	5.8	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

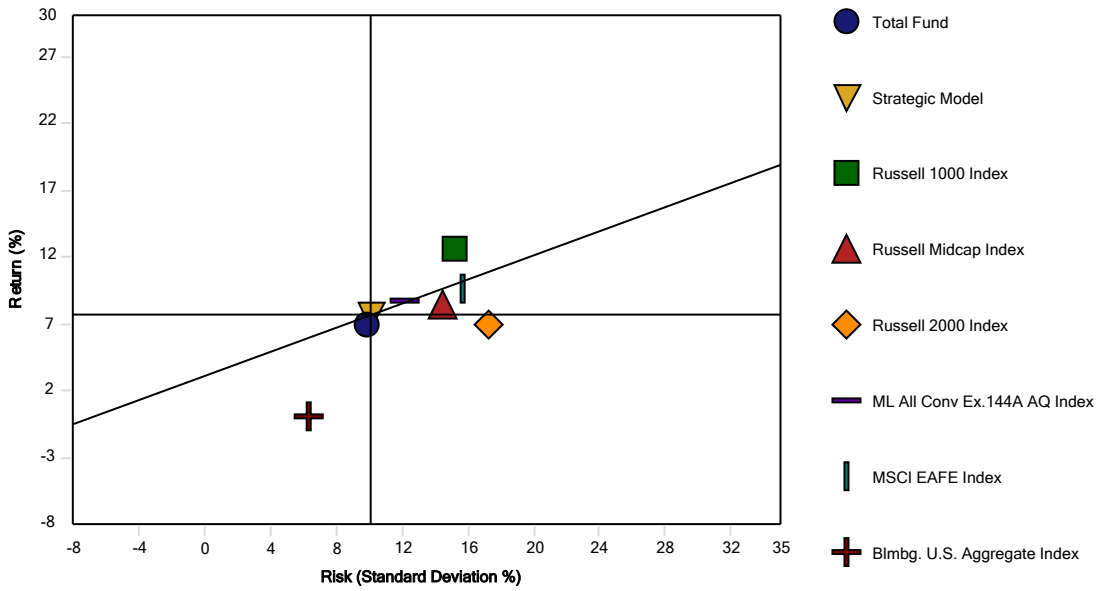
Leesburg Firefighters' Retirement Plan
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$26,465,035	$35,211,398	6.9

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending June 30, 2026

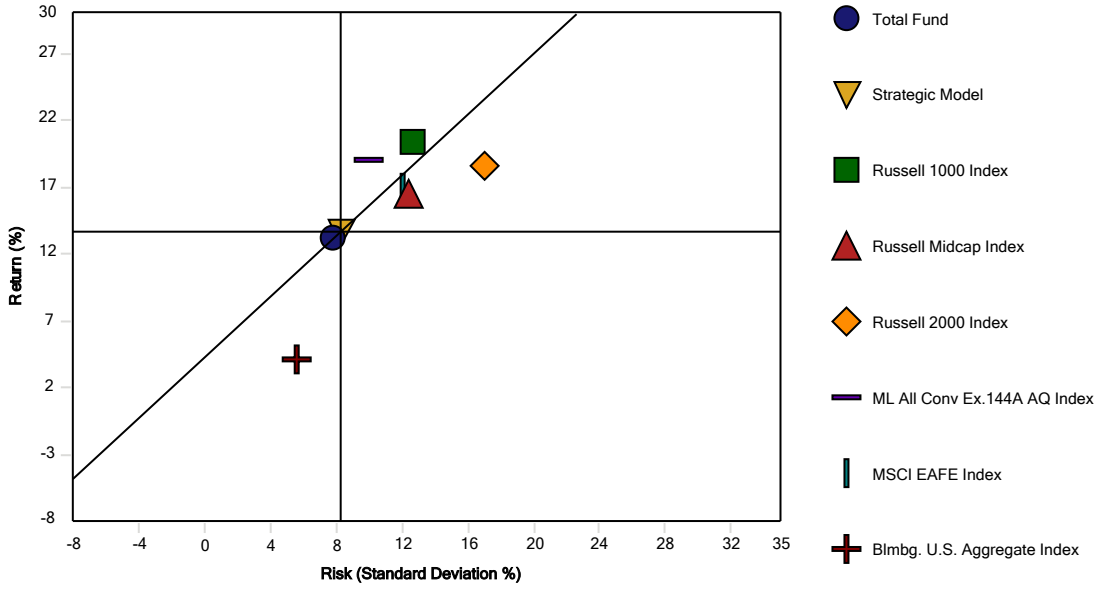
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.92**	**9.82**	**0.96**	**-0.44**
Strategic Model	7.66	10.13	1.00	0.00
Russell 1000 Index	12.66	15.22	1.45	1.73
Russell Midcap Index	8.50	14.48	1.36	-1.56
Russell 2000 Index	6.98	17.31	1.53	-3.88
ML All Conv Ex.144A AQ Index	8.75	12.20	1.03	1.04
MSCI EAFE Index	9.60	15.67	1.38	-0.50
Blmbg. U.S. Aggregate Index	0.08	6.35	0.48	-3.48

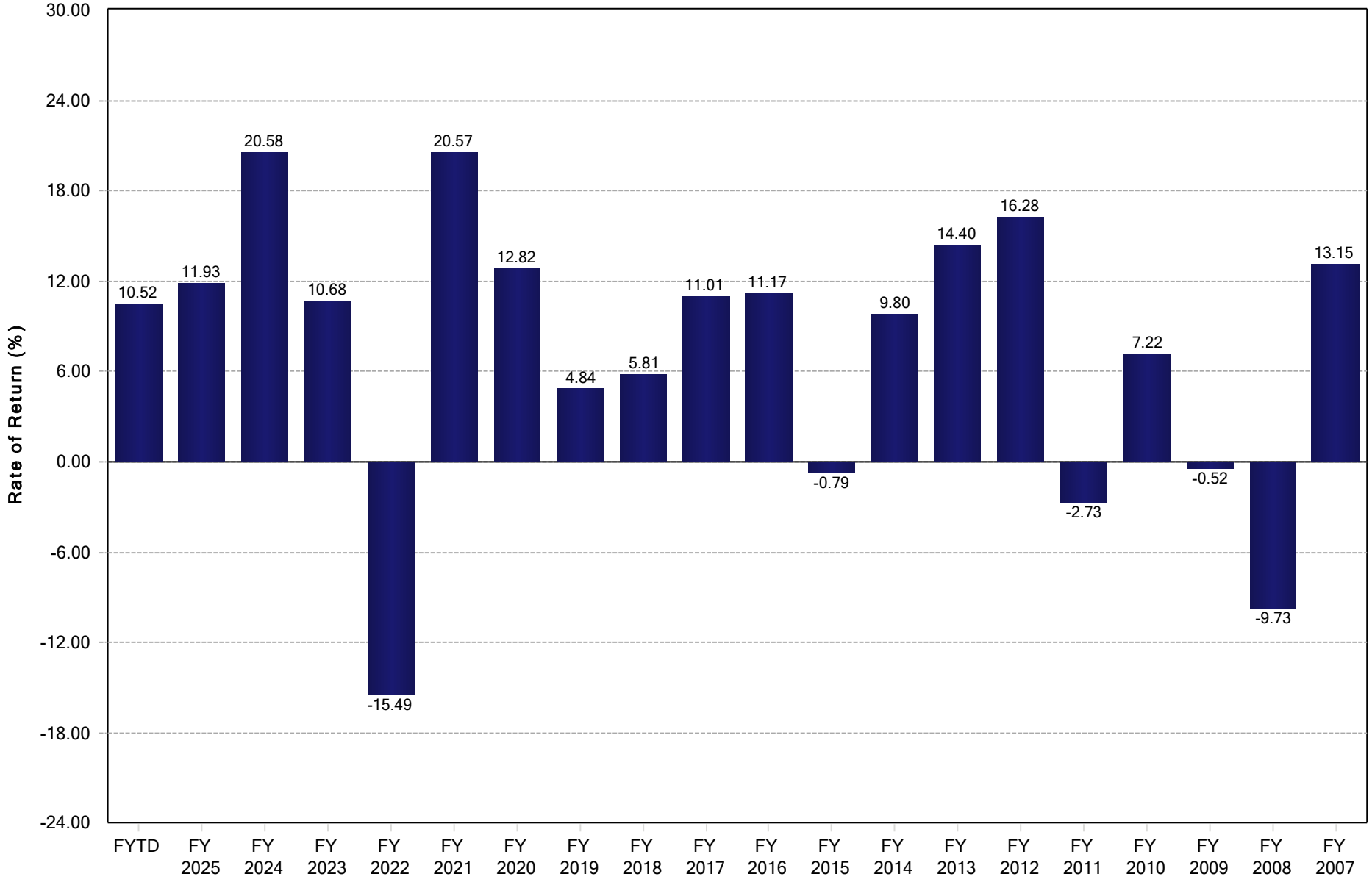
3 Years Risk/Reward



3 Years Statistics

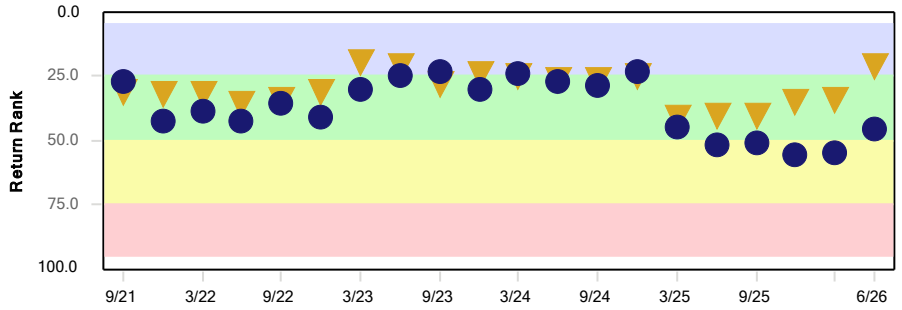
	Return	Standard Deviation	Beta	Alpha
Total Fund	**13.18**	**7.80**	**0.93**	**0.35**
Strategic Model	13.72	8.31	1.00	0.00
Russell 1000 Index	20.47	12.66	1.44	0.58
Russell Midcap Index	16.51	12.42	1.37	-2.09
Russell 2000 Index	18.60	16.98	1.81	-5.38
ML All Conv Ex.144A AQ Index	19.02	9.98	0.95	5.62
MSCI EAFE Index	17.02	12.05	1.22	0.41
Blmbg. U.S. Aggregate Index	4.16	5.64	0.41	-1.23

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
June 30, 2026



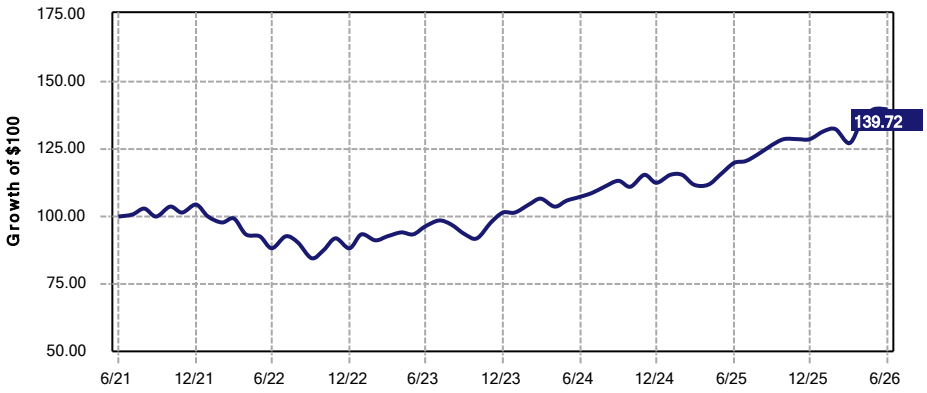
Leesburg Firefighters' Retirement Plan
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

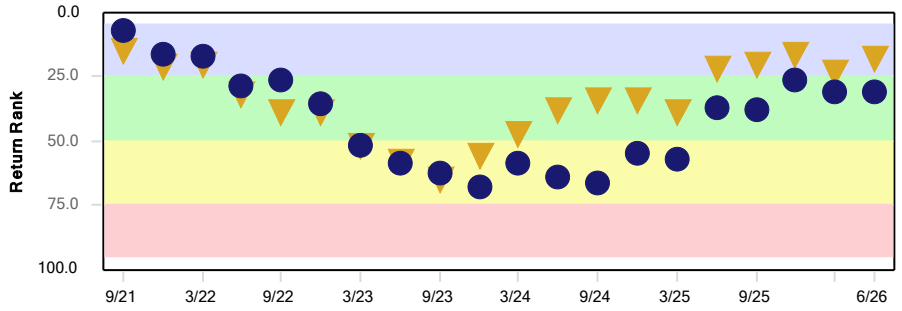


Periods		5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Strategic Model	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

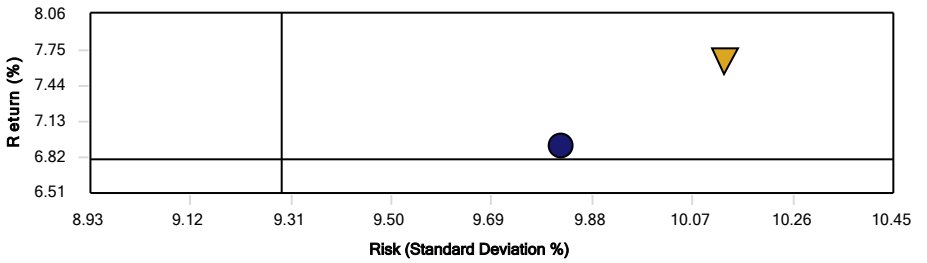


3 Years Rolling Percentile Ranking - 5 Years



Periods		5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	3 (15%)	8 (40%)	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	6.92	9.82
Strategic Model	7.66	10.13
Median	6.81	9.29

Historical Statistics - 5 Years

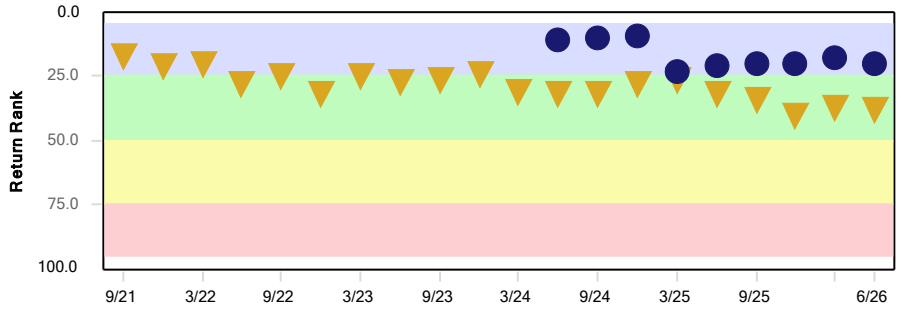
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.92	9.82	-0.44	0.96	0.40	96.98	93.21
Strategic Model	*7.66*	*10.13*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.18	7.80	0.35	0.93	1.06	81.47	94.16
Strategic Model	*13.72*	*8.31*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

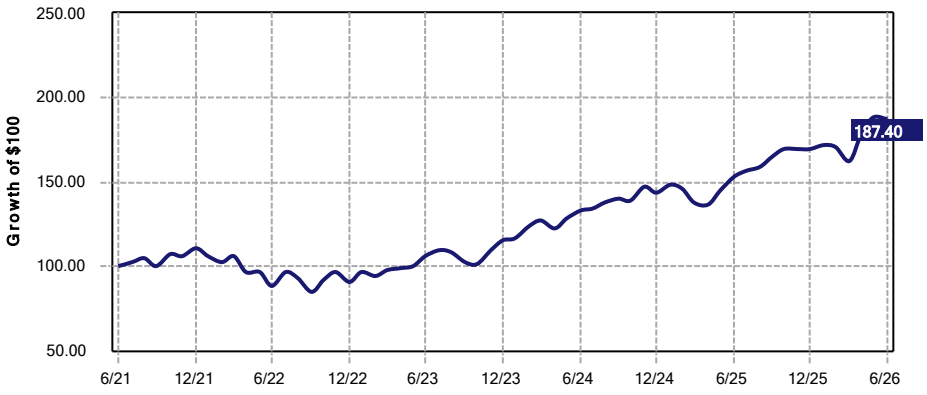
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

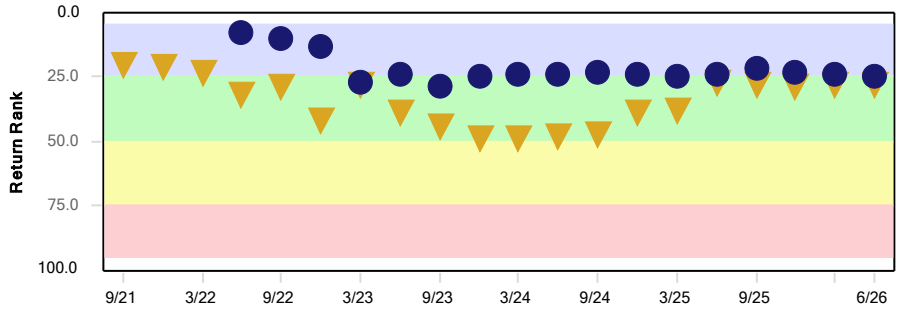


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

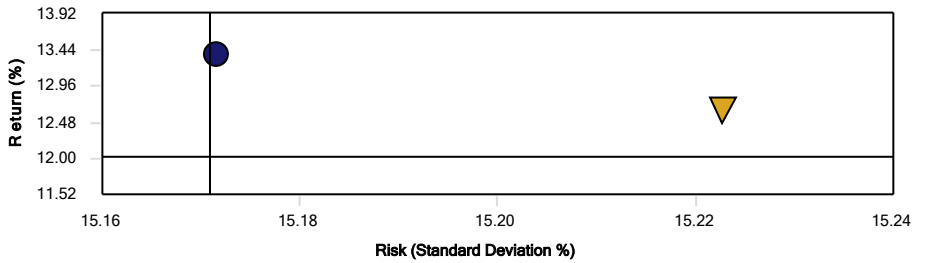


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	17	15 (88%)	2 (12%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (MF)	13.38	15.17
▼ Russell 1000 Index	12.66	15.22
— Median	12.02	15.17

Historical Statistics - 5 Years

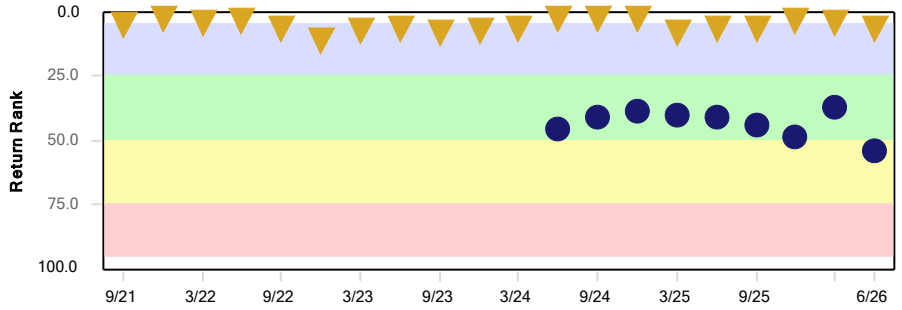
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	13.38	15.71	0.76	0.99	0.67	97.77	100.85
Russell 1000 Index	*12.66*	*15.84*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	20.59	12.87	0.35	0.99	1.18	97.97	99.60
Russell 1000 Index	*20.47*	*13.01*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

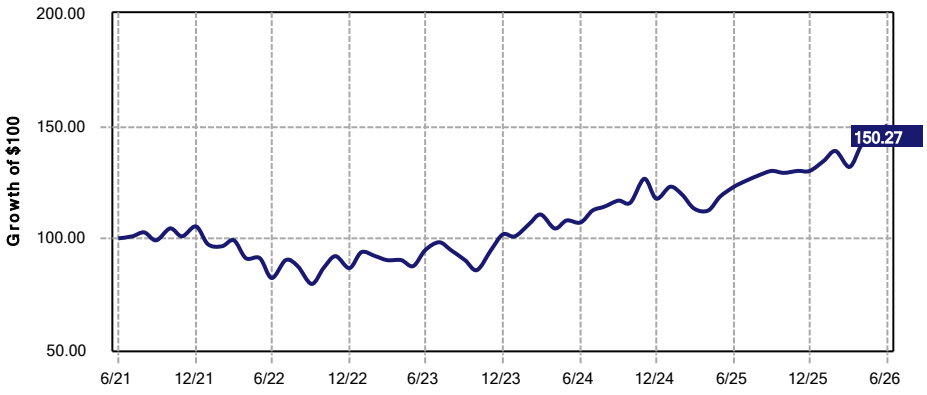
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

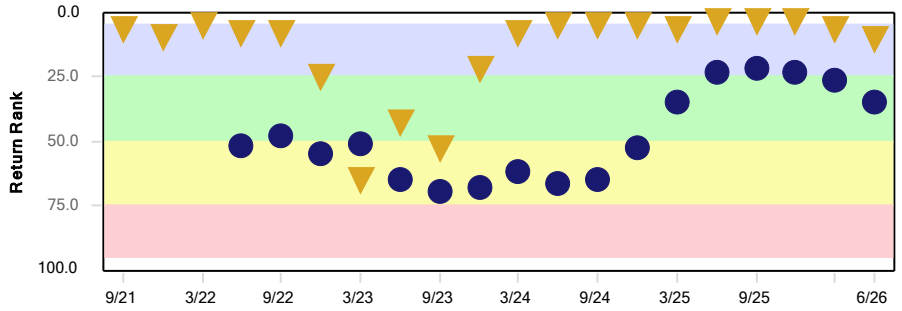


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	9	0 (0%)	8 (89%)	1 (11%)	0 (0%)
▼ Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

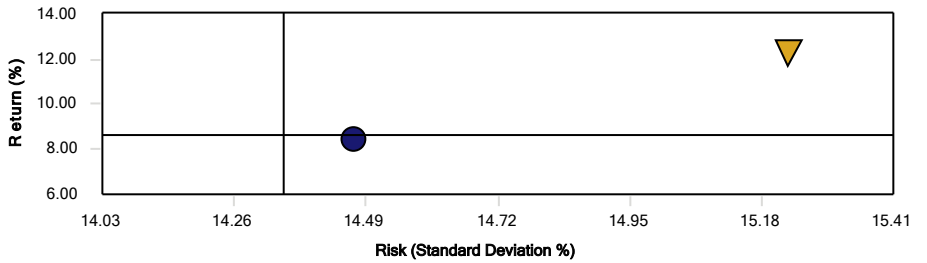


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	17	3 (18%)	4 (24%)	10 (59%)	0 (0%)
▼ Russell 3000 Index	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	8.49	14.47
▼ Russell 3000 Index	12.30	15.23
— Median	8.61	14.35

Historical Statistics - 5 Years

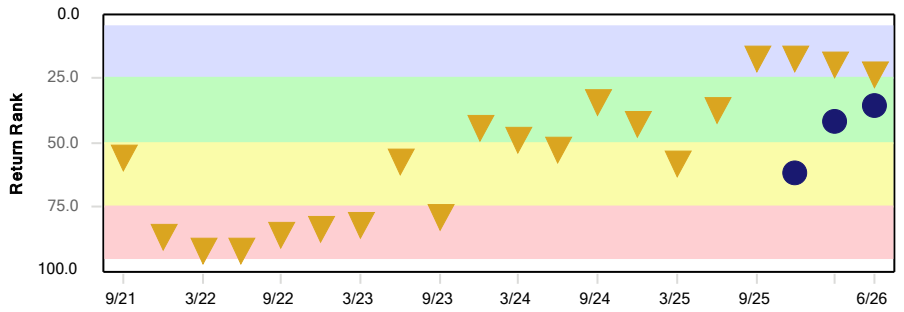
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	8.49	17.23	-3.37	1.01	0.36	102.81	90.65
Russell 3000 Index	*12.30*	*15.94*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	16.50	14.80	-2.99	1.00	0.81	106.22	91.98
Russell 3000 Index	*20.35*	*13.20*	*0.00*	*1.00*	*1.14*	*100.00*	*100.00*

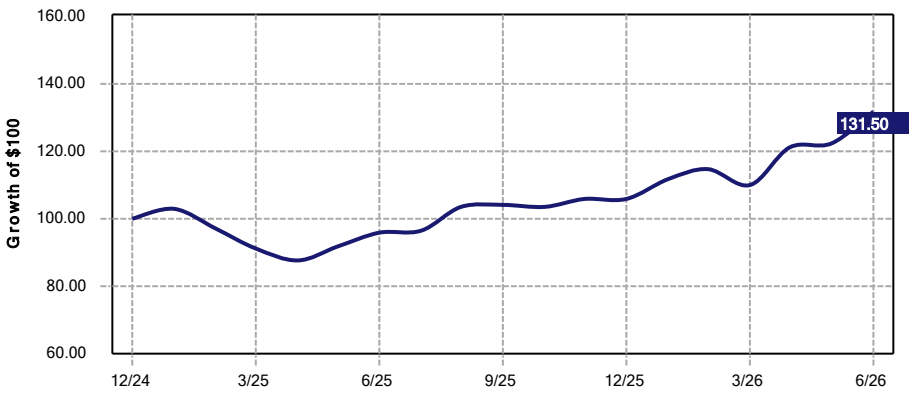
Leesburg Firefighters' Retirement Plan
SPDR Portfolio S&P 600 Small Cap (ETF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

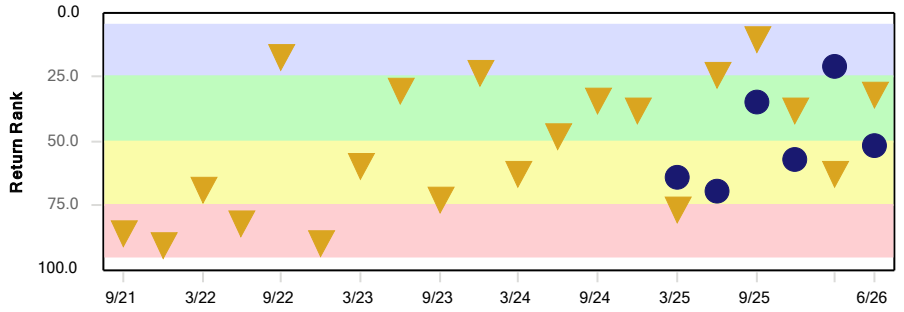


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
Russell 2000 Index	20	4 (20%)	5 (25%)	4 (20%)	7 (35%)

Growth of a Dollar

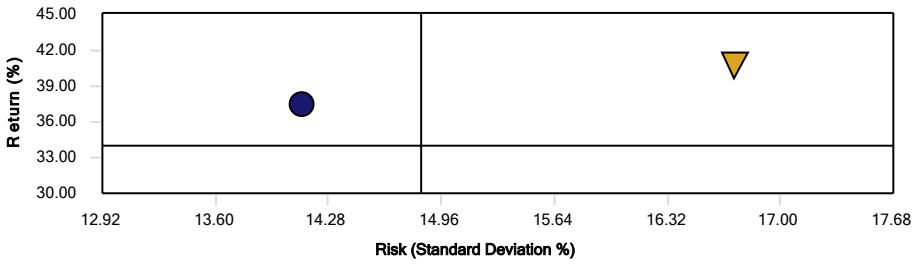


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	6	1 (17%)	1 (17%)	4 (67%)	0 (0%)
Russell 2000 Index	20	4 (20%)	6 (30%)	5 (25%)	5 (25%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
SPDR Portfolio S&P 600 Small Cap (ETF)	37.54	14.12
Russell 2000 Index	40.78	16.72
Median	34.01	14.84

Historical Statistics - 1 Year

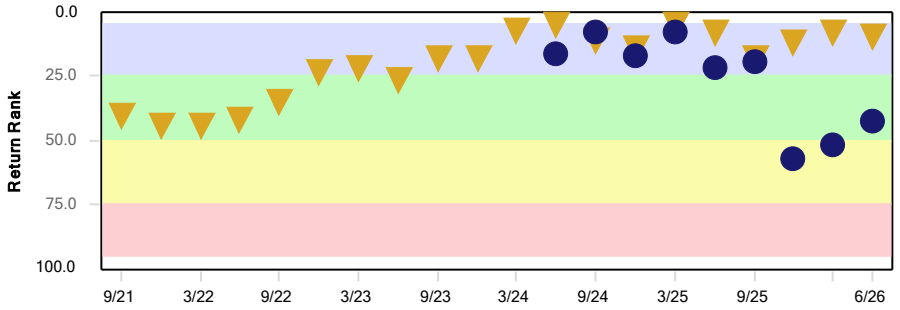
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	37.54	13.56	2.90	0.85	2.17	73.76	90.48
Russell 2000 Index	*40.78*	*14.10*	*0.00*	*1.00*	*2.26*	*100.00*	*100.00*

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)	19.77	3.89	1.41	0.72	1.53	N/A	92.59
Russell 2000 Index	*21.49*	*3.85*	*0.00*	*1.00*	*1.68*	*N/A*	*100.00*

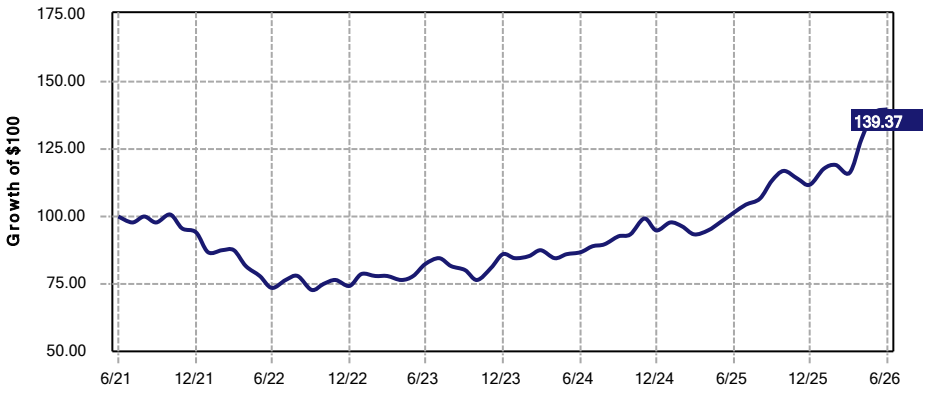
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

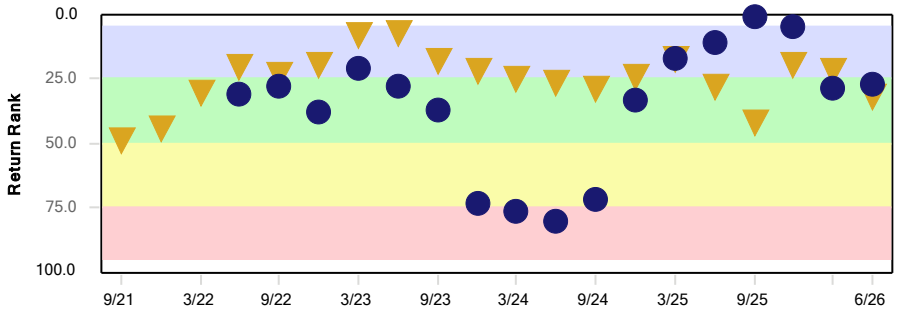


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	9	6 (67%	1 (11%	2 (22%	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	14 (70%	6 (30%	0 (0%)	0 (0%)

Growth of a Dollar

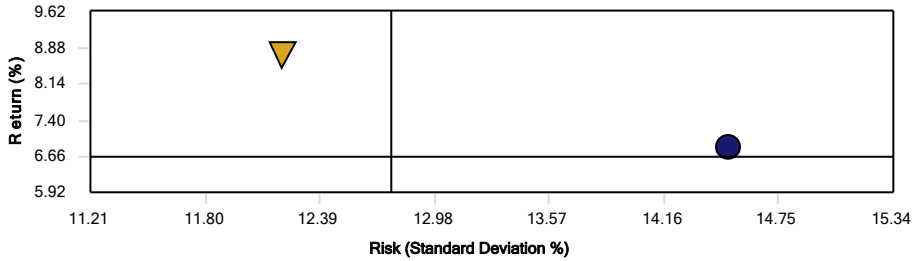


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	17	5 (29%	8 (47%	2 (12%	2 (12%
ICE BofA All Convertibles Excl. 144A All Qualities	20	12 (60%	8 (40%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	6.87	14.49
ICE BofA All Convertibles Excl. 144A All Qualities	8.75	12.20
Median	6.66	12.76

Historical Statistics - 5 Years

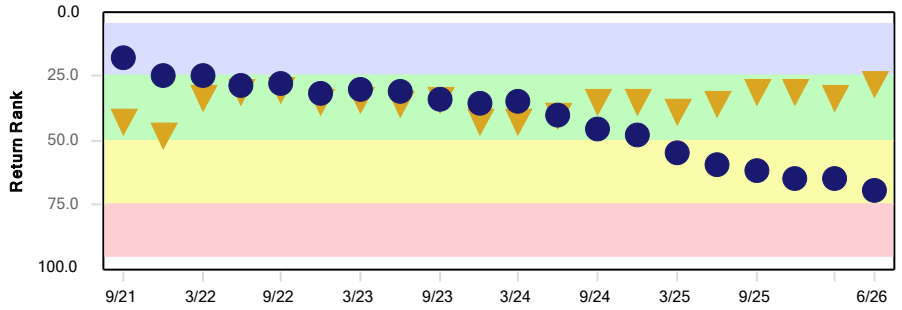
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	6.87	13.18	-2.28	1.08	0.31	114.45	100.88
ICE BofA All Convertibles Excl. 144A All Qualities	*8.75*	*11.76*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	19.20	12.25	-1.80	1.12	1.13	116.00	106.00
ICE BofA All Convertibles Excl. 144A All Qualities	*19.02*	*10.41*	*0.00*	*1.00*	*1.29*	*100.00*	*100.00*

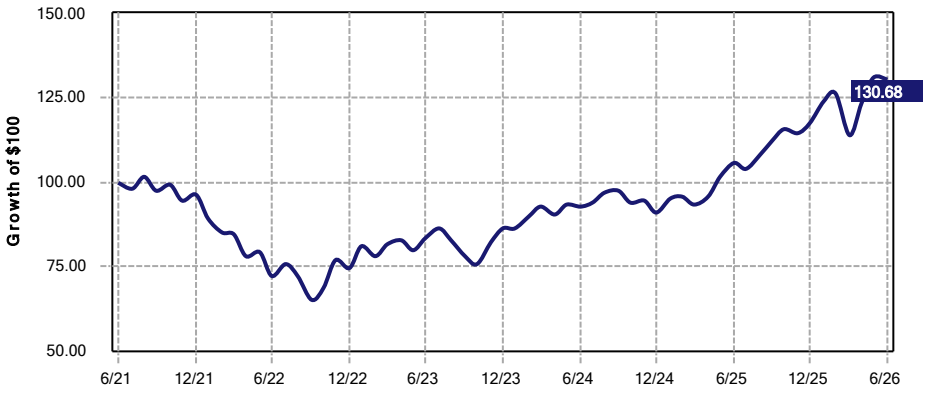
Leesburg Firefighters' Retirement Plan
Am Funds EUPAC R6 (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

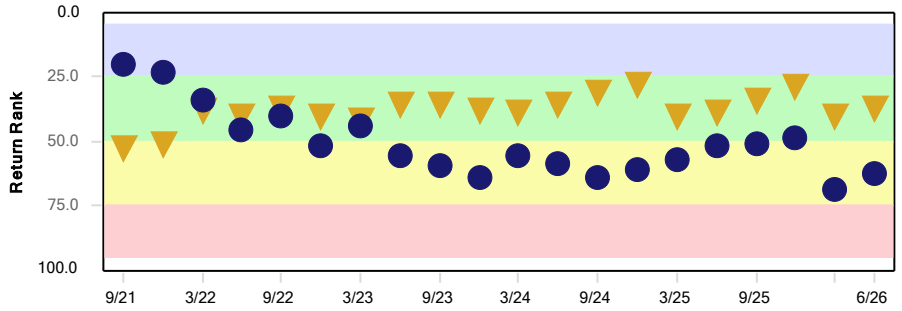


Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF) 20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
▼ MSCI AC World ex USA index 20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

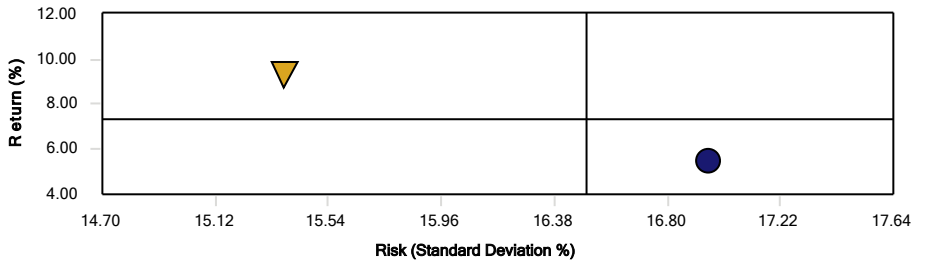


3 Years Rolling Percentile Ranking - 5 Years



Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF) 20	2 (10%)	5 (25%)	13 (65%)	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)	5.50	16.95
▼ MSCI AC World ex USA index	9.35	15.37
— Median	7.33	16.50

Historical Statistics - 5 Years

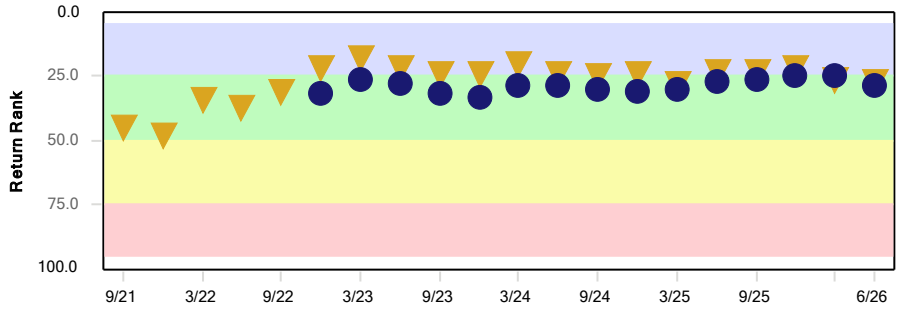
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	5.50	16.44	-3.66	1.03	0.20	120.44	100.02
MSCI AC World ex USA index	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	15.98	13.65	-2.12	0.96	0.83	113.55	95.21
MSCI AC World ex USA index	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

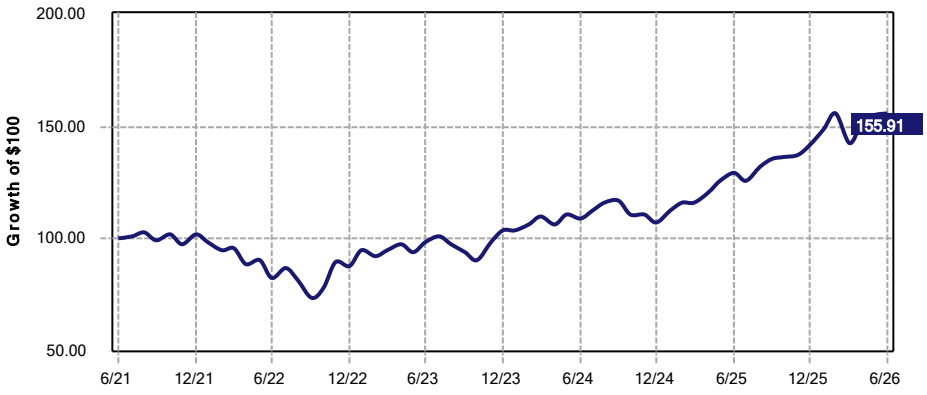
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

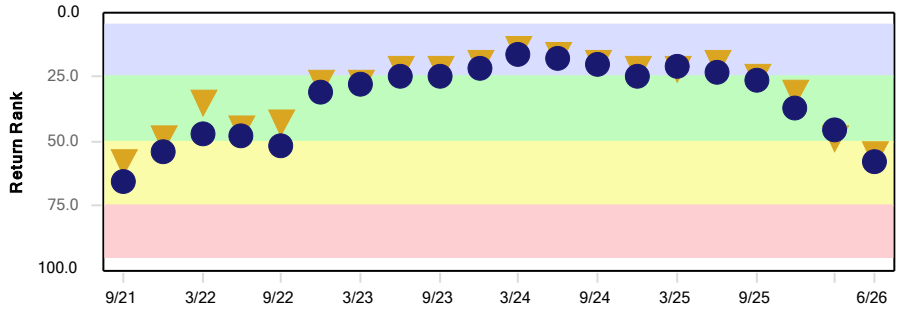


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	15	2 (13%)	13 (87%)	0 (0%)	0 (0%)
MSCI EAFE Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

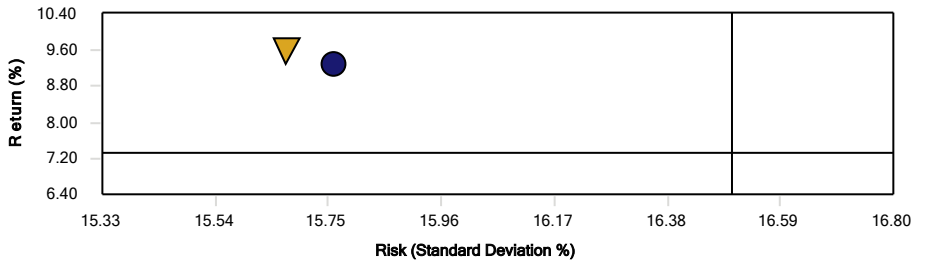


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
MSCI EAFE Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity International Index (Blend)	9.29	15.76
MSCI EAFE Index	9.60	15.67
Median	7.33	16.50

Historical Statistics - 5 Years

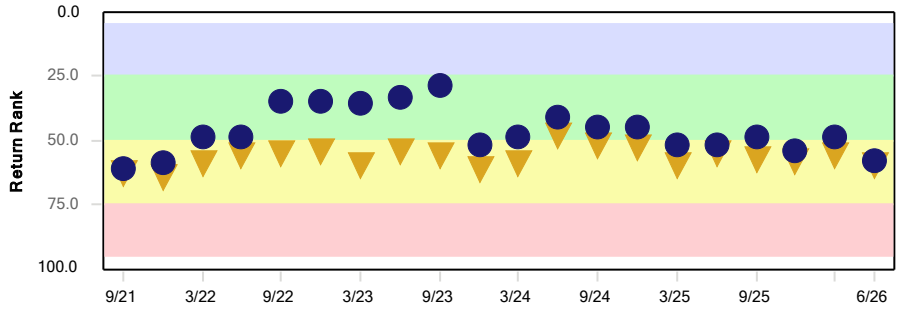
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	9.29	15.55	-0.23	1.00	0.43	101.00	99.62
MSCI EAFE Index	*9.60*	*15.41*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	16.60	12.38	0.86	0.92	0.94	95.84	96.60
MSCI EAFE Index	*17.02*	*13.27*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

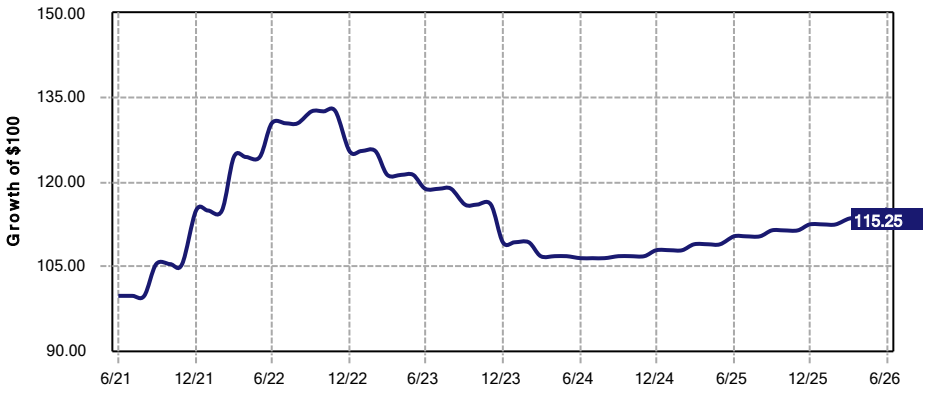
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

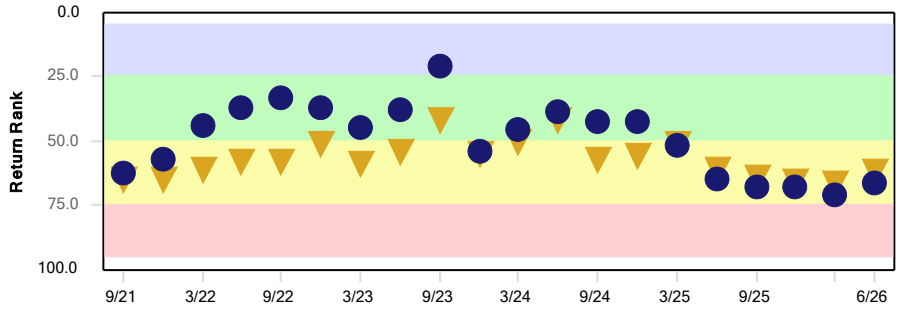


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
ARA American Core Realty (CF)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

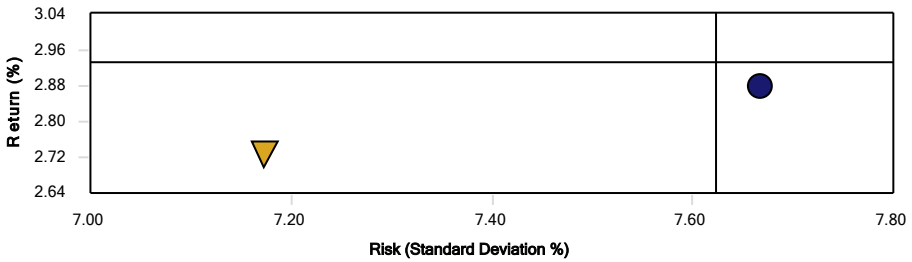


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	9 (45%)	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)	2.88	7.67
NCREIF Fund Index-ODCE (VW)	2.73	7.17
Median	2.93	7.62

Historical Statistics - 5 Years

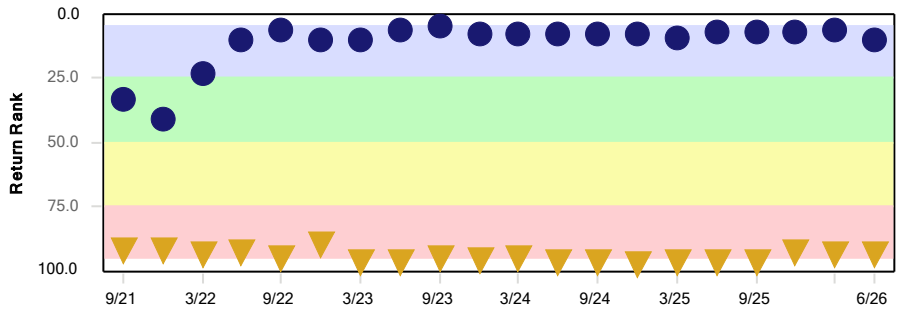
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	2.88	7.67	0.01	1.06	-0.04	105.76	105.93
NCREIF Fund Index-ODCE (VW)	*2.73*	*7.17*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-1.02	4.22	-0.30	1.13	-1.23	111.17	99.33
NCREIF Fund Index-ODCE (VW)	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

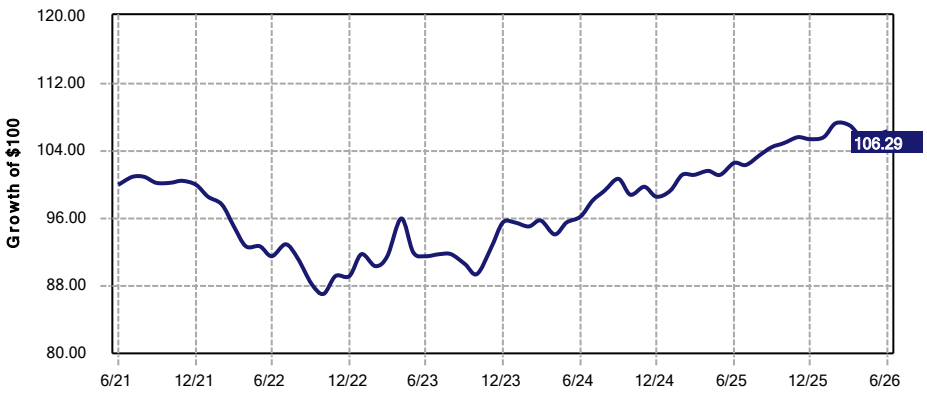
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

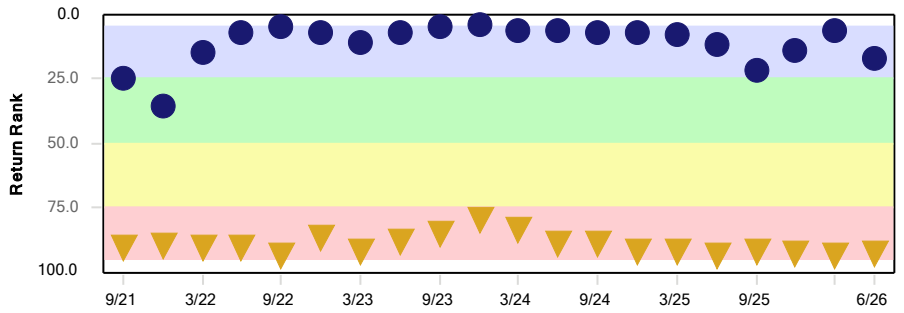


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

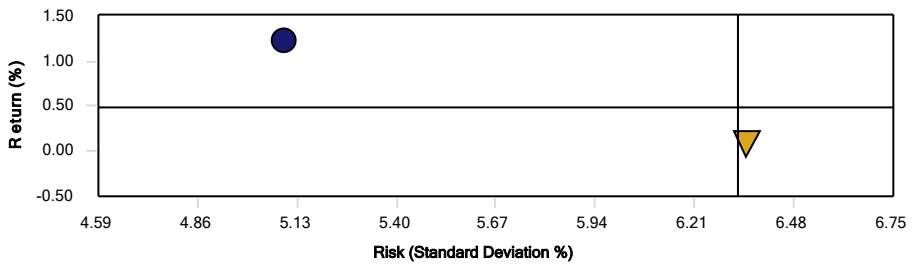


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
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	5.10
Fixed Income Benchmark	0.08	6.35
Median	0.49	6.33

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.23	5.60	1.17	0.77	-0.38	74.95	88.46
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*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)	5.09	4.23	1.94	0.74	0.12	55.25	83.75
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
June 30, 2026

-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, 2026

-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, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product’s subscription documents for more detail.

19. 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.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694