Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
March 31, 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 ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This "dollar hegemony" has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan's meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to $10-$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia's oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

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.

1990s
The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026
The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

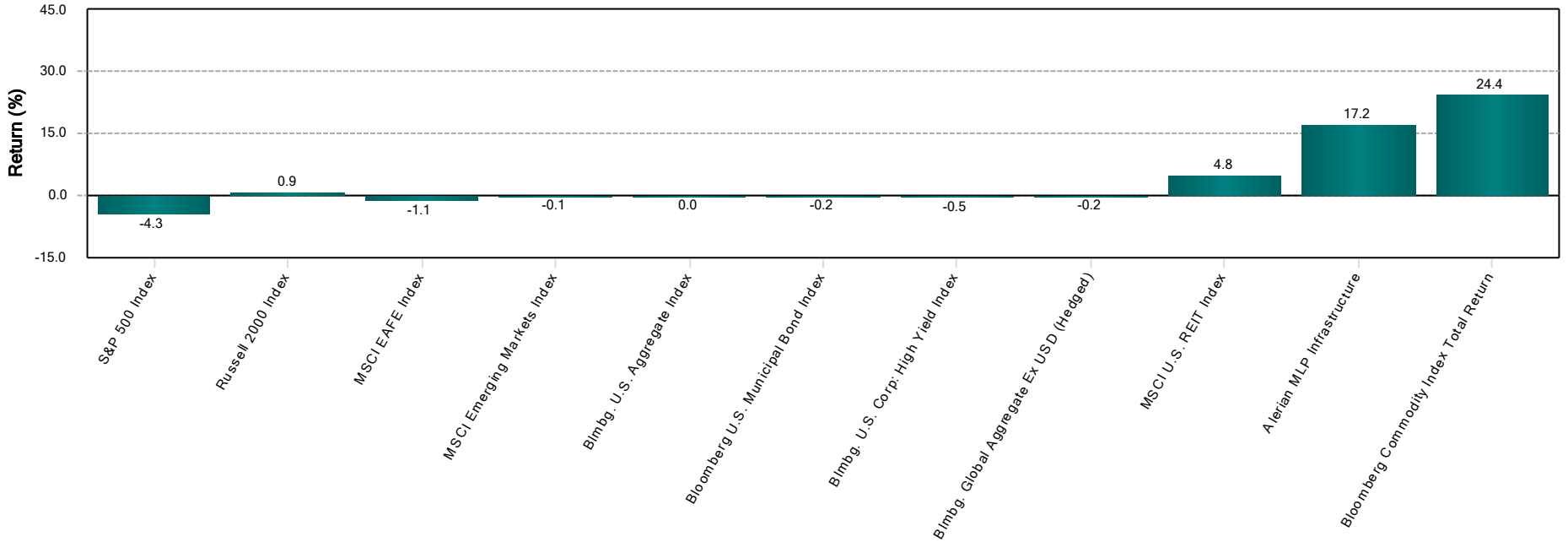
U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

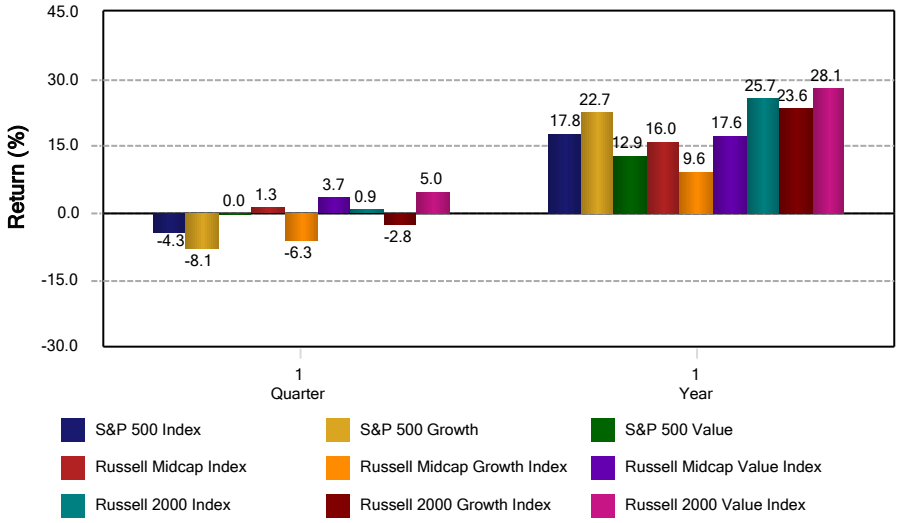
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:
Bloomberg, Federal Reserve, Wall Street Journal

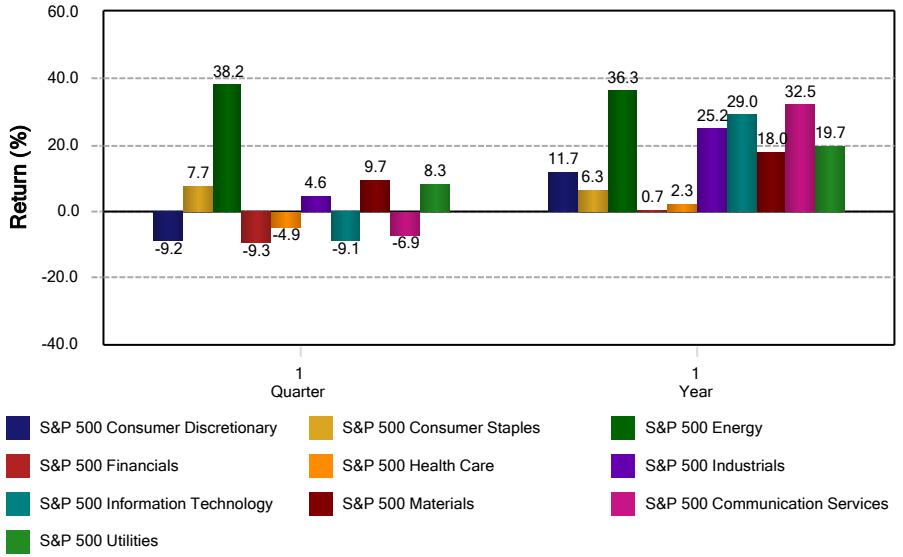
1 Quarter Performance



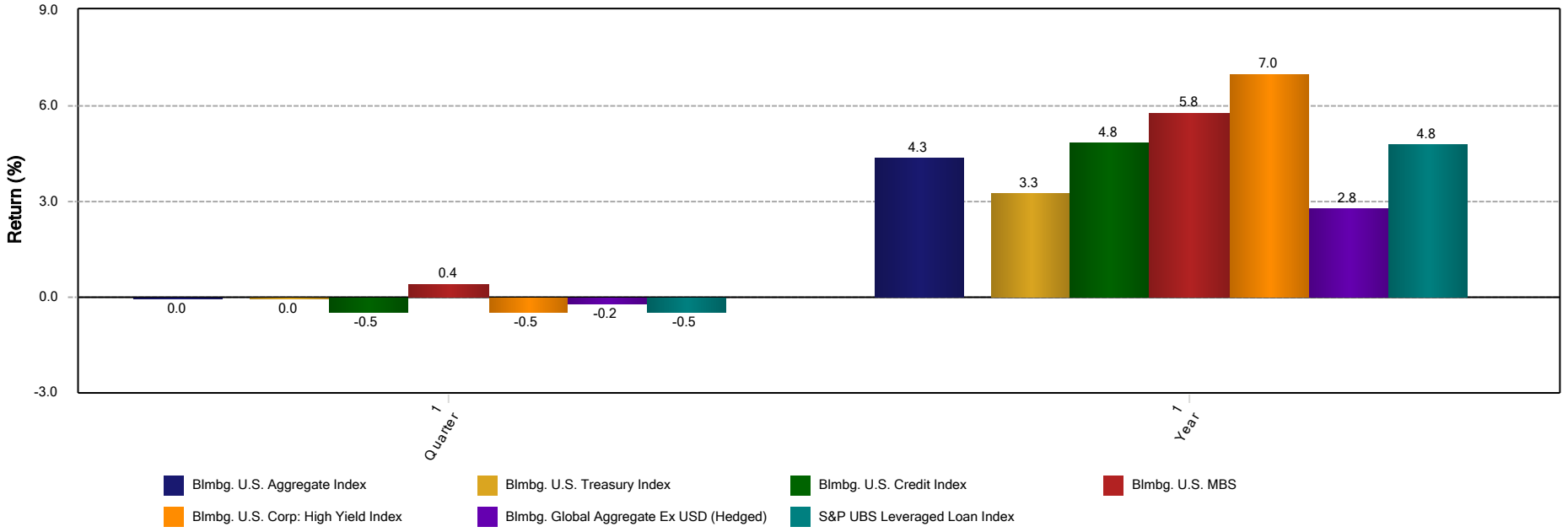
US Market Indices Performance



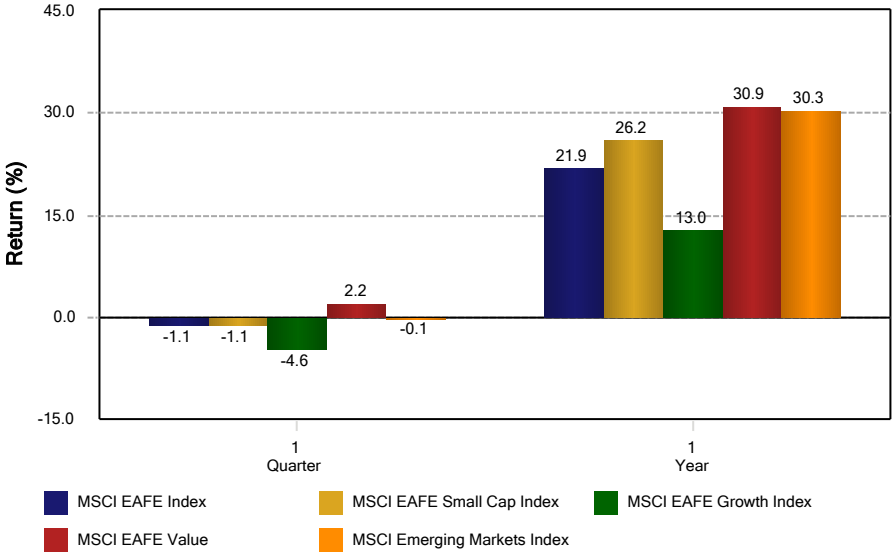
US Market Sector Performance



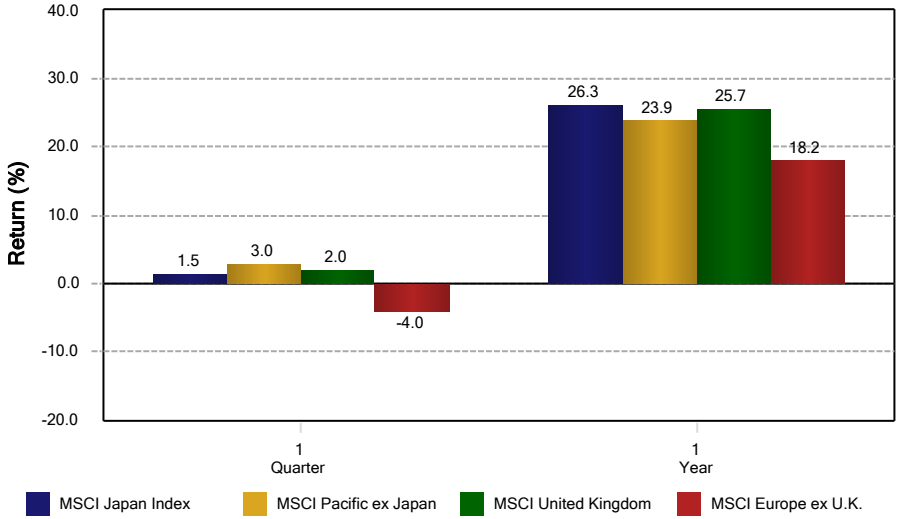
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

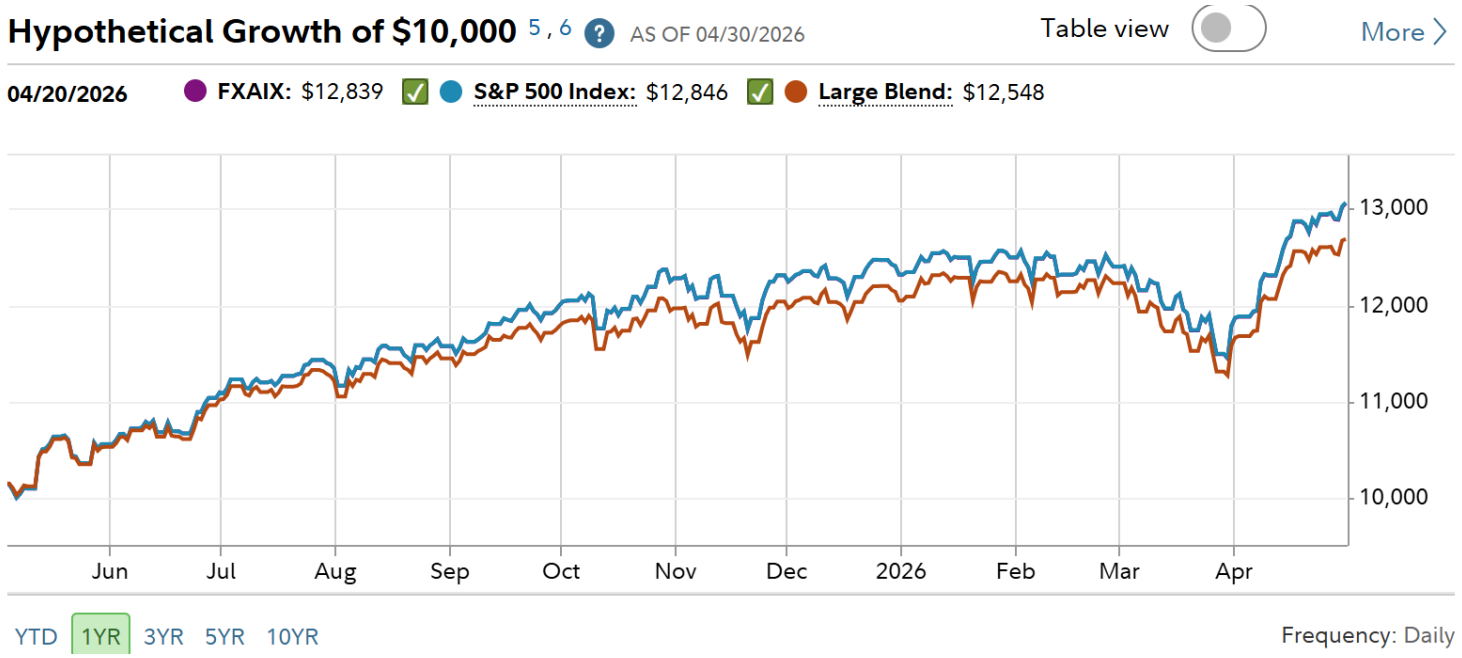


Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
March 31, 2026

- For the quarter, the Plan experienced a decline of $365K or (-1.1% gross and net), ahead of the strategic model (-1.6%). Top performers were: iShares Convertible Bond (+3.6%, **top 30th**), SPDR S&P 600 Small Cap (+3.5%, **top 21st**), Fidelity Mid Cap (+1.4%, **top 45th**), and Highland Fixed Income (+1.4%, **top 1st**).

- For the fiscal-year-to-date period, the Plan earned $258K or +0.9% (+0.8% net), similar to the strategic model (+0.7%). Top performers were: Fidelity International Index (+5.8%, **top 46th**), SPDR S&P 600 Small Cap (+5.2%, **top 28th**), and iShares Convertible Bond (+2.7%).

- For the one-year period, the Plan earned $3.9 million or +14.1% (+13.8% net), similar to the strategic model (+14.2%), and ranked in the **top 24th percentile**. The top performers were: iShares Convertible Bond (+24.1%, **top 48th**), Fidelity International Index (+23.6%), and American Funds EUPAC (+22.8%). It should be noted that recent rebalances were timely; passive investments continued to outperform actively managed funds.



- For the three-year period, the Plan earned $8.8 million or +11.2% (+10.9% net), trailing the strategic model (+11.5%), but ranked in the **top 30th percentile**.

- For the five-year period, the Plan earned $8.1 million or +6.1% (+5.8% net), behind the strategic model (+6.7%).

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1.0 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.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2026

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (Actual: +11.2% vs. +11.5%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a public funds universe.	☒	☐
The total Fund's annualized five-year performance achieved the strategic model performance. (Actual: +6.1% vs. +6.7%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe.	☐	☒
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.	☒	☐

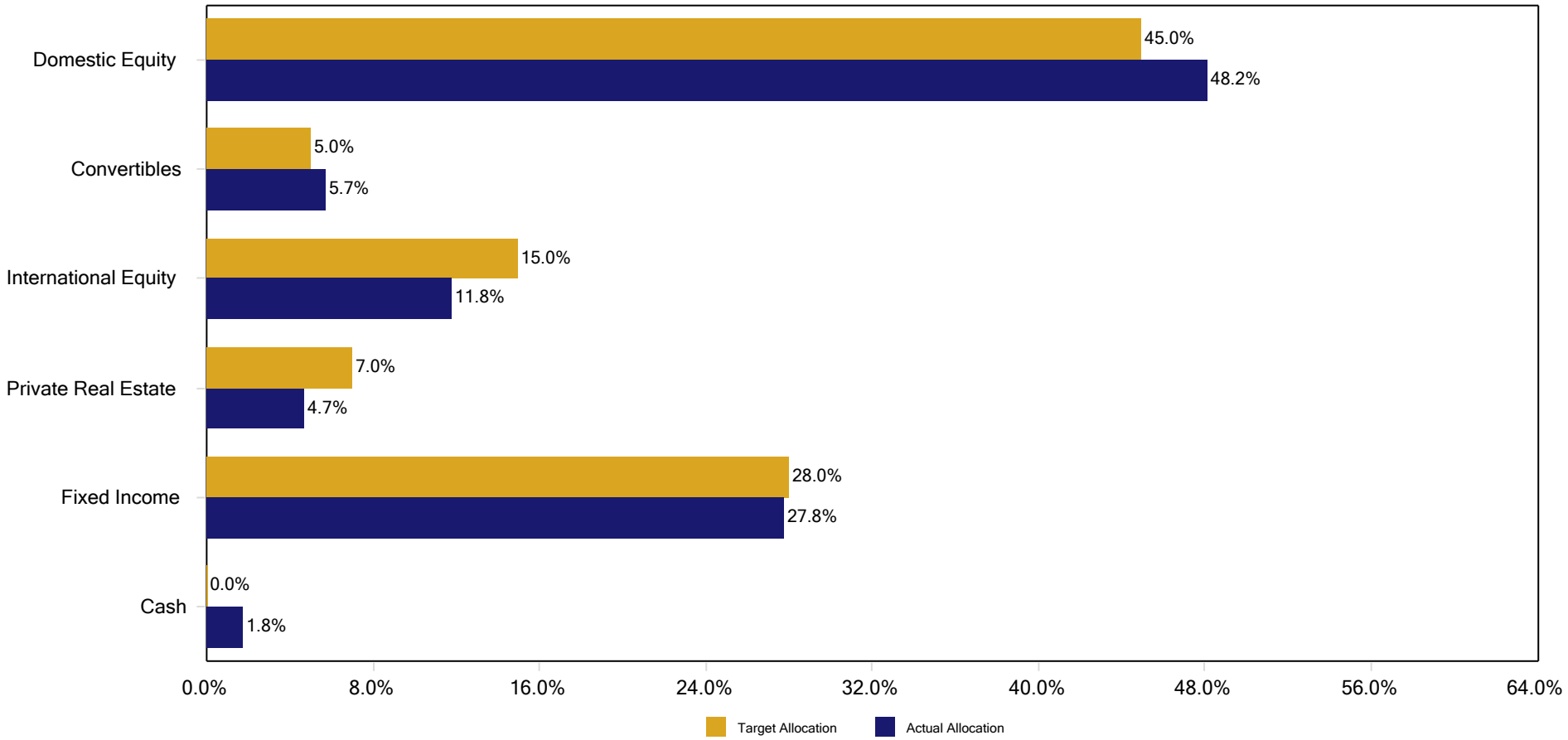
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2026

	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
March 31, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	32,798,720	32,188,683	28,369,777	23,762,576	25,198,906
Contributions	-102,076	-115,626	12,265	-191,296	-1,001,118
Gain/Loss	-365,319	258,268	3,949,283	8,760,046	8,133,538
Ending Market Value	32,331,325	32,331,325	32,331,325	32,331,325	32,331,325
Total Fund (%)	-1.1	0.8	13.8	10.9	5.8
Stategic Model (%)	-1.6	0.7	14.2	11.5	6.7

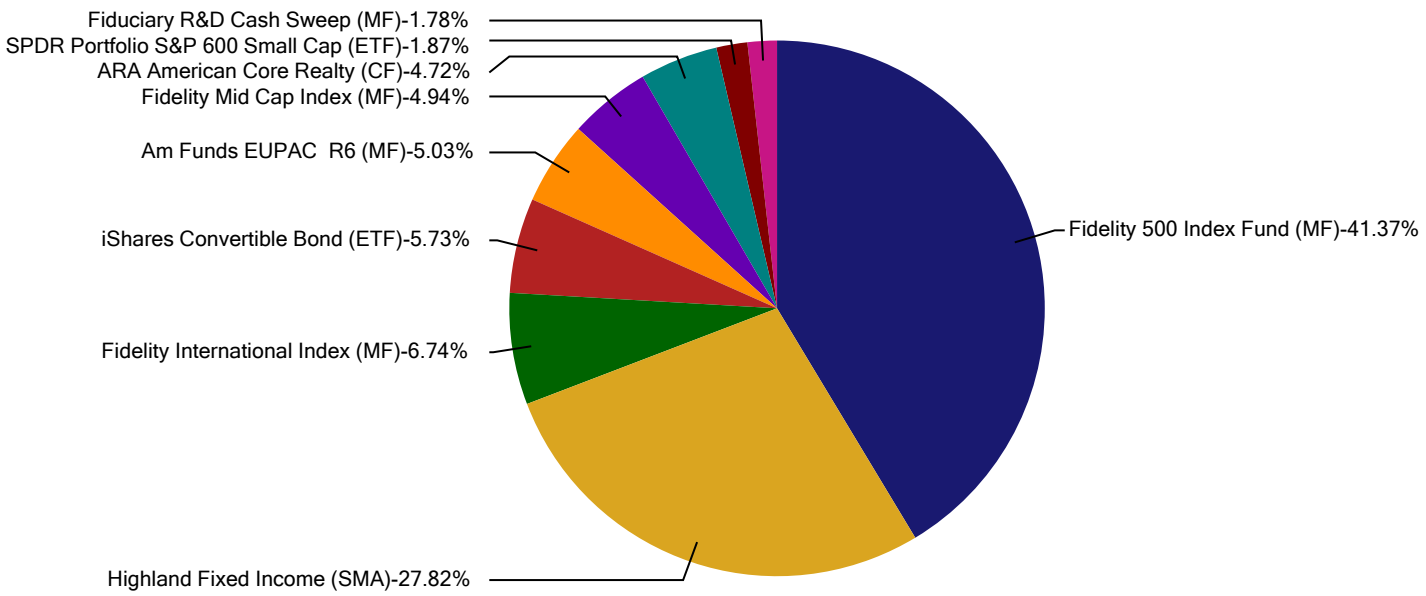
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**32,331,325**	**100.0**	**100.0**	**0.0**
Domestic Equity	15,580,094	48.2	45.0	3.2
Convertibles	1,853,189	5.7	5.0	0.7
International Equity	3,804,977	11.8	15.0	-3.2
Private Real Estate	1,525,384	4.7	7.0	-2.3
Fixed Income	8,993,059	27.8	28.0	-0.2
Cash	574,623	1.8	0.0	1.8

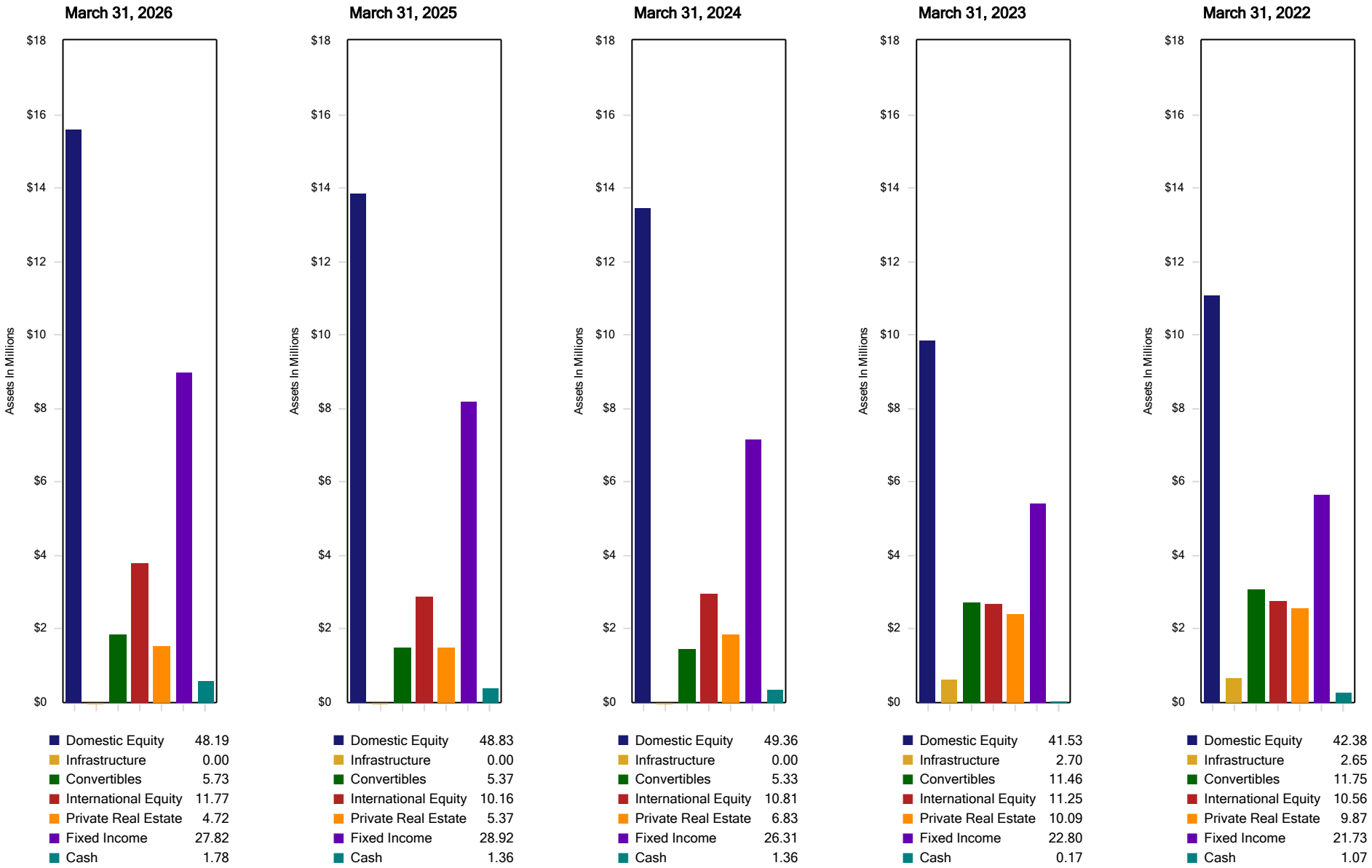
Leesburg Firefighters' Retirement Plan
Asset Allocation

March 31, 2026 : 32,331,325.45



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	13,376,396	41.37
Highland Fixed Income (SMA)	8,993,059	27.82
Fidelity International Index (MF)	2,178,641	6.74
iShares Convertible Bond (ETF)	1,853,189	5.73
Am Funds EUPAC R6 (MF)	1,626,336	5.03
Fidelity Mid Cap Index (MF)	1,598,248	4.94
ARA American Core Realty (CF)	1,525,384	4.72
SPDR Portfolio S&P 600 Small Cap (ETF)	605,450	1.87
Fiduciary R&D Cash Sweep (MF)	574,623	1.78

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
March 31, 2026



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,331,325**	**-1.1 (67)**	**0.9 (70)**	**14.1 (24)**	**11.2 (30)**	**6.1 (54)**
Strategic Model		-1.6	0.7	14.2	11.5	6.7
Equity	**21,238,260**	**-2.4**	**0.0**	**18.8**	**15.6**	**8.2**
Domestic Equity	**15,580,094**	**-3.5**	**-1.2**	**17.3**	**16.5**	**9.7**
Fidelity 500 Index Fund (MF)	**13,376,396**	**-4.3**	**-1.8**	**17.8**	**18.3**	**12.1**
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Fidelity Mid Cap Index (MF)	**1,598,248**	**1.4**	**1.5**	**16.1**	**13.4**	**7.3**
Russell Midcap Index		1.3	1.5	16.0	13.3	7.3
SPDR Portfolio S&P 600 Small Cap (ETF)	**605,450**	**3.5**	**5.2**	**20.6**	**N/A**	**N/A**
Russell 2000 Index		0.9	3.1	25.7	13.0	3.8
S&P SmallCap 600 Index		3.5	5.3	20.5	10.5	4.5
Convertibles	**1,853,189**	**3.6**	**2.7**	**24.1**	**14.4**	**4.1**
iShares Convertible Bond (ETF)	**1,853,189**	**3.6**	**2.7**	**24.1**	**14.4**	**4.1**
BofA ML All Conv Ex.144A		4.6	9.4	26.5	14.5	6.0
International Equity	**3,804,977**	**-0.6**	**4.1**	**23.3**	**13.5**	**6.5**
Fidelity International Index (Blend)	**2,178,641**	**1.1**	**5.8**	**23.6**	**15.0**	**9.0**
MSCI EAFE Index		-1.1	3.7	21.9	14.2	8.5
Am Funds EUPAC R6 (MF)	**1,626,336**	**-2.7**	**1.8**	**22.8**	**12.2**	**4.5**
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,525,384**	**1.1**	**1.9**	**4.3**	**-2.2**	**3.4**
ARA American Core Realty (CF)	**1,525,384**	**1.1**	**1.9**	**4.3**	**-2.2**	**3.4**
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2
Fixed Income	**8,993,059**	**1.4**	**2.4**	**5.7**	**5.3**	**1.8**
Highland Fixed Income (SMA)	**8,993,059**	**1.4 (1)**	**2.4 (1)**	**5.7 (2)**	**5.3 (6)**	**1.8 (7)**
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Cash	**574,623**	**0.8**	**1.7**	**3.8**	**4.7**	**3.4**
Fiduciary R&D Cash Sweep (MF)	**574,623**	**0.8**	**1.7**	**3.8**	**4.7**	**3.4**
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,331,325**	**-1.1**	**0.8**	**13.8**	**10.9**	**5.8**
Strategic Model		-1.6	0.7	14.2	11.5	6.7
Equity	**21,238,260**	**-2.4**	**0.0**	**18.6**	**15.3**	**7.9**
Domestic Equity	**15,580,094**	**-3.5**	**-1.2**	**17.2**	**16.3**	**9.4**
Fidelity 500 Index Fund (MF)	**13,376,396**	**-4.3 (49)**	**-1.8 (41)**	**17.8 (30)**	**18.3 (24)**	**12.0 (18)**
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Fidelity Mid Cap Index (MF)	**1,598,248**	**1.3 (45)**	**1.5 (57)**	**16.0 (48)**	**13.3 (27)**	**7.2 (37)**
Russell Midcap Index		1.3	1.5	16.0	13.3	7.3
SPDR Portfolio S&P 600 Small Cap (ETF)	**605,450**	**3.5 (21)**	**5.2 (28)**	**20.5 (42)**	**N/A**	**N/A**
Russell 2000 Index		0.9	3.1	25.7	13.0	3.8
S&P SmallCap 600 Index		3.5	5.3	20.5	10.5	4.5
Convertibles	**1,853,189**	**3.6**	**2.6**	**23.9**	**14.2**	**3.8**
iShares Convertible Bond (ETF)	**1,853,189**	**3.6 (30)**	**2.6 (62)**	**23.9 (48)**	**14.2 (29)**	**3.8 (52)**
BofA ML All Conv Ex.144A		4.6	9.4	26.5	14.5	6.0
International Equity	**3,804,977**	**-0.7**	**3.8**	**22.8**	**13.0**	**6.0**
Fidelity International Index (Blend)	**2,178,641**	**1.0 (51)**	**5.6 (46)**	**23.1 (58)**	**14.5 (46)**	**8.5 (25)**
MSCI EAFE Index		-1.1	3.7	21.9	14.2	8.5
Am Funds EUPAC R6 (MF)	**1,626,336**	**-2.8 (80)**	**1.5 (72)**	**22.2 (61)**	**11.7 (69)**	**4.1 (65)**
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,525,384**	**0.8**	**1.4**	**3.1**	**-3.2**	**2.3**
ARA American Core Realty (CF)	**1,525,384**	**0.8**	**1.4**	**3.1**	**-3.2**	**2.3**
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2
Fixed Income	**8,993,059**	**1.4**	**2.2**	**5.4**	**5.1**	**1.5**
Highland Fixed Income (SMA)	**8,993,059**	**1.4**	**2.2**	**5.4**	**5.1**	**1.5**
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Cash	**574,623**	**0.8**	**1.7**	**3.8**	**4.7**	**3.4**
Fiduciary R&D Cash Sweep (MF)	**574,623**	**0.8**	**1.7**	**3.8**	**4.7**	**3.4**
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

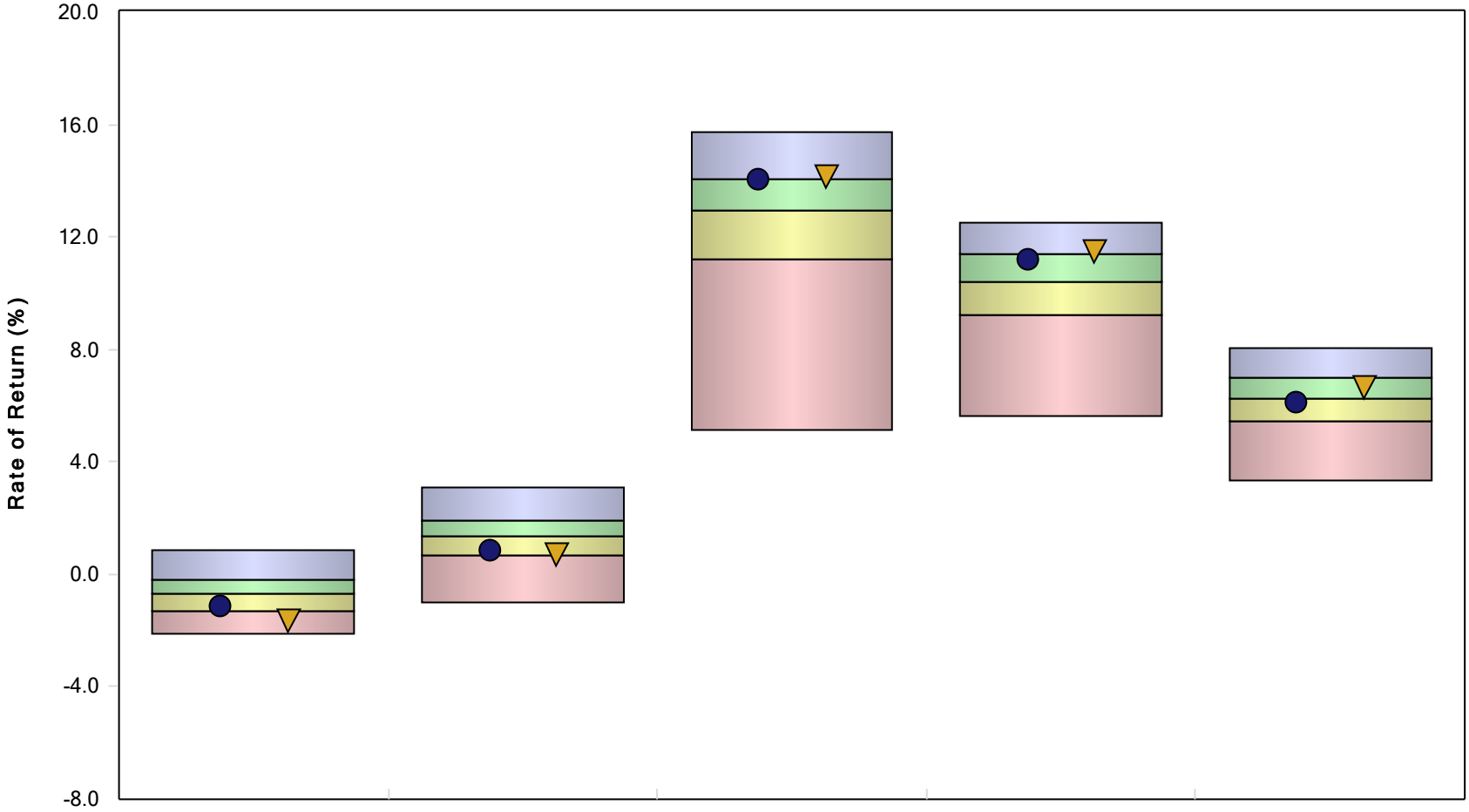
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 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
March 31, 2026

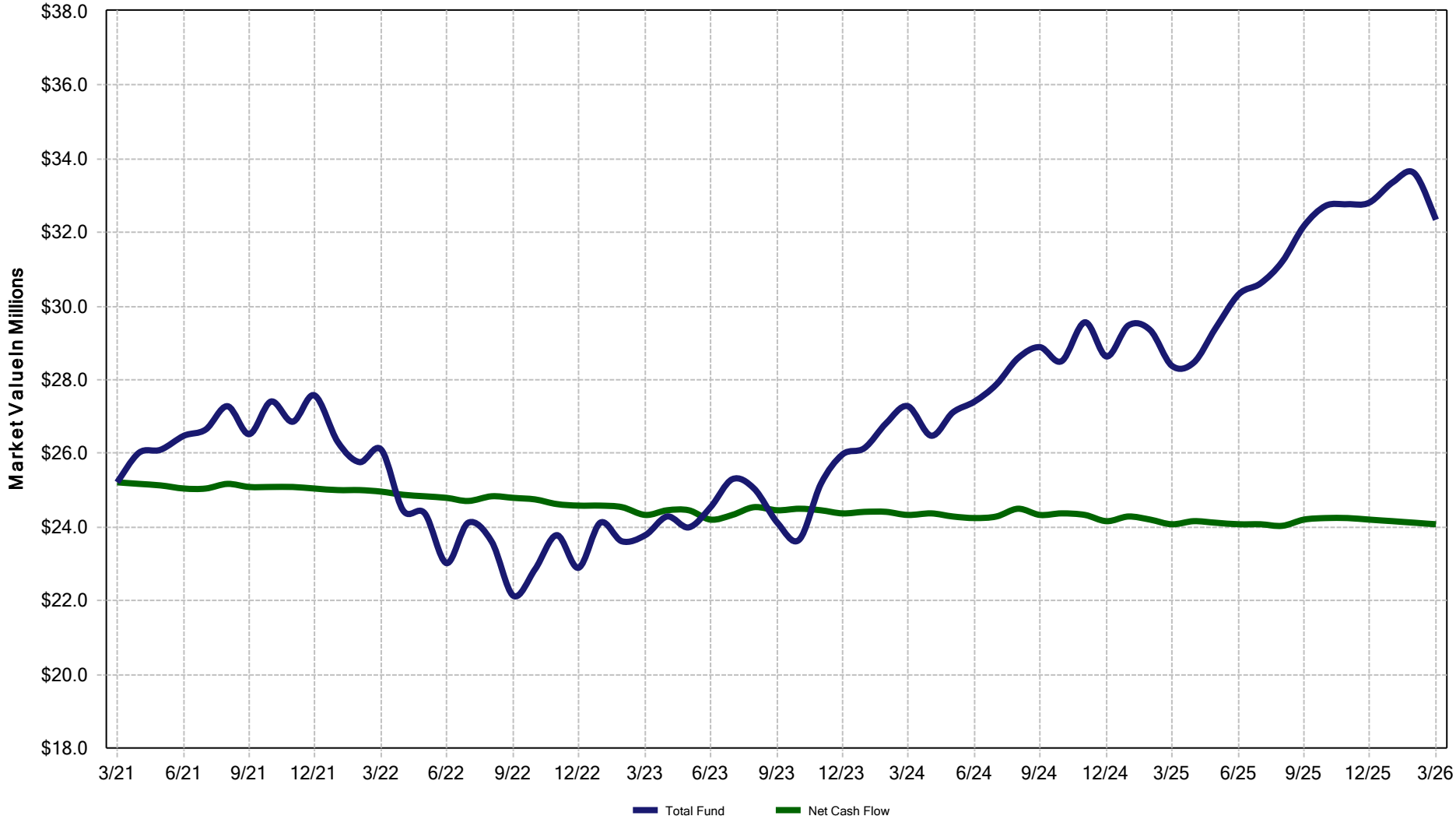


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	-1.1 (67)	0.9 (70)	14.1 (24)	11.2 (30)	6.1 (54)
▽ Strategic Model	-1.6 (88)	0.7 (74)	14.2 (22)	11.5 (22)	6.7 (35)
5th Percentile	0.8	3.1	15.7	12.5	8.1
1st Quartile	-0.2	1.9	14.0	11.4	7.0
Median	-0.7	1.3	12.9	10.4	6.2
3rd Quartile	-1.3	0.7	11.2	9.2	5.4
95th Percentile	-2.1	-1.0	5.2	5.6	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

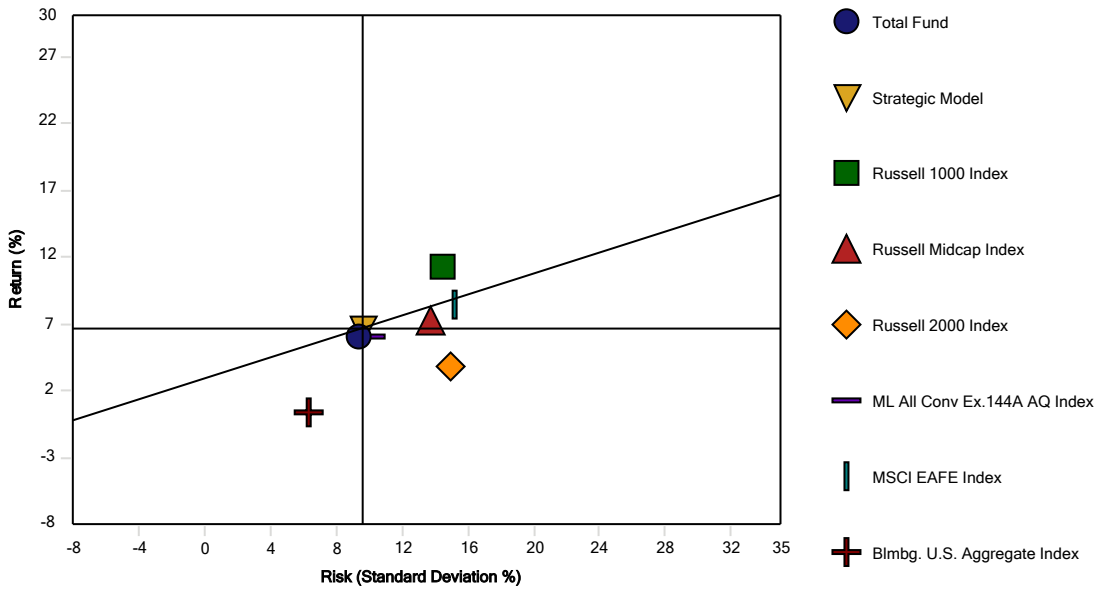
Leesburg Firefighters' Retirement Plan
Growth of Investments
April 1, 2021 Through March 31, 2026



Beginning MV	Ending MV	Annualized ROR
$25,198,906	$32,331,325	6.1

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending March 31, 2026

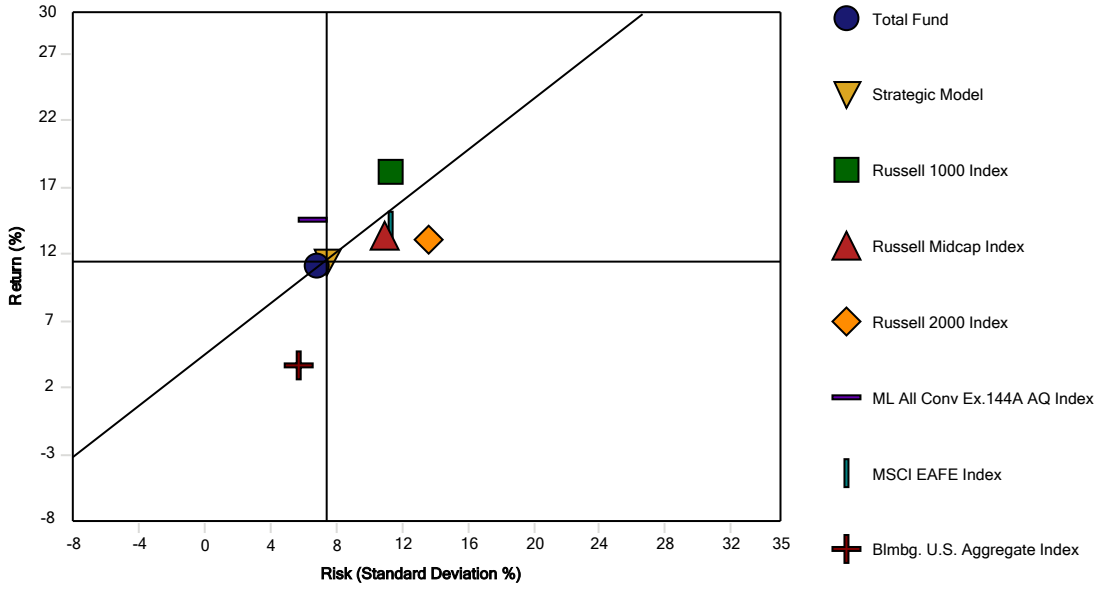
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.13**	**9.33**	**0.96**	**-0.32**
Strategic Model	6.71	9.60	1.00	0.00
Russell 1000 Index	11.34	14.45	1.45	1.83
Russell Midcap Index	7.26	13.71	1.36	-1.46
Russell 2000 Index	3.77	14.91	1.39	-4.79
ML All Conv Ex.144A AQ Index	6.04	10.16	0.89	0.19
MSCI EAFE Index	8.45	15.25	1.41	-0.53
Blmbg. U.S. Aggregate Index	0.31	6.39	0.53	-3.19

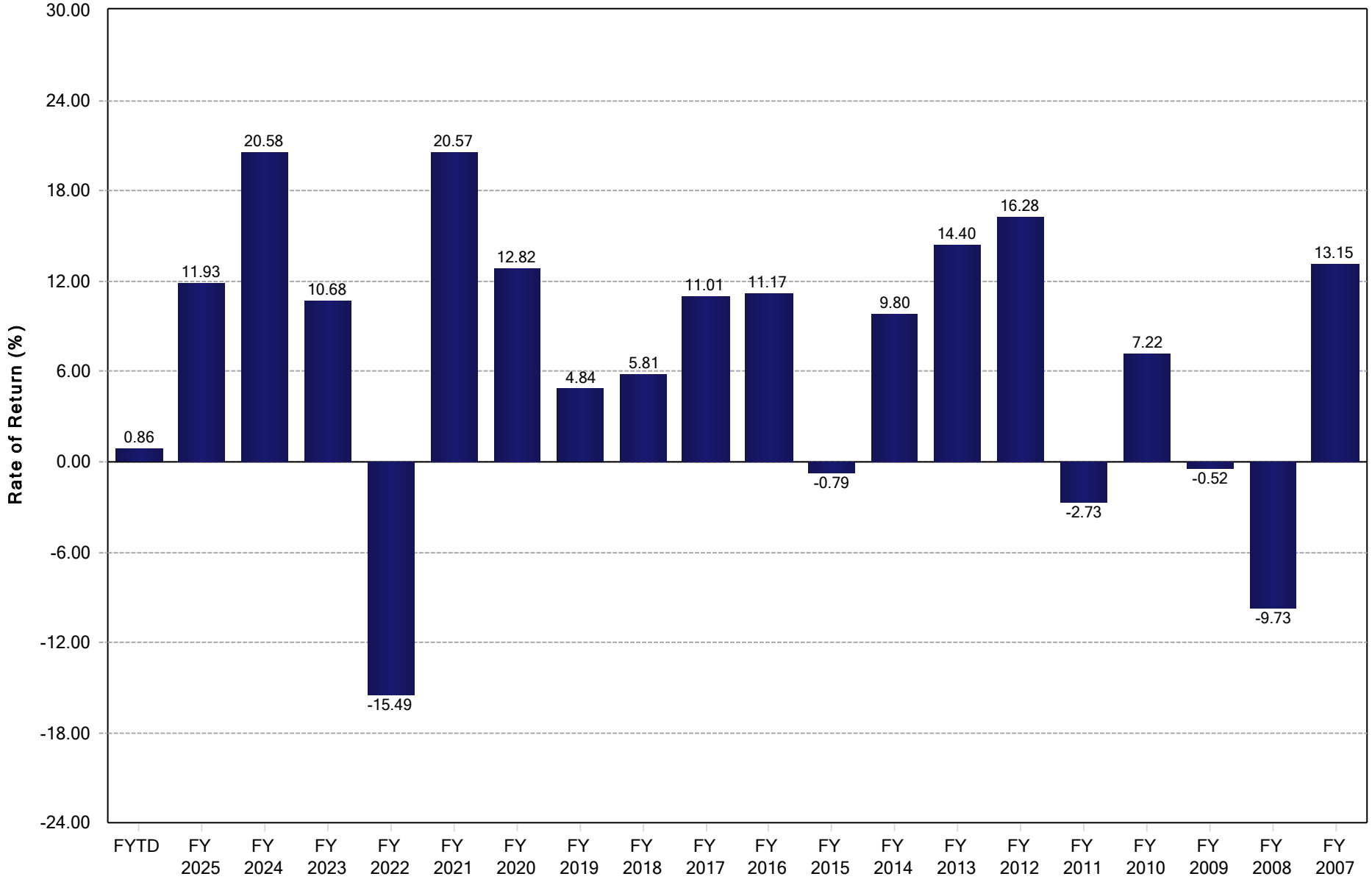
3 Years Risk/Reward



3 Years Statistics

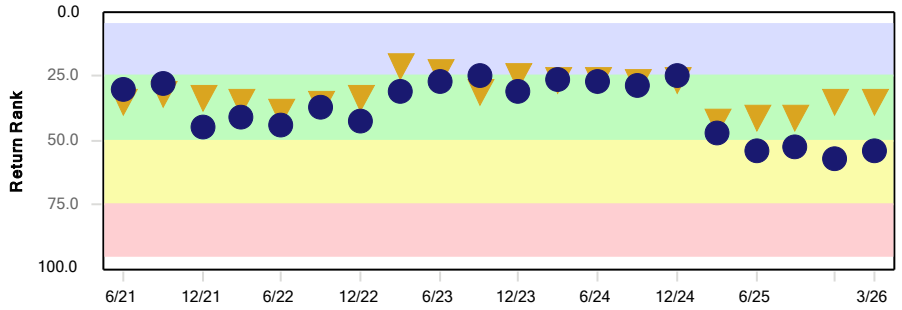
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.21**	**6.83**	**0.92**	**0.60**
Strategic Model	11.49	7.37	1.00	0.00
Russell 1000 Index	18.14	11.36	1.41	1.76
Russell Midcap Index	13.33	10.97	1.34	-1.79
Russell 2000 Index	13.05	13.68	1.59	-4.54
ML All Conv Ex.144A AQ Index	14.54	6.52	0.68	6.54
MSCI EAFE Index	14.19	11.32	1.25	-0.03
Blmbg. U.S. Aggregate Index	3.63	5.73	0.53	-2.23

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
March 31, 2026



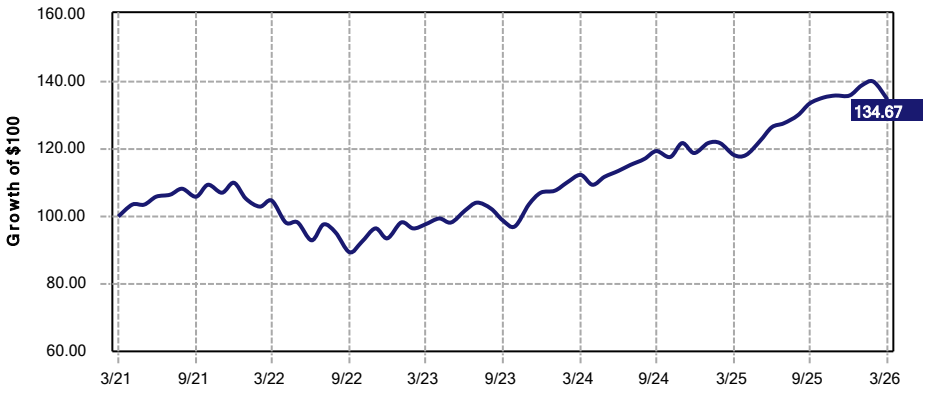
Leesburg Firefighters' Retirement Plan
Total Fund
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

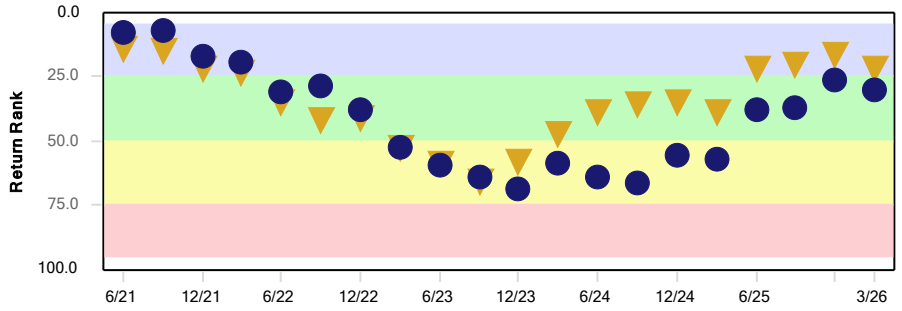


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Strategic Model	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

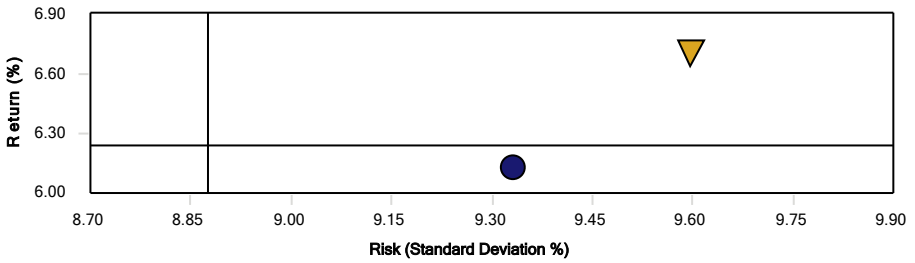


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	7 (35%)	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	6.13	9.33
Strategic Model	6.71	9.60
Median	6.24	8.88

Historical Statistics - 5 Years

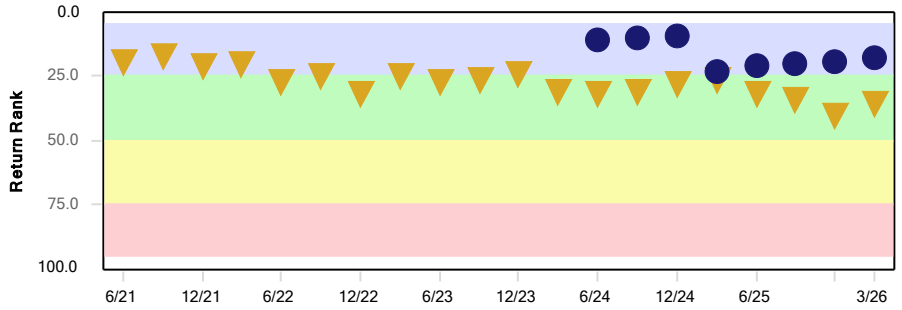
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.13	9.33	-0.32	0.96	0.35	96.98	94.04
Strategic Model	*6.71*	*9.60*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.21	6.83	0.60	0.92	0.94	81.47	94.96
Strategic Model	*11.49*	*7.37*	*0.00*	*1.00*	*0.91*	*100.00*	*100.00*

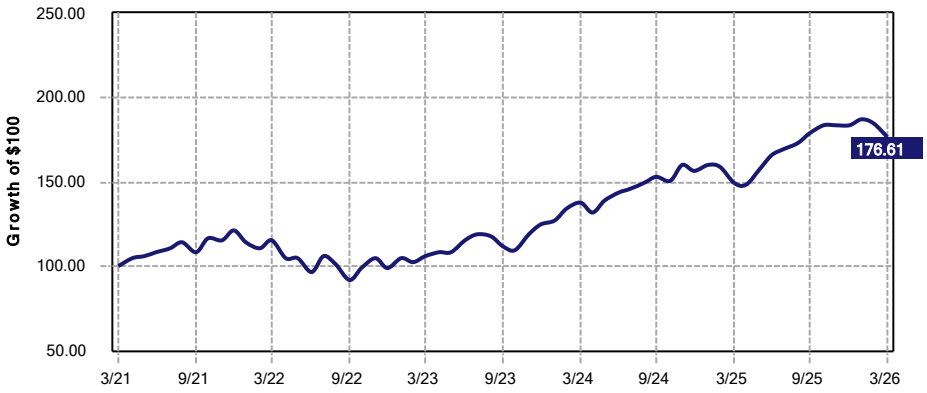
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

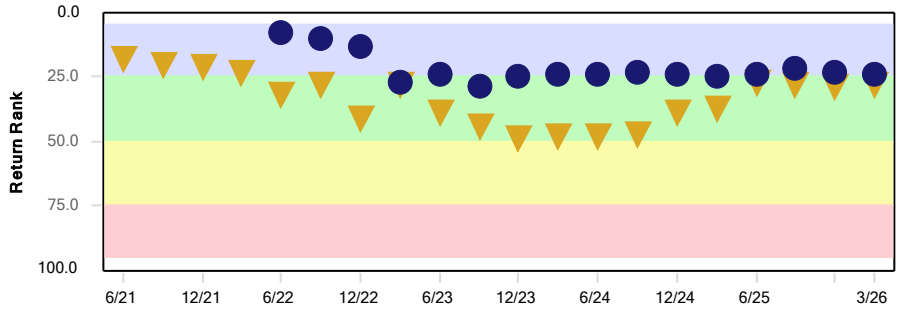


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

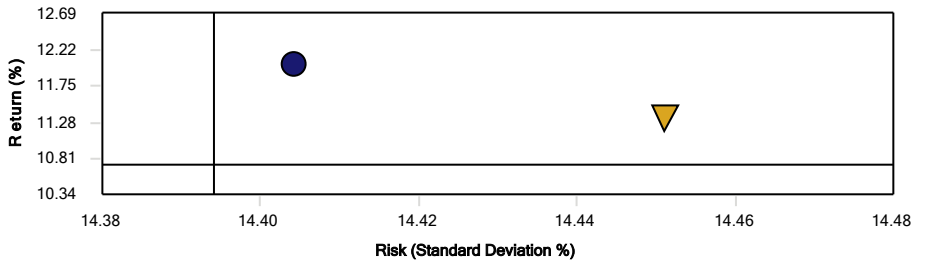


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	16	14 (88%)	2 (13%)	0 (0%)	0 (0%)
Russell 1000 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index Fund (MF)	12.05	14.40
Russell 1000 Index	11.34	14.45
Median	10.72	14.39

Historical Statistics - 5 Years

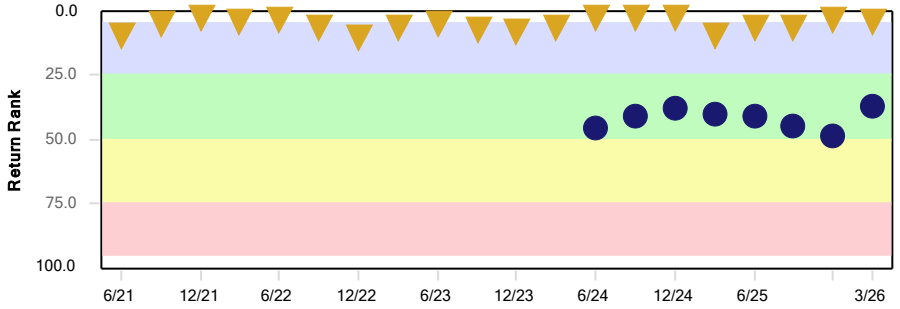
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	12.05	15.13	0.79	0.99	0.62	97.23	100.53
Russell 1000 Index	*11.34*	*15.33*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	18.30	11.88	0.58	0.97	1.10	96.48	99.09
Russell 1000 Index	*18.14*	*12.19*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

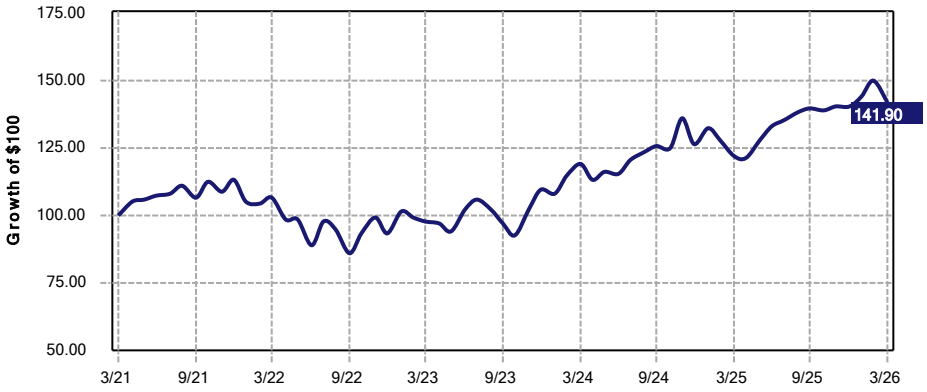
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

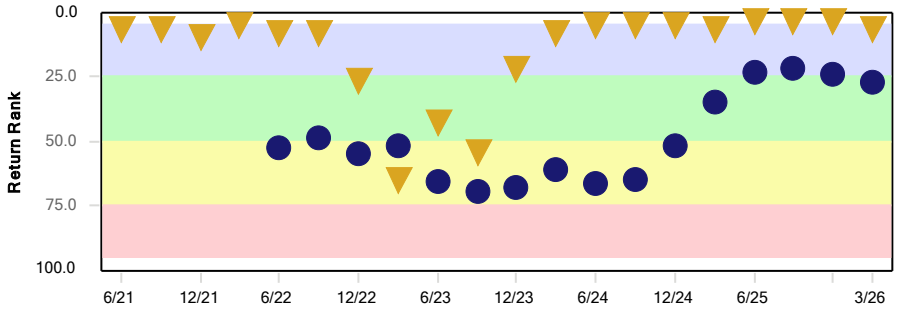


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	8	0 (0%)	8 (100%)	0 (0%)	0 (0%)
▼ Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

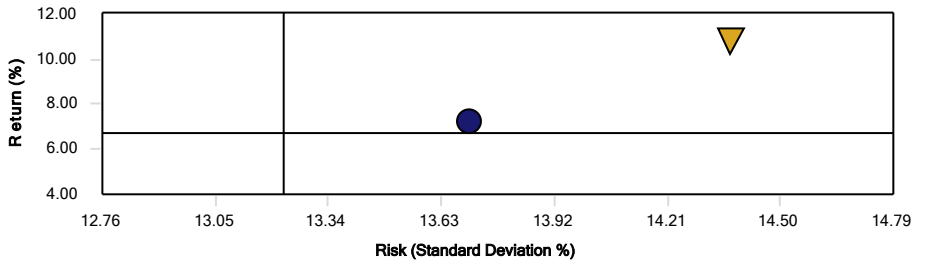


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	16	3 (19%)	3 (19%)	10 (63%)	0 (0%)
▼ Russell 3000 Index	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	7.25	13.70
▼ Russell 3000 Index	10.87	14.37
— Median	6.73	13.23

Historical Statistics - 5 Years

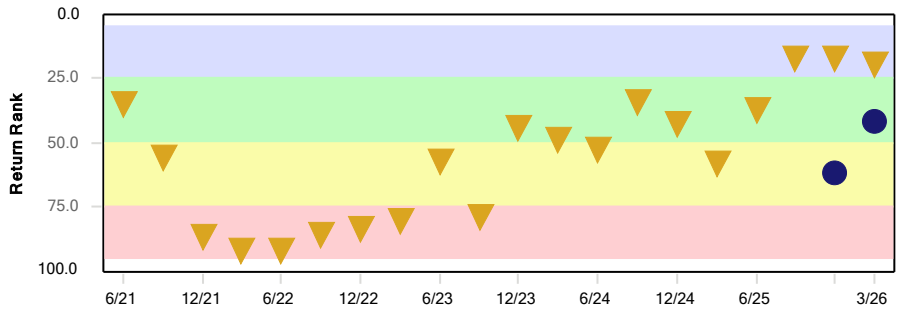
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	7.25	17.04	-3.52	1.04	0.30	106.85	93.23
Russell 3000 Index	*10.87*	*15.41*	*0.00*	*1.00*	*0.54*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	13.32	15.09	-5.28	1.10	0.60	117.12	93.47
Russell 3000 Index	*17.85*	*12.40*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

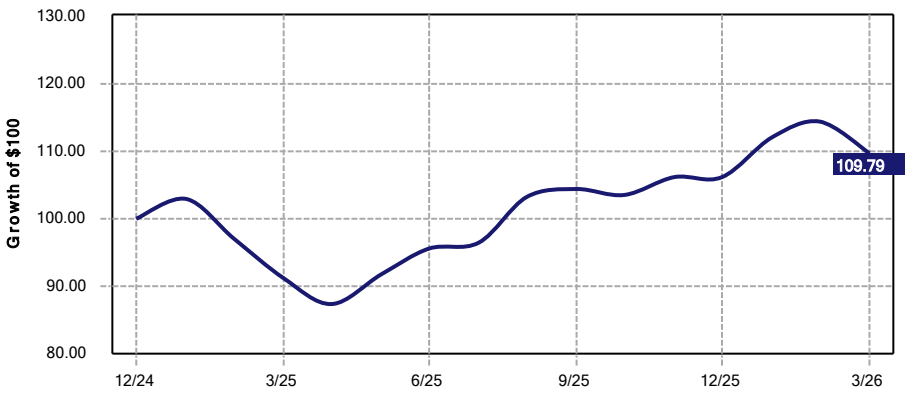
Leesburg Firefighters' Retirement Plan
SPDR Portfolio S&P 600 Small Cap (ETF)
March 31, 2026

1 Year Rolling Percentile Ranking - 5 Years

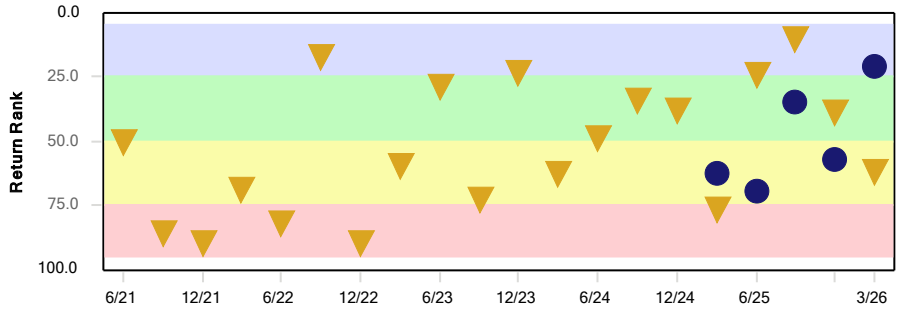


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Russell 2000 Index	20	3 (15%)	6 (30%)	4 (20%)	7 (35%)

Growth of a Dollar

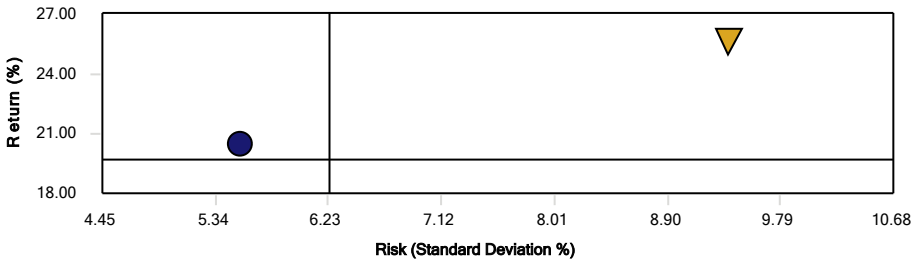


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	5	1 (20%)	1 (20%)	3 (60%)	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)	20.54	5.53
Russell 2000 Index	25.72	9.37
Median	19.72	6.24

Historical Statistics - 1 Year

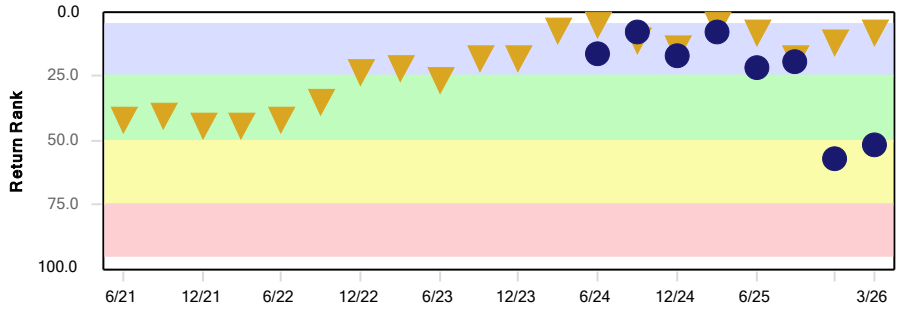
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	20.54	11.84	-2.52	0.93	1.32	103.77	87.44
Russell 2000 Index	*25.72*	*11.78*	*0.00*	*1.00*	*1.69*	*100.00*	*100.00*

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)	3.46	3.99	0.86	0.94	0.23	81.72	125.94
Russell 2000 Index	*0.89*	*4.24*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

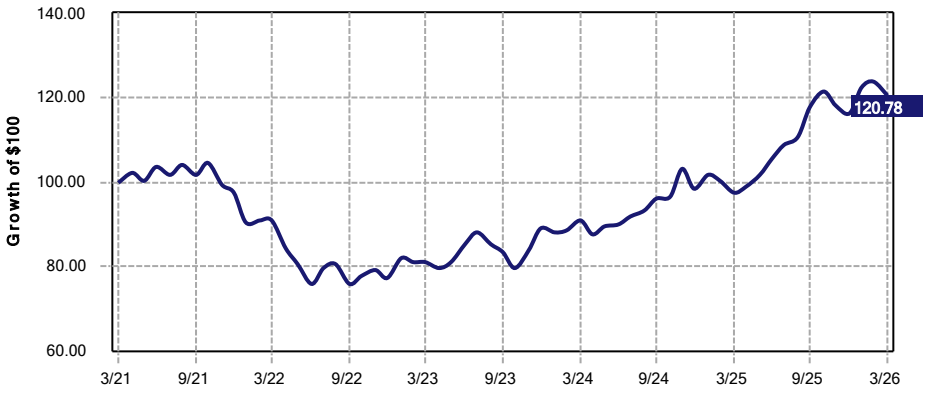
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

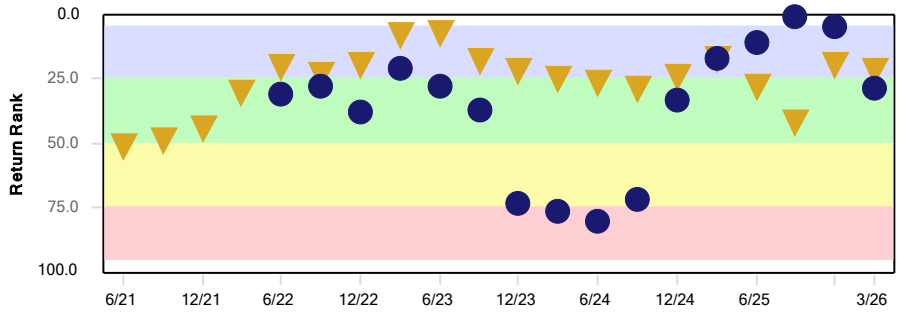


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	8	6 (75%	0 (0%)	2 (25%	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	13 (65%	7 (35%	0 (0%)	0 (0%)

Growth of a Dollar

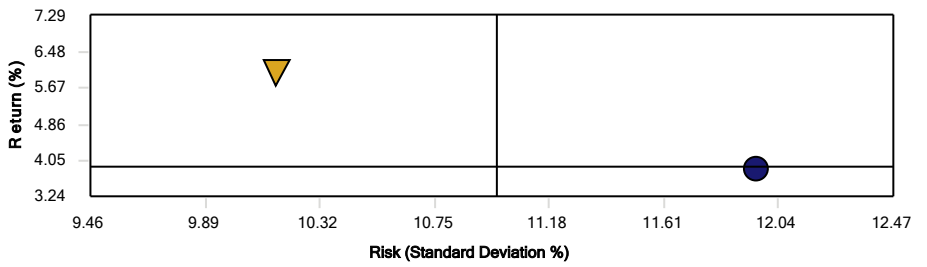


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	16	5 (31%	7 (44%	2 (13%	2 (13%
ICE BofA All Convertibles Excl. 144A All Qualities	20	12 (60%	7 (35%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	3.85	11.96
ICE BofA All Convertibles Excl. 144A All Qualities	6.04	10.16
Median	3.89	10.98

Historical Statistics - 5 Years

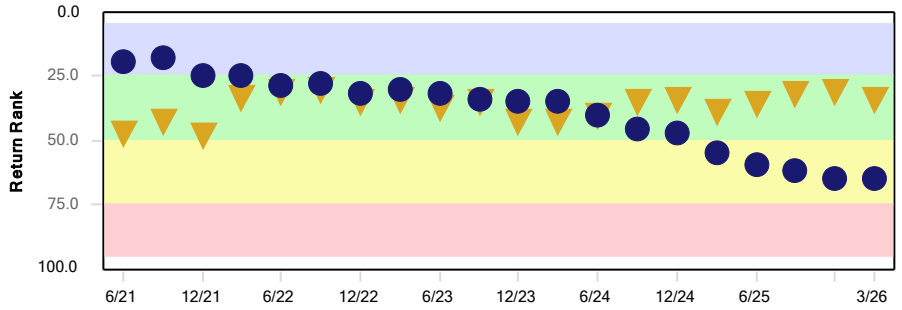
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	3.85	12.15	-2.44	1.08	0.10	116.40	100.63
ICE BofA All Convertibles Excl. 144A All Qualities	*6.04*	*10.75*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	14.18	10.83	-2.22	1.15	0.86	121.72	107.01
ICE BofA All Convertibles Excl. 144A All Qualities	*14.54*	*8.86*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

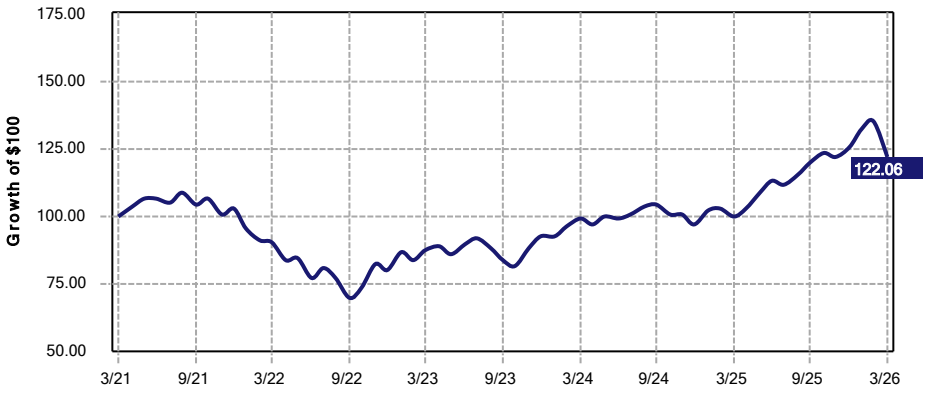
Leesburg Firefighters' Retirement Plan
Am Funds EUPAC R6 (MF)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

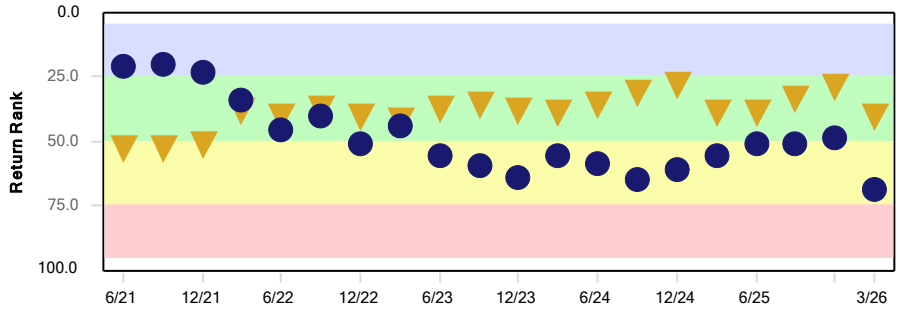


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

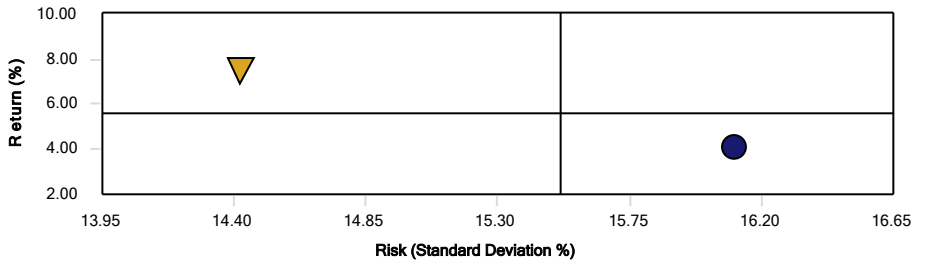


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EUPAC R6 (MF)	4.07	16.10
MSCI AC World ex USA index	7.56	14.42
Median	5.62	15.51

Historical Statistics - 5 Years

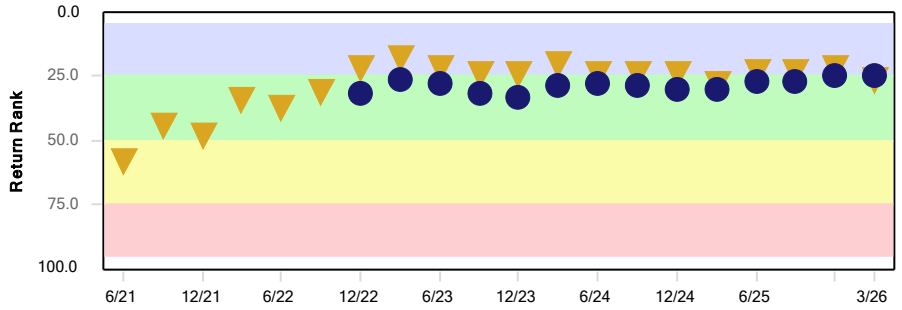
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	4.07	15.97	-3.40	1.04	0.13	119.82	100.79
MSCI AC World ex USA index	*7.56*	*14.84*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	11.65	13.07	-2.43	0.96	0.56	112.55	94.39
MSCI AC World ex USA index	*15.09*	*13.05*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

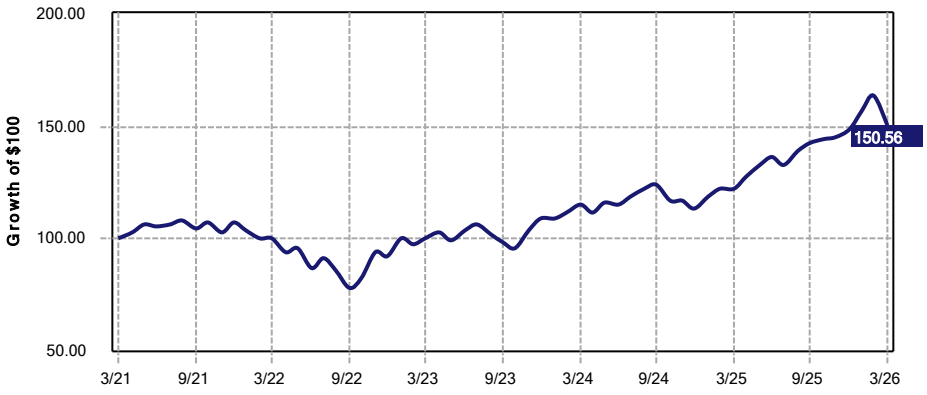
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

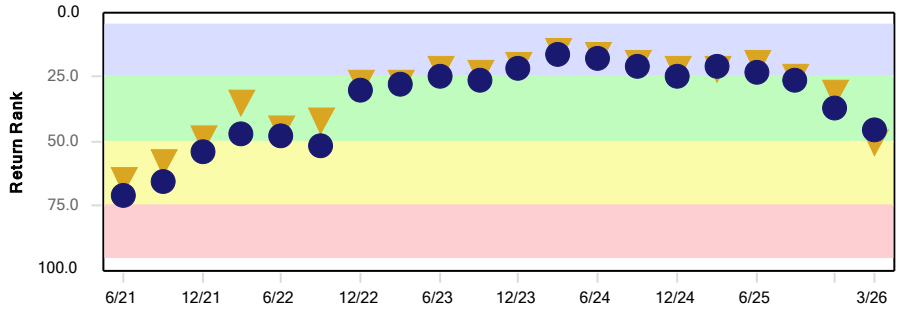


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	14	2 (14%)	12 (86%)	0 (0%)	0 (0%)
MSCI EAFE Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Growth of a Dollar

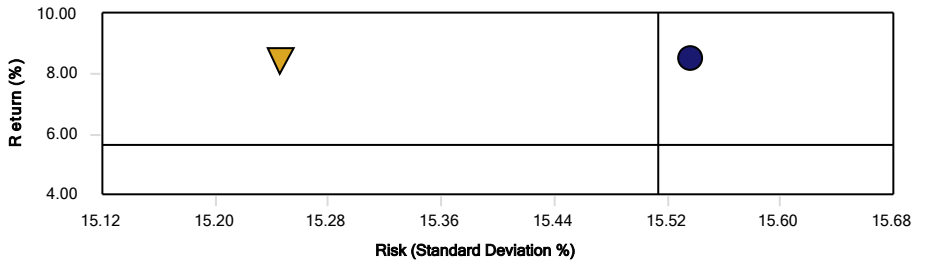


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	20	8 (40%)	8 (40%)	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)	8.53	15.54
MSCI EAFE Index	8.45	15.25
Median	5.62	15.51

Historical Statistics - 5 Years

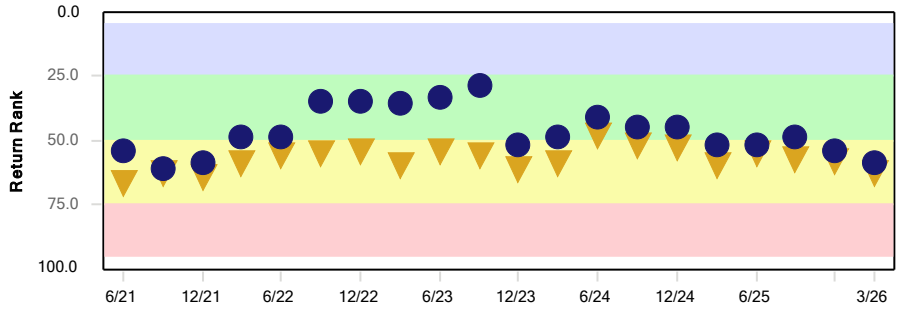
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	8.53	15.49	0.03	1.01	0.40	101.37	101.30
MSCI EAFE Index	*8.45*	*15.17*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	14.48	12.61	1.00	0.94	0.77	95.81	98.59
MSCI EAFE Index	*14.19*	*13.25*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

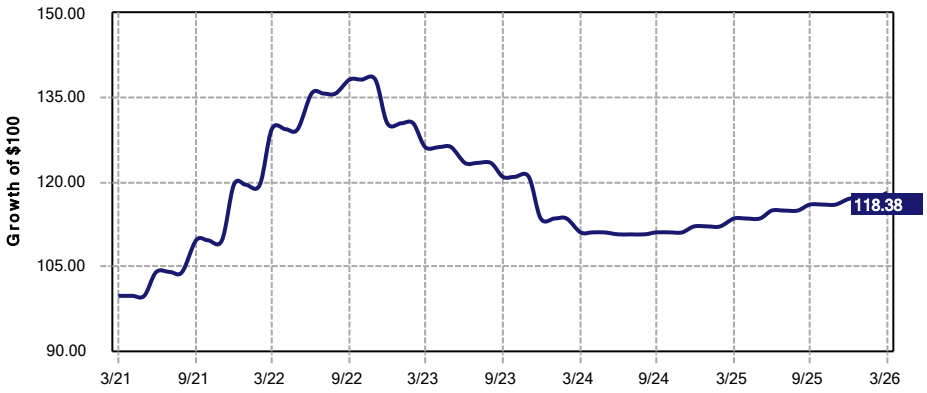
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

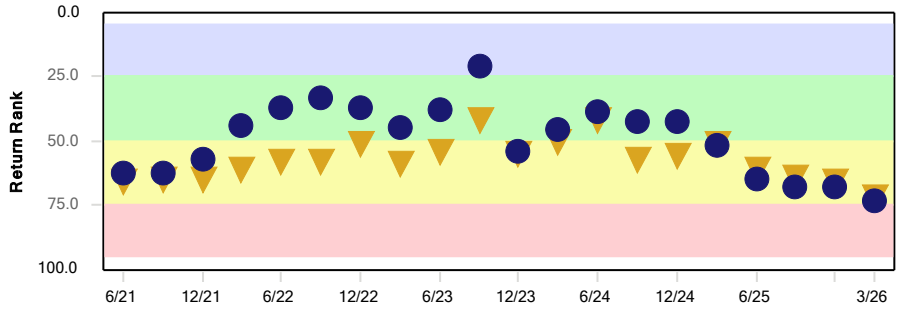


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

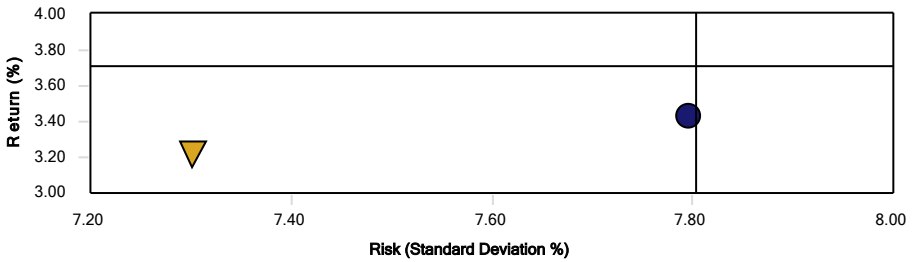


3 Years Rolling Percentile Ranking - 5 Years



	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)	3.43	7.80
▼ NCREIF Fund Index-ODCE (VW)	3.22	7.30
— Median	3.71	7.80

Historical Statistics - 5 Years

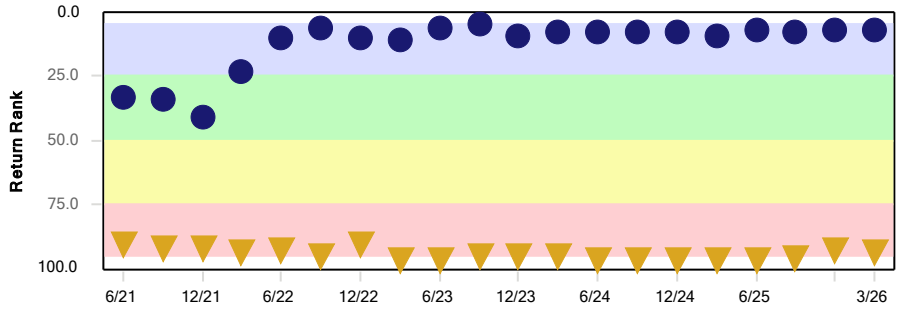
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.43	7.80	0.04	1.06	0.04	105.76	106.36
NCREIF Fund Index-ODCE (VW)	*3.22*	*7.30*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.17	4.25	0.04	1.10	-1.51	104.98	102.42
NCREIF Fund Index-ODCE (VW)	*-2.00*	*3.81*	*0.00*	*1.00*	*-1.63*	*100.00*	*100.00*

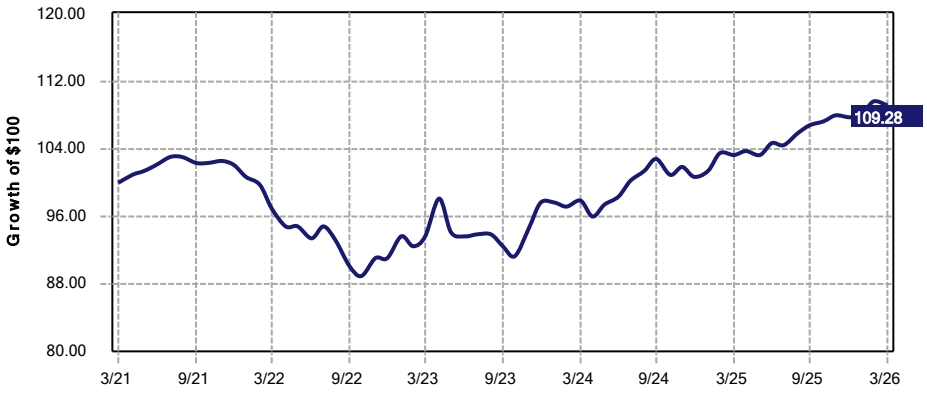
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

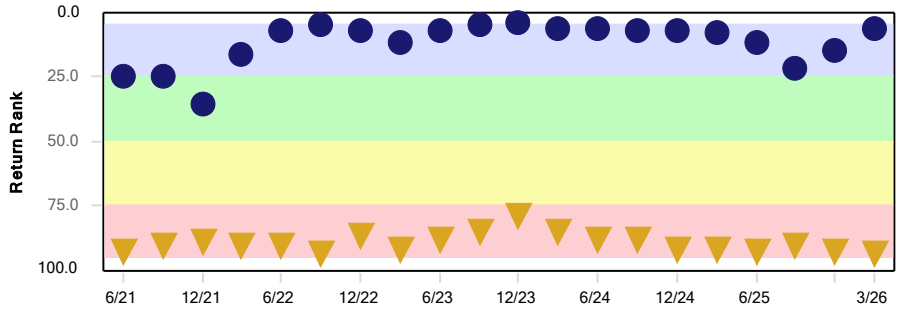


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

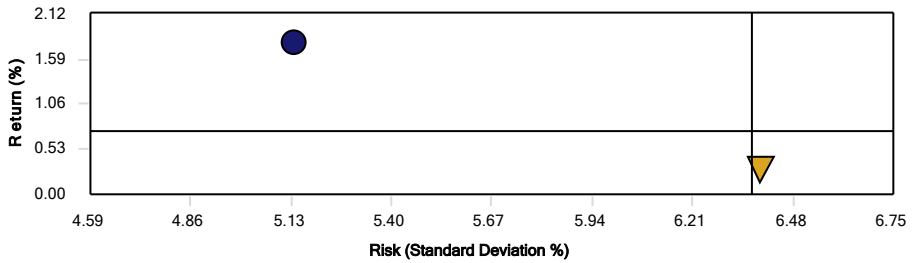


3 Years Rolling Percentile Ranking - 5 Years



	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)	1.79	5.13
Fixed Income Benchmark	0.31	6.39
Median	0.73	6.37

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.79	5.58	1.55	0.77	-0.25	74.95	92.40
Fixed Income Benchmark	*0.31*	*6.34*	*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
Highland Fixed Income (SMA)	5.32	5.58	2.36	0.81	0.13	77.67	103.37
Fixed Income Benchmark	*3.63*	*5.55*	*0.00*	*1.00*	*-0.16*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
March 31, 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
March 31, 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
March 31, 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