Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Boynton Beach Police Pension Fund

Investment Performance
Period Ending
June 30, 2026

Boynton Beach Police Pension Fund
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/).

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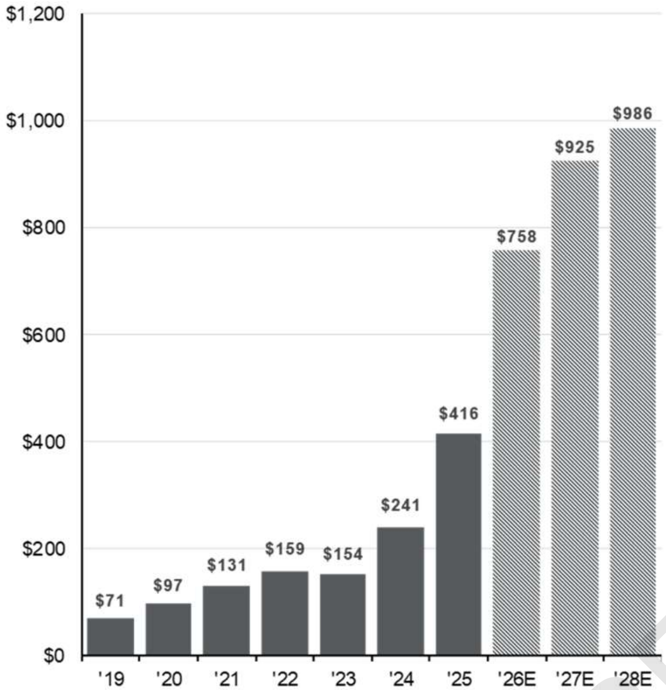
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



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/).

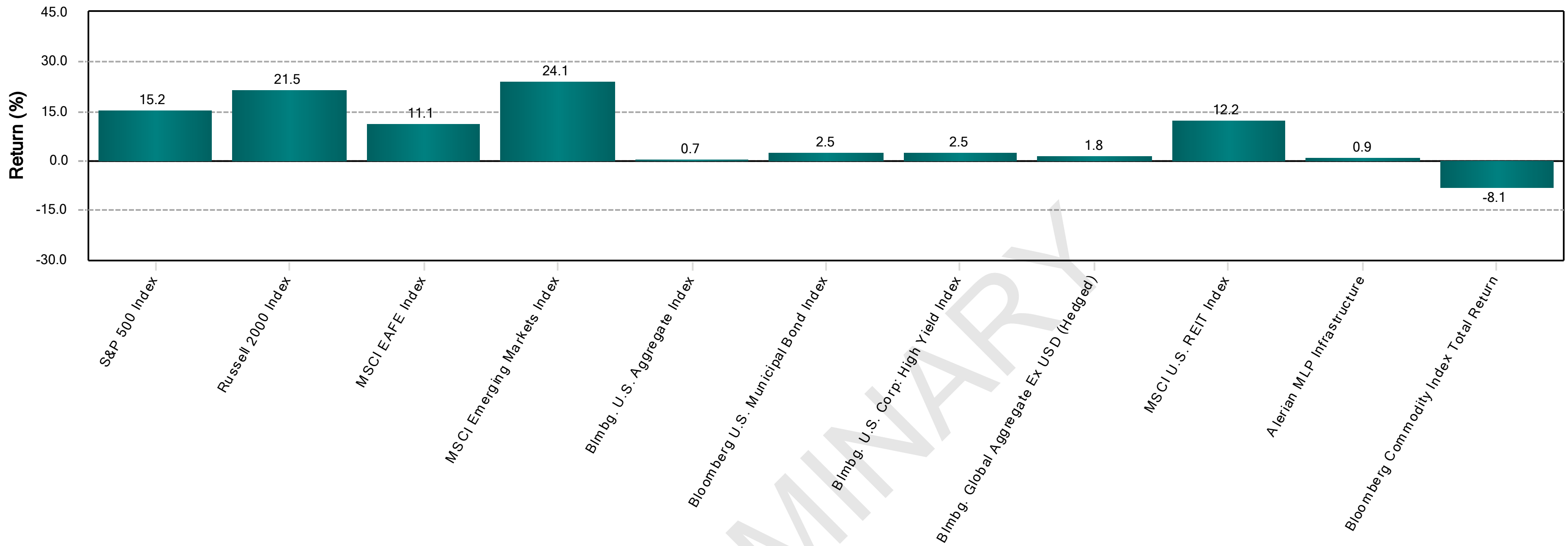
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of 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/).

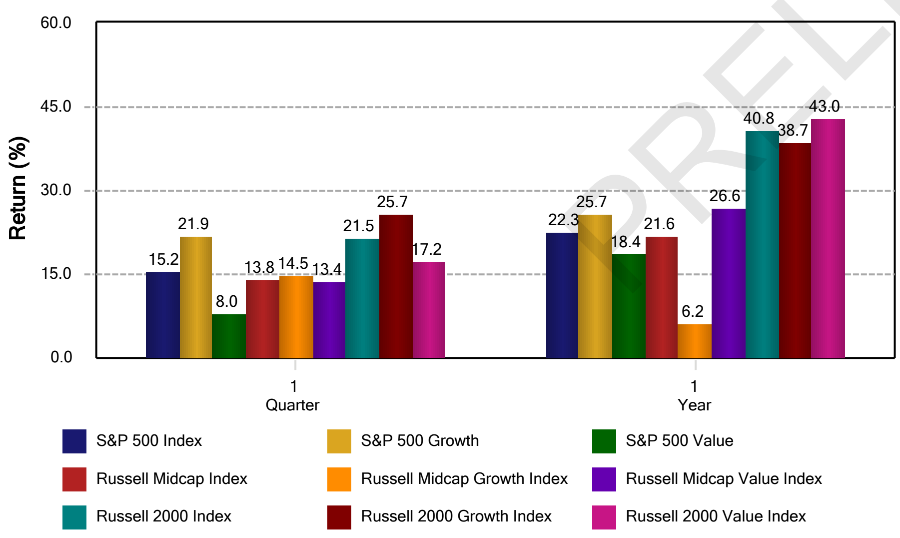
Summary

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.

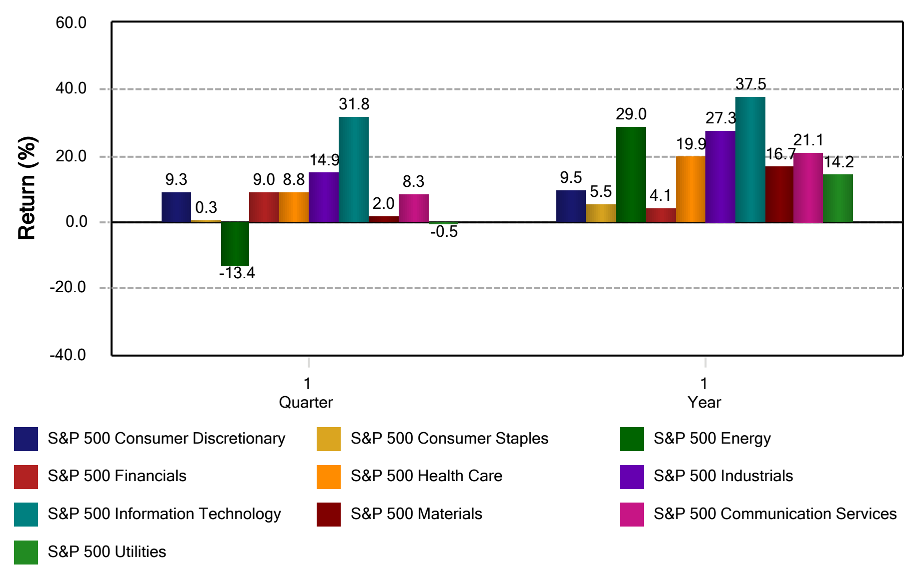
1 Quarter Performance



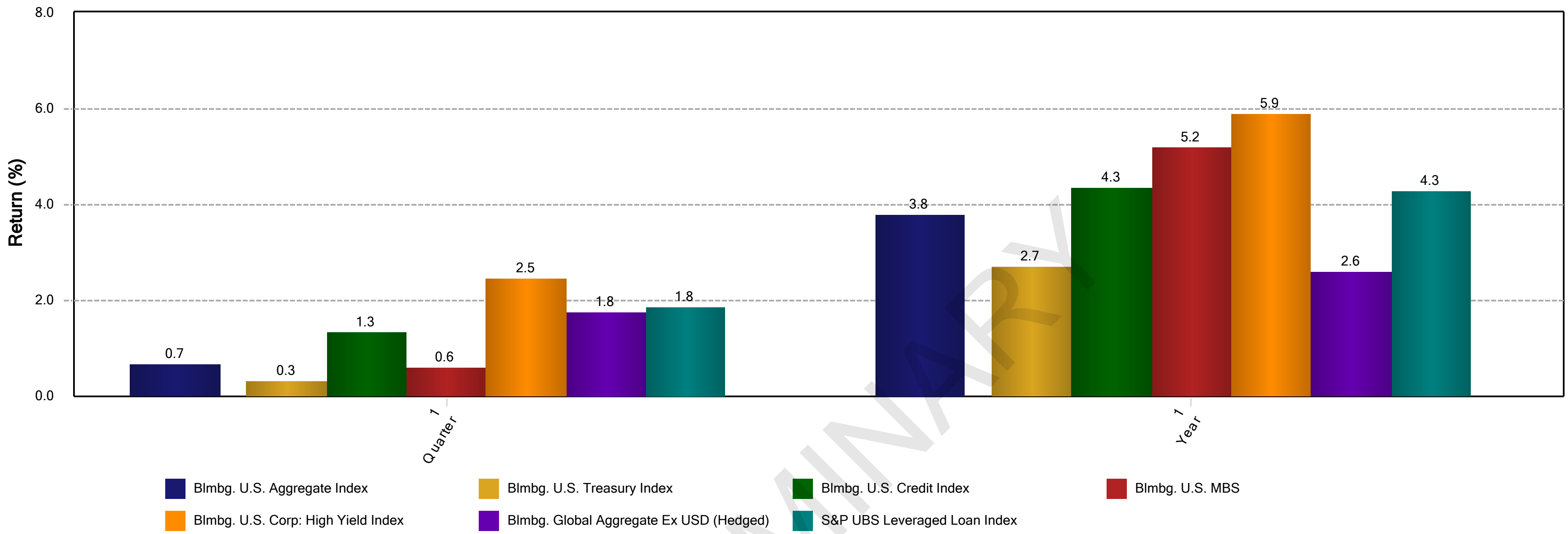
US Market Indices Performance



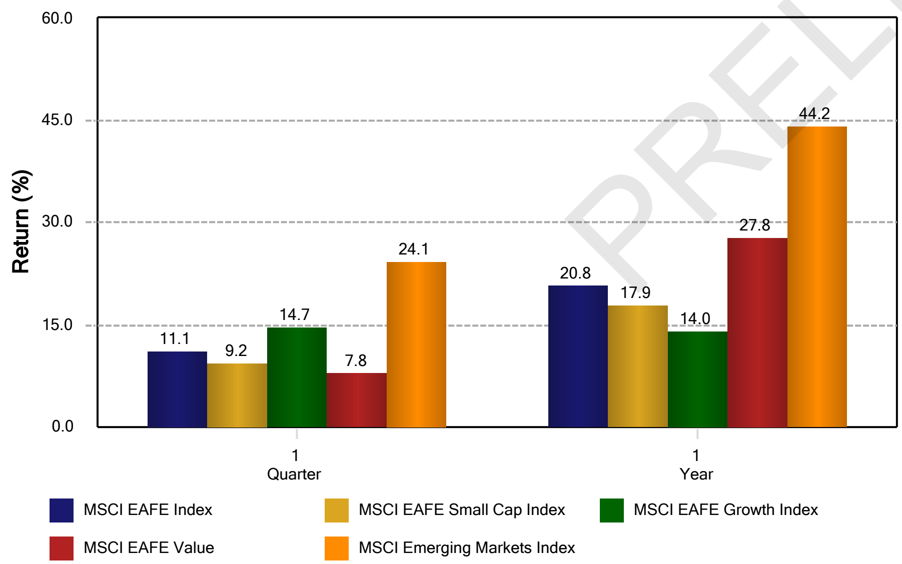
US Market Sector Performance



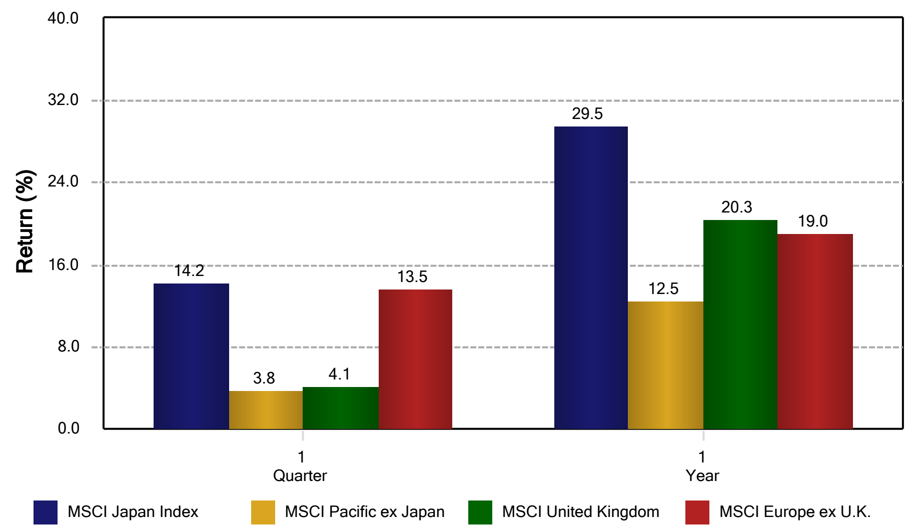
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the Fund was up $18.7 million or +10.0% gross (+9.9% net), in line with the Policy Benchmark (+10.0%) and ranked in the **top 15th percentile**. The best performing assets were: Russell Small Cap (+22.7%, **top 28th**), Vanguard Extended Market (+19.9%, **top 48th**), and Fidelity 500 Index (+15.2%, **top 36th**).

- For the fiscal year-to-date period, the Fund was up $19.2 million or +10.3% gross (+10.1% net), behind the Policy Benchmark (+11.2%) but still ranked in the **top 39th percentile**. The best performing assets were: Russell Small Cap (+29.3%, **top 25th**), Vanguard Extended Market (+18.7%), and Russell International Index (+15.1%).

- For the one-year period, the Fund earned $29.8 million or +17.0% gross (+16.8% net), similar to the Policy Benchmark (+17.1%) and ranked in the **top 20th percentile**. The best performing assets were: Russell Small Cap (+40.7%, **top 31st**), Vanguard Extended Market (+29.3%), Fidelity 500 Index (+22.3%, **top 29th**), and Russell World Equity (+22.3%, **top 42nd)**.

- For the three and five-year periods, the Fund earned +14.5% and +7.8% net, respectively.

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
June 30, 2026

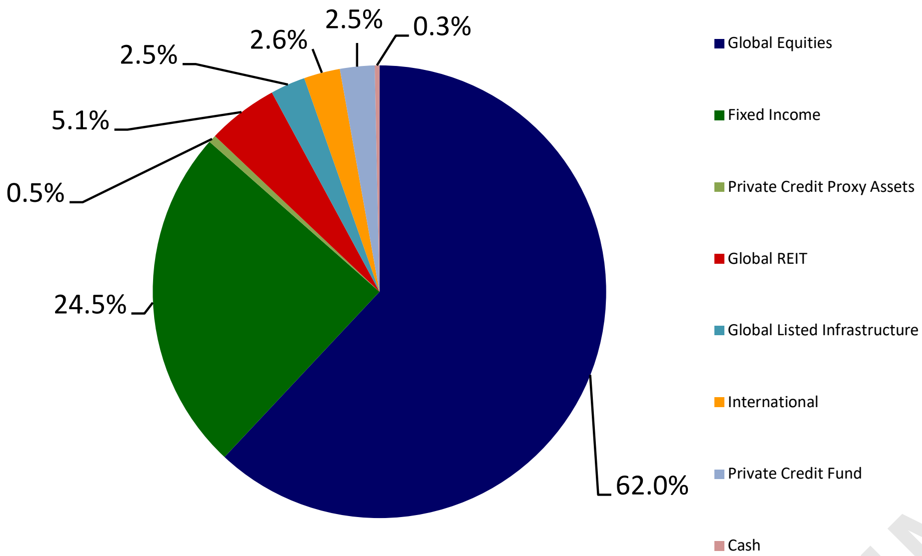
	Yes	No
Total Fund annualized three-year performance achieved the Policy Benchmark.	☒	☐
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	☒	☐
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	☒	☐
Total Fund annualized five-year performance achieved the Policy Benchmark.	☒	☐
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	☒	☐
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate.	☒	☐
Russell 1000 Index annualized three-year performance achieved the Russell 1000 Index benchmark.	☒	☐
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe.	☒	☐
Russell 1000 Index annualized five-year performance achieved the Russell 1000 Index benchmark.	☒	☐
Russell 1000 Index annualized five-year performance ranked in the top 40th percentile of the universe.	☒	☐
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	☒	☐
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe. (Actual: 52nd)	☐	☒
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark. (+0.0% vs. +0.1%)	☐	☒
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	☐	☒
Private Credit Fund annualized three-year performance achieved the private credit benchmark.	☒	☐
Investments in equity securities were **62.0%** which did not exceed 70% of Fund's assets at market value.	☒	☐
Foreign equity investments were **12.4%** (at market) and did not exceed the 25% of the total Fund's assets at market.	☒	☐
Asset allocation among fixed income was **25.0%**[1] (at market) within the 20% minimum limitation.	☒	☐
Asset allocation among alternatives was **10.1%** (at market) within the 20% maximum limitation.	☒	☐
PFIA Compliant	☒	☐

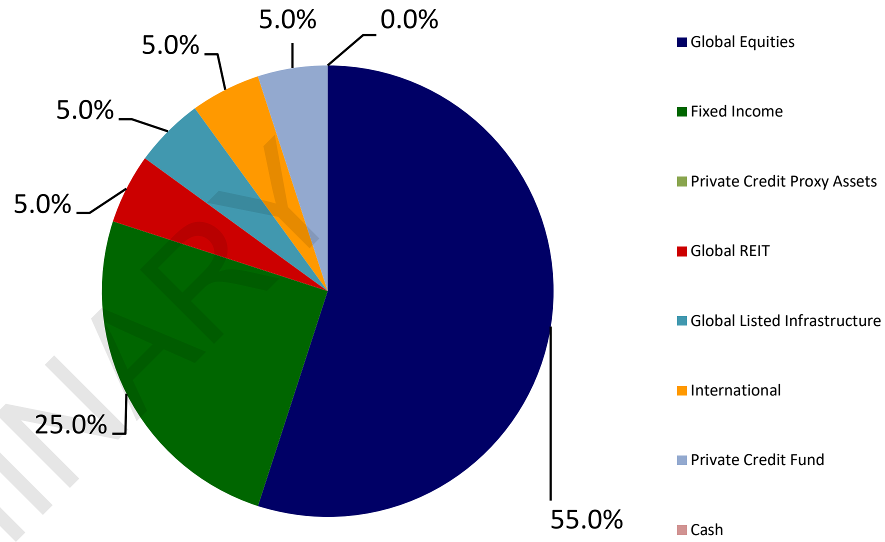
[1] Includes Private Credit Proxy assets which are invested in the Multi Manager Bond fund while the Fund awaits capital calls.

Boynton Beach Police Pension Fund
Investment Performance - Net
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Total Fund					
Beginning Market Value	188,022,312	182,976,235	173,191,233	131,187,196	133,679,870
Contributions	-2,797,952	1,674,330	872,760	3,337,011	3,085,143
Gain/Loss	18,654,367	19,228,163	29,814,734	69,354,521	67,113,714
Ending Market Value	203,878,727	203,878,727	203,878,727	203,878,727	203,878,727
Total Fund (%)	9.9	10.1	16.8	14.5	7.8
Policy Benchmark	10.0	11.2	17.1	13.9	7.8

Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
June 30, 2026



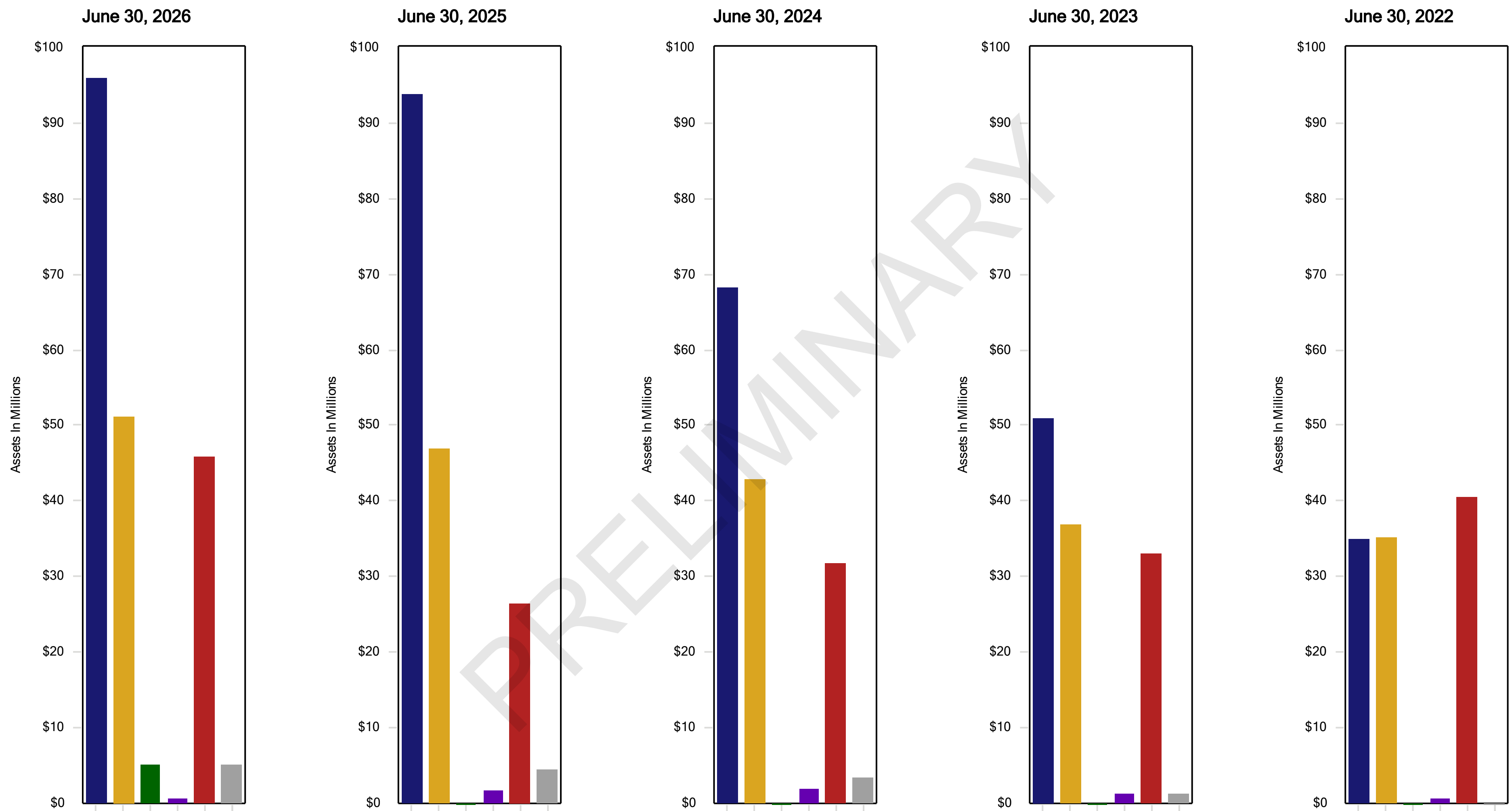


		MV ($)	Current	Target	Difference
Global Equities	$	126,360,376	62.0%	55.0%	7.0%
Fixed Income	$	50,043,212	24.5%	25.0%	0.1%
Private Credit Proxy	$	1,112,459	0.5%		
Global REIT	$	10,323,664	5.1%	5.0%	0.1%
Global Listed Infrastructure	$	5,084,125	2.5%	5.0%	-2.5%
International	$	5,234,704	2.6%	5.0%	-2.4%
Private Credit Fund	$	5,030,348	2.5%	5.0%	-2.5%
Cash	$	689,839	0.3%	0.0%	0.3%
Total		**203,878,727**	**100.0%**	**100.0%**	**0.0%**

Total International = 12.4% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.

Boynton Beach Police Pension Fund
Historical Asset Allocation
June 30, 2026



	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
US Equity	47.06	54.15	46.01	41.28	31.49
US Fixed Income	25.09	27.05	28.95	29.87	31.56
US Private Real Estate	2.55	0.00	0.00	0.00	0.00
US Cash	0.34	0.94	1.31	1.11	0.54
Global Mixed Assets	22.50	15.28	21.41	26.75	36.40
Private Equity	2.47	2.58	2.31	0.98	0.00

Boynton Beach Police Pension Fund
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	203,878,727	10.0	(15)	10.3	(39)	17.0	(20)	14.8	(4)	8.2	(6)
Policy Benchmark		10.0		11.2		17.1		13.9		7.8	
Alternate Benchmark		10.1		9.3		16.1		15.4		8.9	
Russell Trust Company Strategy	103,501,145	9.2		10.7		17.2		14.5		7.9	
Russell 1000 Index Fund - SR I	**20,425,818**	**15.1**		**13.0**		**21.8**		**20.5**		**12.7**	
Russell 1000 Index		15.1		13.0		22.0		20.5		12.7	
Russell World Equity Fund (CF)	**30,421,638**	**13.1**	**(45)**	**14.1**	**(43)**	**22.3**	**(42)**	**N/A**		**N/A**	
MSCI World All Cap Index (Net)		13.9		13.8		22.3		19.1		10.9	
Russell Small Cap Fund	**5,215,696**	**22.7**	**(28)**	**29.3**	**(25)**	**40.7**	**(31)**	**N/A**		**N/A**	
Russell 2000 Index		21.5		25.3		40.8		18.6		7.0	
Russell International Index	**5,234,704**	**11.0**		**15.1**		**N/A**		**N/A**		**N/A**	
MSCI World ex U.S. (Net)		10.2		14.9		21.0		16.9		9.3	
Russell Global Listed Infrastructure	**5,084,125**	**1.4**	**(55)**	**12.1**	**(69)**	**N/A**		**N/A**		**N/A**	
FTSE Global Core Infrastructure 50/50 Index		2.6		12.2		16.7		13.2		8.5	
Russell Global Real Estate Securities	**5,123,664**	**8.0**	**(95)**	**9.5**	**(67)**	**N/A**		**N/A**		**N/A**	
S&P Global REIT		11.1		11.6		16.6		11.3		4.1	
Russell Multi-Manager Bond (CF)	**25,178,992**	**0.9**	**(20)**	**1.9**	**(56)**	**4.2**	**(41)**	**4.6**	**(52)**	**0.0**	**(98)**
Fixed Income Benchmark		0.7		1.7		3.8		4.2		0.1	
Private Credit Fund I, LLC	**5,030,348**	**2.0**		**5.0**		**7.1**		**8.0**		**N/A**	
Russell Private Credit Proxy Account	**1,112,459**	**0.9**		**1.9**		**4.2**		**4.5**		**N/A**	
Blmbg. U.S. Aggregate Index		0.7		1.7		3.8		4.2		0.1	
Russell ST Inv Cash Sweep (CF)	**673,703**	**0.0**		**0.0**		**0.0**		**0.0**		**0.0**	
ICE BofA 3 Month U.S. T-Bill		0.9		2.7		3.8		4.6		3.5	

Boynton Beach Police Pension Fund
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
Non Russell Assets	**100,377,582**	**10.9**	**9.7**	**16.8**	**15.7**	**N/A**
Fidelity 500 Index Fd (MF)	**64,560,039**	**15.2**	**13.1**	**22.3**	**20.6**	**N/A**
Russell 1000 Index		15.1	13.0	22.0	20.5	12.7
Vanguard Extended Market (ETF)	**5,737,185**	**19.9**	**18.7**	**29.3**	**N/A**	**N/A**
Russell 2500 Index		20.3	25.4	36.7	18.4	8.3
Fidelity US Bond Index (MF)	**24,864,220**	**0.7**	**1.8**	**3.8**	**4.2**	**N/A**
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	**5,200,000**	**4.0**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.5	-0.6	2.7
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.5	7.9	3.3	3.5
Salem Cash Sweep (MF)	**16,137**	**0.8**	**2.5**	**3.6**	**125.8**	**N/A**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5

Boynton Beach Police Pension Fund
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	203,878,727	9.9	10.1	16.8	14.5	7.8
Policy Benchmark		10.0	11.2	17.1	13.9	7.8
Alternate Benchmark		10.1	9.3	16.1	15.4	8.9
Russell Trust Company Strategy	103,501,145	9.0	10.4	16.7	14.0	7.4
Russell 1000 Index Fund - SR I	**20,425,818**	**15.1 (42)**	**12.9 (40)**	**21.7 (41)**	**20.5 (29)**	**12.6 (38)**
Russell 1000 Index		15.1	13.0	22.0	20.5	12.7
Russell World Equity Fund (CF)	**30,421,638**	**12.9**	**13.5**	**21.4**	**N/A**	**N/A**
MSCI World All Cap Index (Net)		13.9	13.8	22.3	19.1	10.9
Russell Small Cap Fund	**5,215,696**	**22.5**	**28.6**	**39.7**	**N/A**	**N/A**
Russell 2000 Index		21.5	25.3	40.8	18.6	7.0
Russell International Index	**5,234,704**	**10.9 (58)**	**15.1 (57)**	**N/A**	**N/A**	**N/A**
MSCI World ex U.S. (Net)		10.2	14.9	21.0	16.9	9.3
Russell Global Listed Infrastructure	**5,084,125**	**1.2**	**12.0**	**N/A**	**N/A**	**N/A**
FTSE Global Core Infrastructure 50/50 Index		2.6	12.2	16.7	13.2	8.5
Russell Global Real Estate Securities	**5,123,664**	**7.8**	**9.3**	**N/A**	**N/A**	**N/A**
S&P Global REIT		11.1	11.6	16.6	11.3	4.1
Russell Multi-Manager Bond (CF)	**25,178,992**	**0.8**	**1.6**	**3.8**	**4.2**	**-0.4**
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1
Private Credit Fund I, LLC	**5,030,348**	**2.0**	**5.0**	**7.1**	**8.0**	**N/A**
Russell Private Credit Proxy Account	**1,112,459**	**0.9**	**1.9**	**4.2**	**4.5**	**N/A**
Blmbg. U.S. Aggregate Index		0.7	1.7	3.8	4.2	0.1
Russell ST Inv Cash Sweep (CF)	**673,703**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5

Boynton Beach Police Pension Fund
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
Non Russell Assets	**100,377,582**	**10.9**		**9.7**		**16.8**		**15.7**		**N/A**
Fidelity 500 Index Fd (MF)	**64,560,039**	**15.2**	**(36)**	**13.1**	**(34)**	**22.3**	**(29)**	**20.6**	**(25)**	**N/A**
Russell 1000 Index		15.1		13.0		22.0		20.5		12.7
Vanguard Extended Market (ETF)	**5,737,185**	**19.9**	**(48)**	**18.6**	**(77)**	**29.2**	**(68)**	**N/A**		**N/A**
Russell 2500 Index		20.3		25.4		36.7		18.4		8.3
Fidelity US Bond Index (MF)	**24,864,220**	**0.7**	**(60)**	**1.8**	**(33)**	**3.8**	**(42)**	**4.1**	**(54)**	**N/A**
Fixed Income Benchmark		0.7		1.7		3.8		4.2		0.1
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	**5,200,000**	**4.0**		**N/A**		**N/A**		**N/A**		**N/A**
NCREIF Fund Index-ODCE (VW)		1.5		3.7		4.5		-0.6		2.7
65% NCREIF ODCE / 35% Dow Jones REIT		4.4		6.5		7.9		3.3		3.5
Salem Cash Sweep (MF)	**16,137**	**0.8**		**2.5**		**3.6**		**125.8**		**N/A**
ICE BofA 3 Month U.S. T-Bill		0.9		2.7		3.8		4.6		3.5

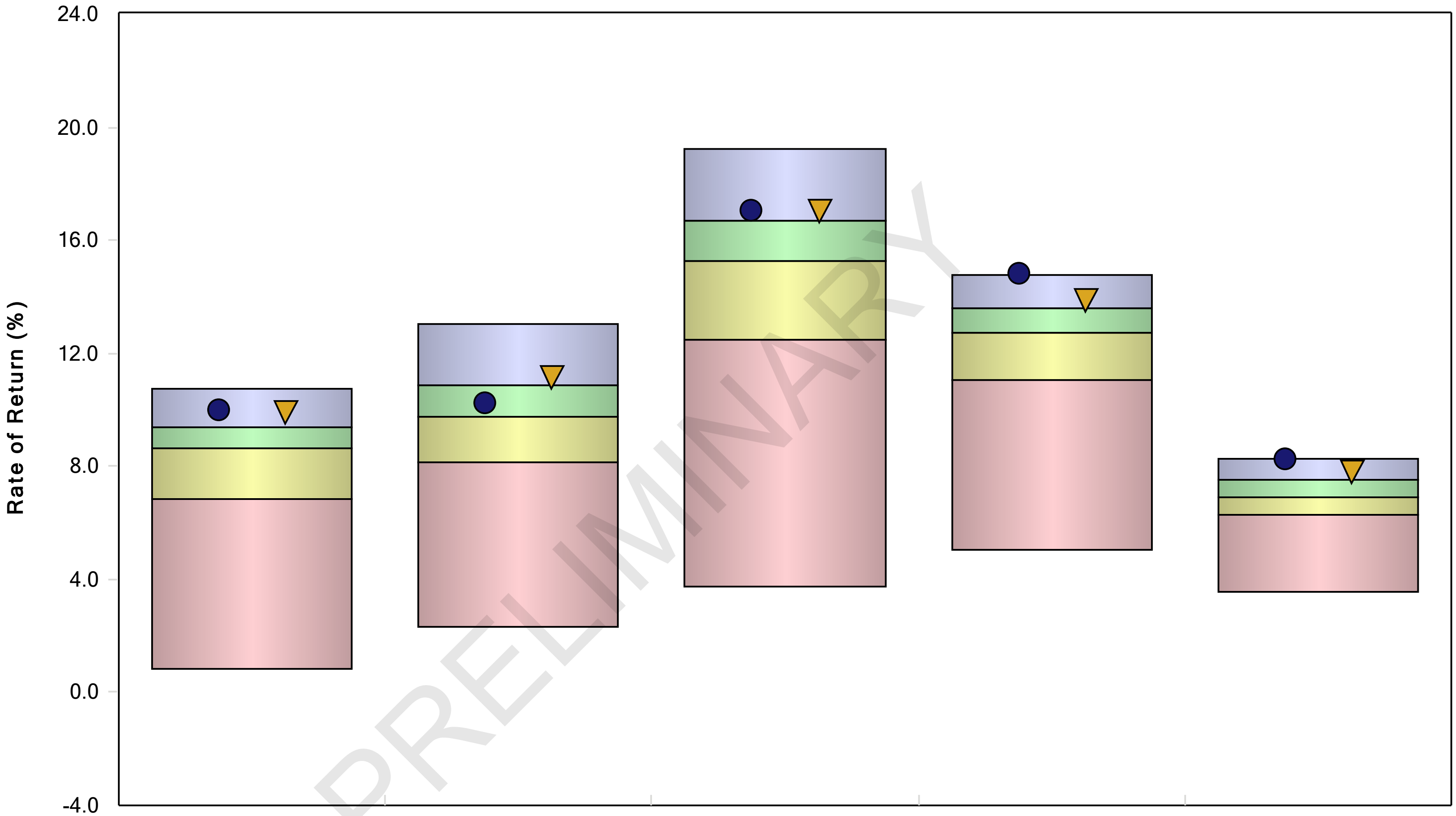
1 **Policy Benchmark (IPS hybrid benchmark objective):** Since 09/2025 is 30% MSCI ACWI + 20% Russell 1000 + 5% Russell 2000 + 5% MSCI World Ed USA Net + 30% Bloomberg US Aggregate + 5% NAREIT index + 5% S&P Global Infrastructure; 07/2019 was 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5%NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2%S&P Global Infrastructure Index + 5% NCREIF ODCE EQ (NFI ODCE EQ) + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT+ 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30%BC Aggregate + 5% BC TIPS; from Sep'09 was 34% Russell 1000 + 11% Russell Mid-Cap+ 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap+ 10% MSCI Net EAFE +5% Wilshire REIT + 30% LB Interm Aggregate + 5% Lehman Interm TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

2 **Alternate Benchmark:** Since Mar 2026: is 65% Russell 1000 + 30% Bloomberg US Aggregate Bond + 5% NCREIF ODCE; prior from Sept 2025 is 70% Russell 1000 and 30% Bloomberg US Aggregate Bond

3 **Fixed Income Benchmark (IPS fixed income hybrid):** Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 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.

Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
June 30, 2026

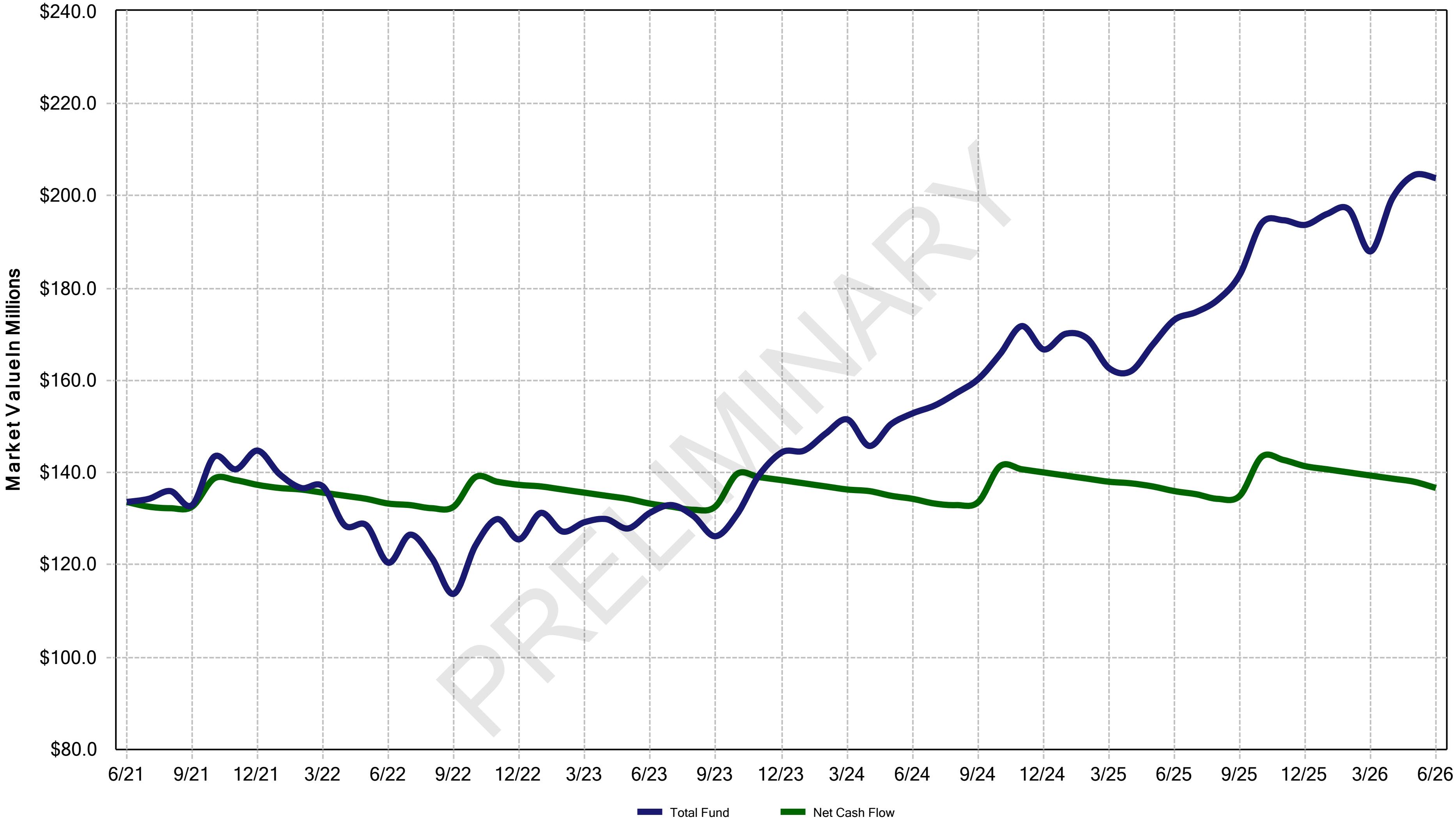


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	10.0 (15)	10.3 (39)	17.0 (20)	14.8 (4)	8.2 (6)
▽ Policy Benchmark	10.0 (16)	11.2 (20)	17.1 (20)	13.9 (17)	7.8 (17)
5th Percentile	10.8	13.0	19.3	14.8	8.3
1st Quartile	9.4	10.9	16.7	13.6	7.5
Median	8.7	9.8	15.3	12.7	6.9
3rd Quartile	6.8	8.1	12.5	11.0	6.3
95th Percentile	0.8	2.3	3.7	5.1	3.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

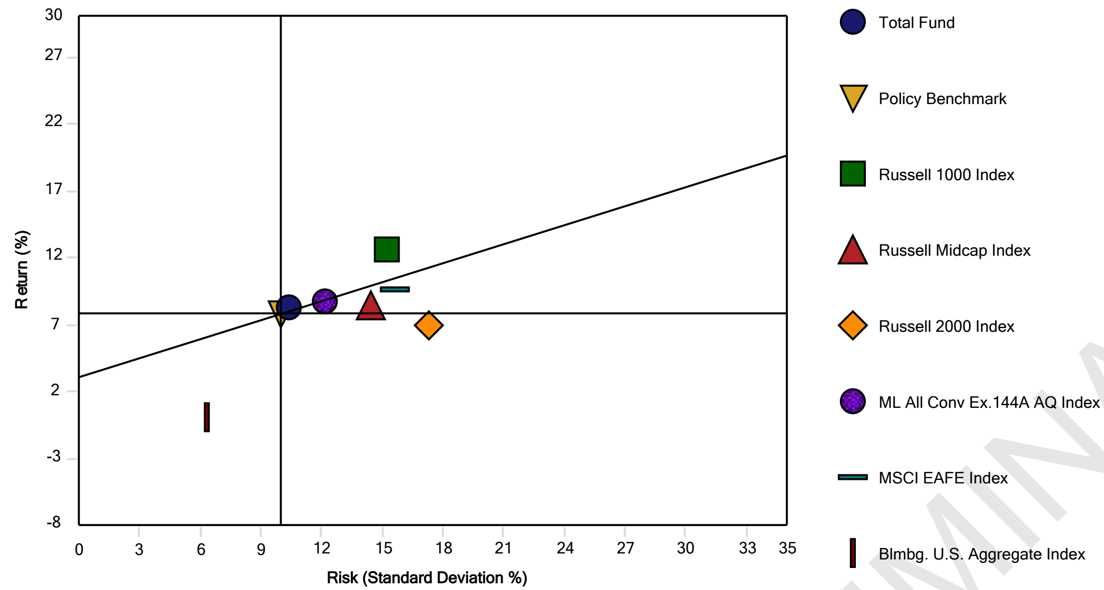
Boynton Beach Police Pension Fund
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$133,679,870	$203,878,727	8.2

Boynton Beach Police Pension Fund
Capital Market Line
Period Ending June 30, 2026

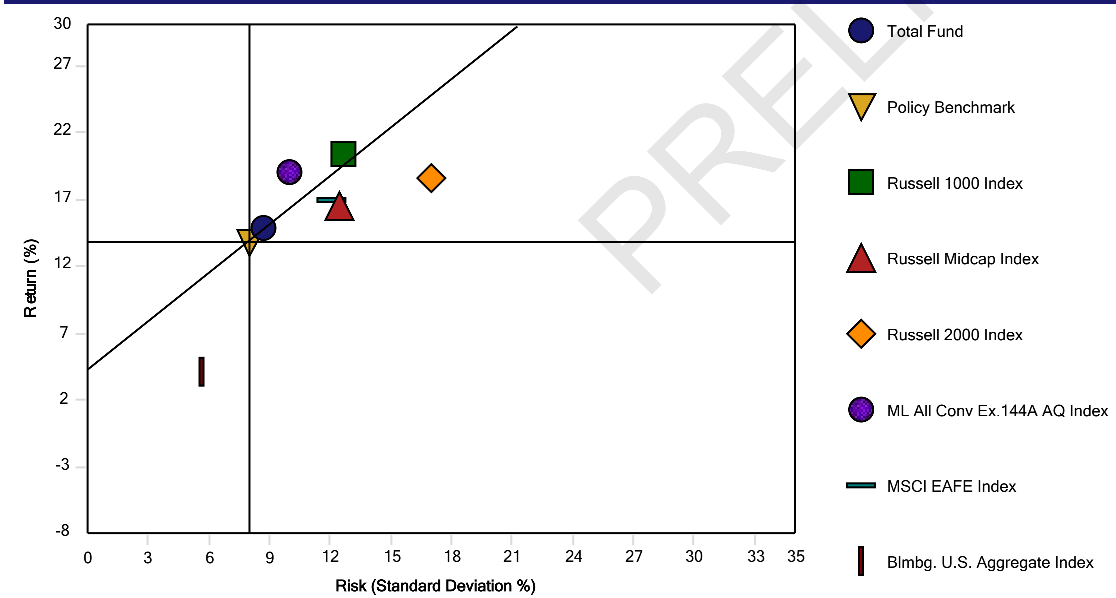
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.24**	**10.34**	**1.03**	**0.20**
Policy Benchmark	7.81	9.97	1.00	0.00
Russell 1000 Index	12.66	15.22	1.47	1.38
Russell Midcap Index	8.50	14.48	1.38	-1.86
Russell 2000 Index	6.98	17.31	1.55	-4.22
ML All Conv Ex.144A AQ Index	8.75	12.20	1.04	0.77
MSCI EAFE Index	9.60	15.67	1.39	-0.78
Blmbg. U.S. Aggregate Index	0.08	6.35	0.49	-3.61

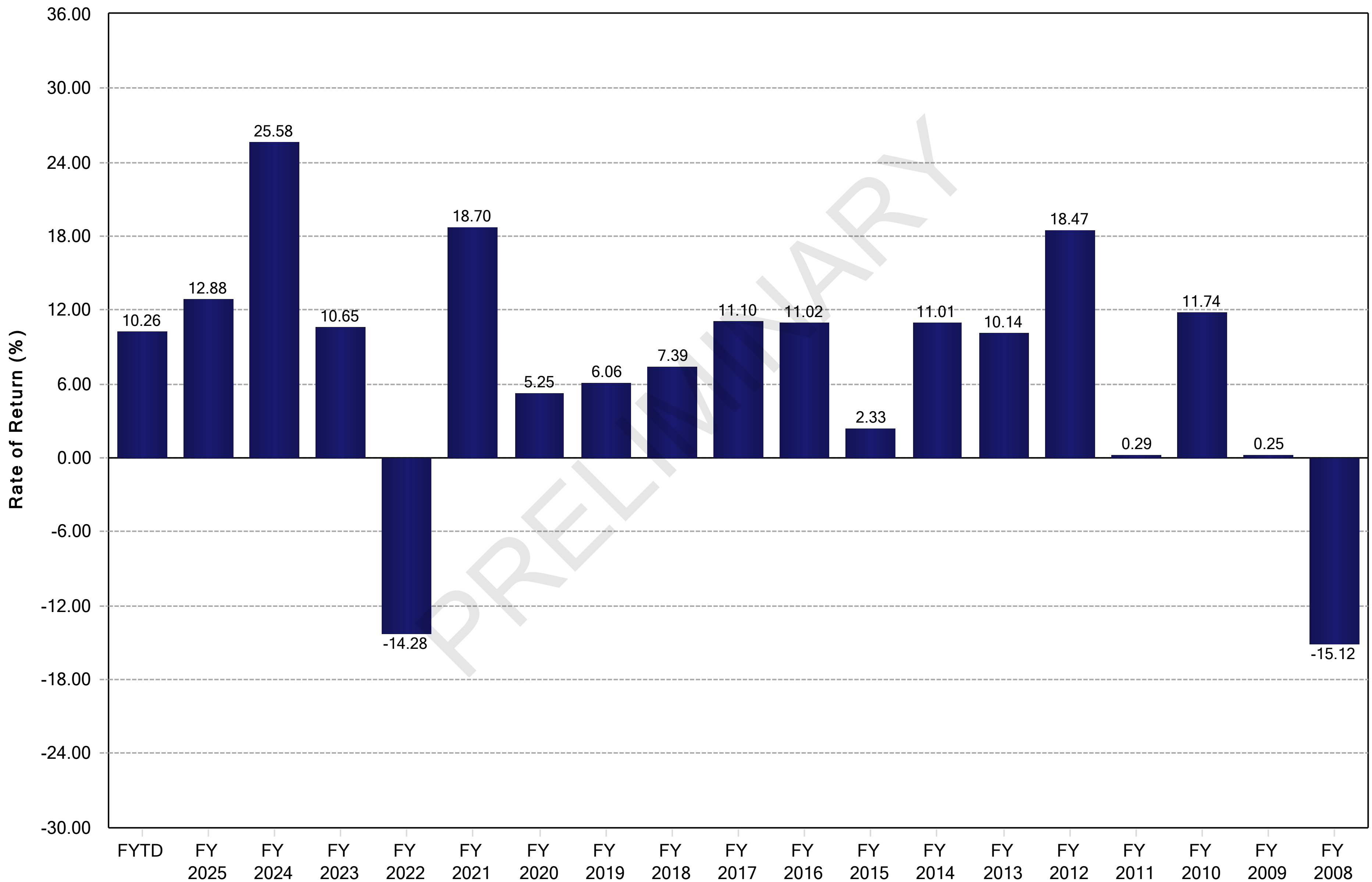
3 Years Risk/Reward



3 Years Statistics

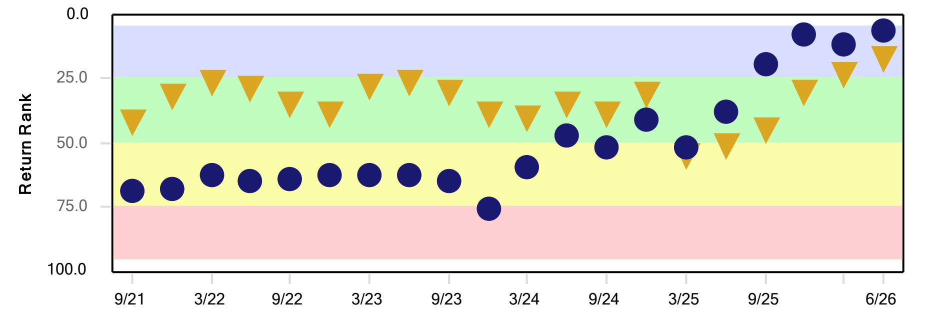
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.84**	**8.70**	**1.08**	**-0.13**
Policy Benchmark	13.91	7.99	1.00	0.00
Russell 1000 Index	20.47	12.66	1.48	-0.25
Russell Midcap Index	16.51	12.42	1.43	-3.02
Russell 2000 Index	18.60	16.98	1.91	-6.83
ML All Conv Ex.144A AQ Index	19.02	9.98	1.01	4.71
MSCI EAFE Index	17.02	12.05	1.26	-0.34
Blmbg. U.S. Aggregate Index	4.16	5.64	0.43	-1.62

Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
June 30, 2026



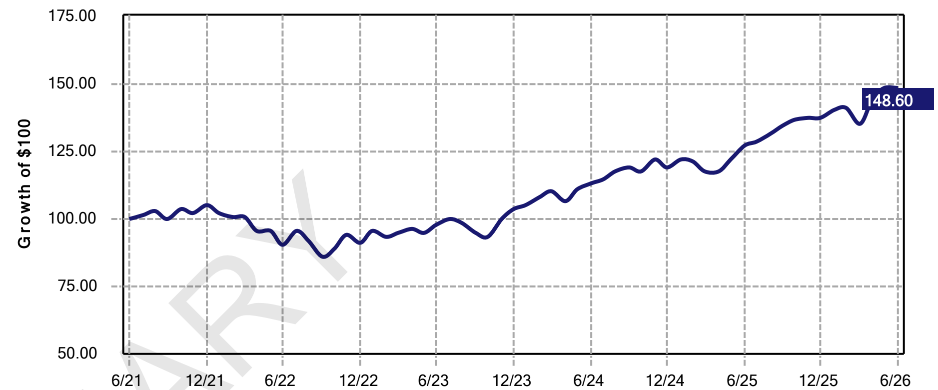
Boynton Beach Police Pension Fund
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

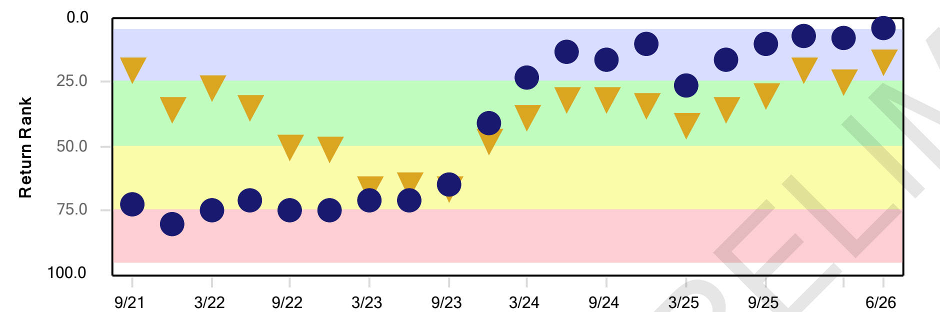


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	3 (15%)	12 (60%)	1 (5%)
▼ Policy Benchmark	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Growth of a Dollar

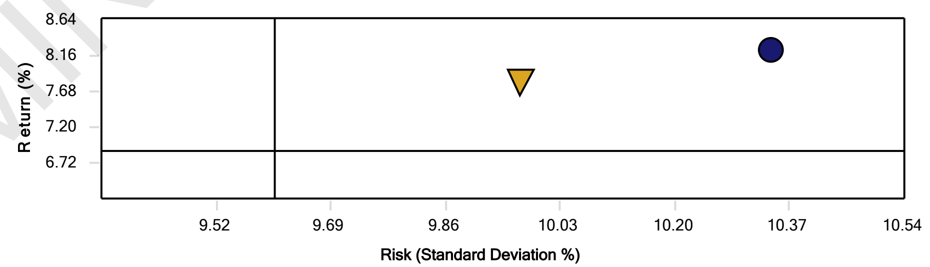


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	2 (10%)	8 (40%)	1 (5%)
▼ Policy Benchmark	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.24	10.34
▼ Policy Benchmark	7.81	9.97
— Median	6.88	9.61

Historical Statistics - 5 Years

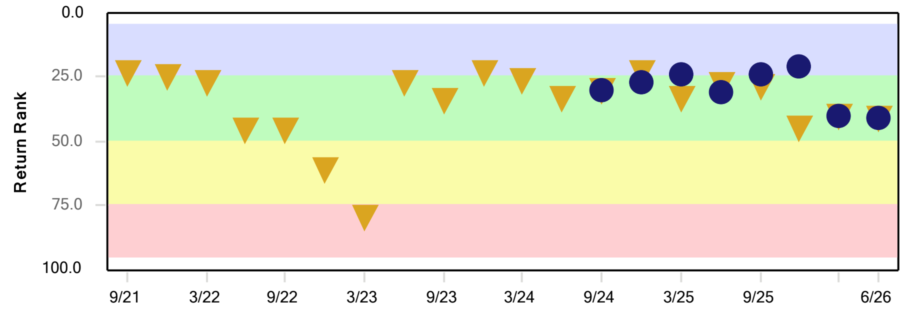
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.24	10.34	0.20	1.03	0.51	105.66	105.55
Policy Benchmark	*7.81*	*9.97*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	14.84	8.70	-0.13	1.08	1.14	128.43	109.06
Policy Benchmark	*13.91*	*7.99*	*0.00*	*1.00*	*1.12*	*100.00*	*100.00*

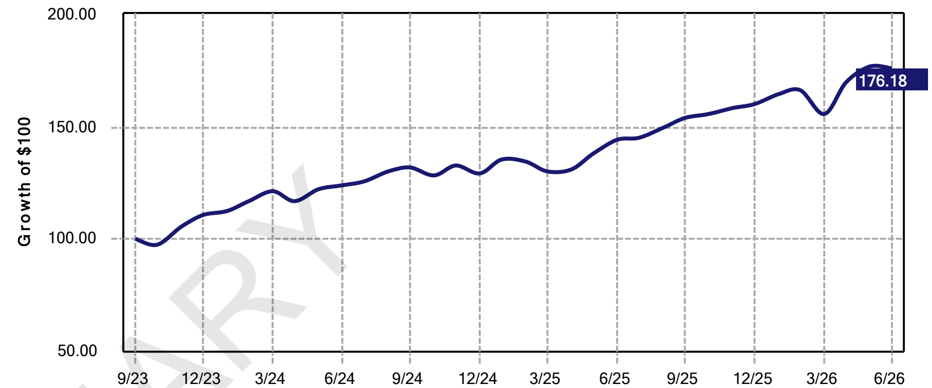
Boynton Beach Police Pension Fund
Russell World Equity Fund (CF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

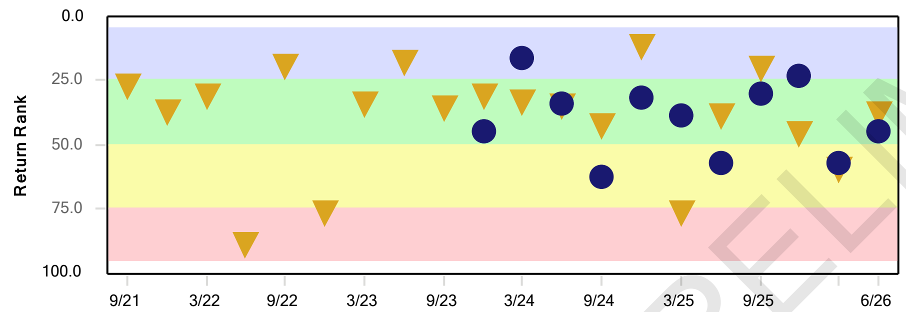


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Russell World Equity Fund (CF)	8	3 (38%)	5 (63%)	0 (0%)	0 (0%)
MSCI World All Cap Index (Net)	20	4 (20%)	14 (70%)	1 (5%)	1 (5%)

Growth of a Dollar

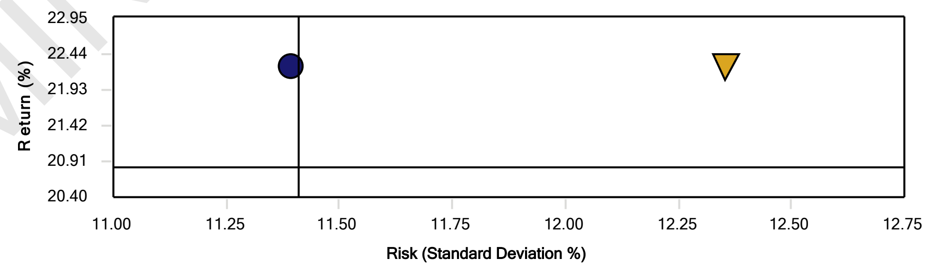


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Russell World Equity Fund (CF)	11	2 (18%)	6 (55%)	3 (27%)	0 (0%)
MSCI World All Cap Index (Net)	20	4 (20%)	12 (60%)	1 (5%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Russell World Equity Fund (CF)	22.26	11.39
MSCI World All Cap Index (Net)	22.28	12.35
Median	20.84	11.41

Historical Statistics - 1 Year

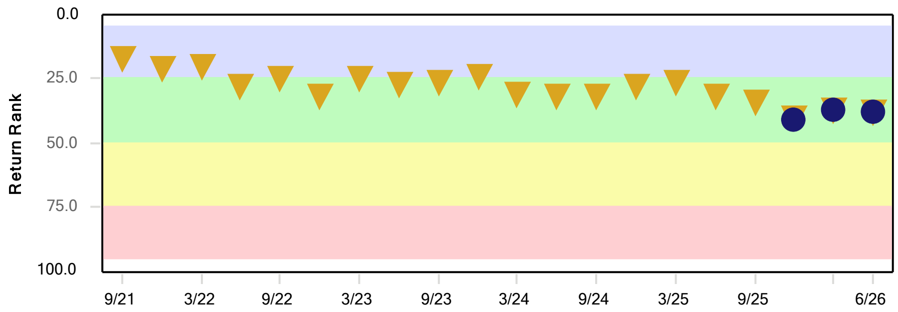
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	22.26	11.65	1.01	0.95	1.48	94.19	98.27
MSCI World All Cap Index (Net)	*22.28*	*12.19*	*0.00*	*1.00*	*1.42*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	13.06	3.89	-0.03	0.95	1.02	75.41	93.69
MSCI World All Cap Index (Net)	*13.87*	*4.09*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

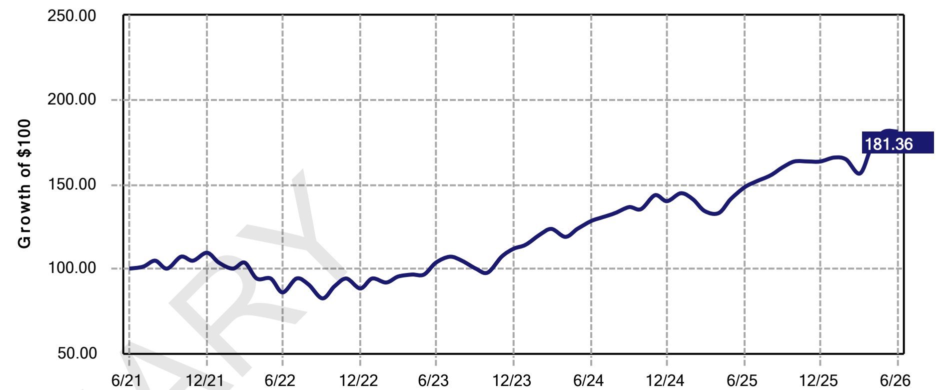
Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

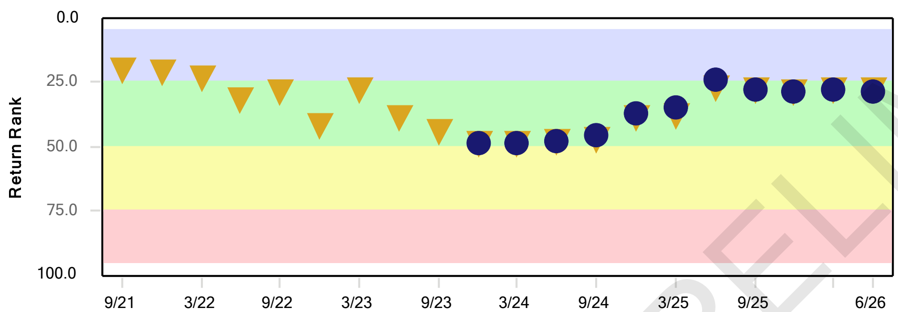


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	3	0 (0%)	3 (100%	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

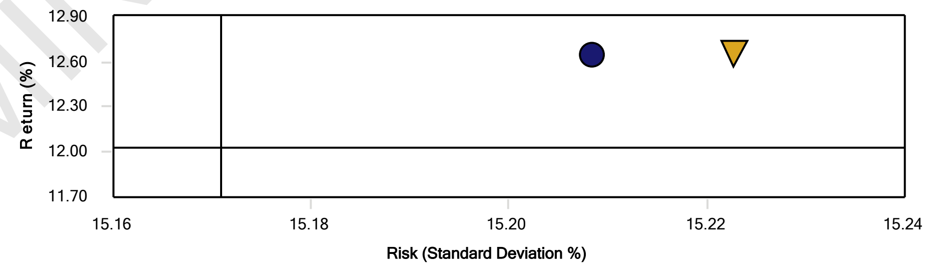


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	11	1 (9%)	10 (91%)	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
● Russell 1000 Index Fund - SR I	12.64	15.21
▼ Russell 1000 Index	12.66	15.22
— Median	12.02	15.17

Historical Statistics - 5 Years

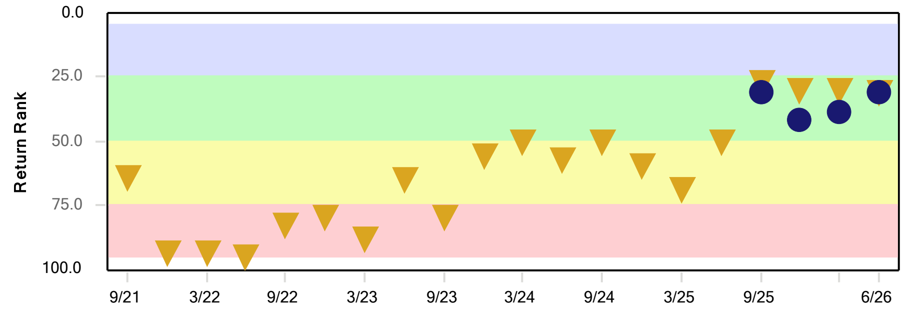
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	12.64	15.83	-0.01	1.00	0.62	99.92	99.91
Russell 1000 Index	*12.66*	*15.84*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	20.45	12.98	0.03	1.00	1.16	99.55	99.79
Russell 1000 Index	*20.47*	*13.01*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

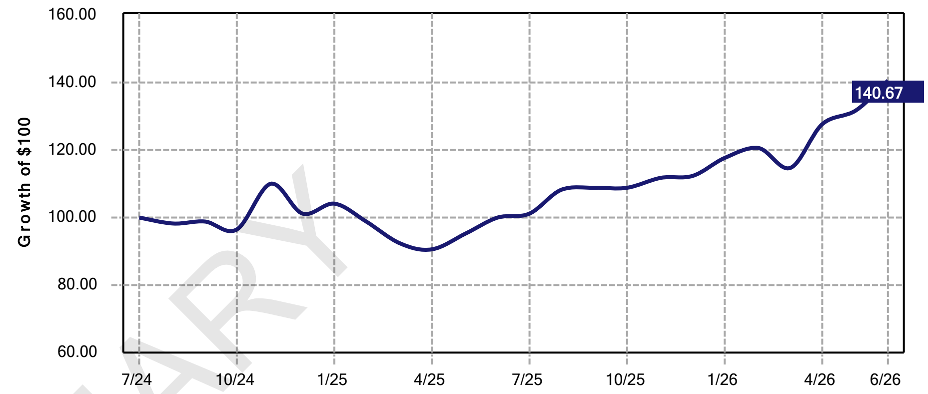
Boynton Beach Police Pension Fund
Russell Small Cap Fund
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

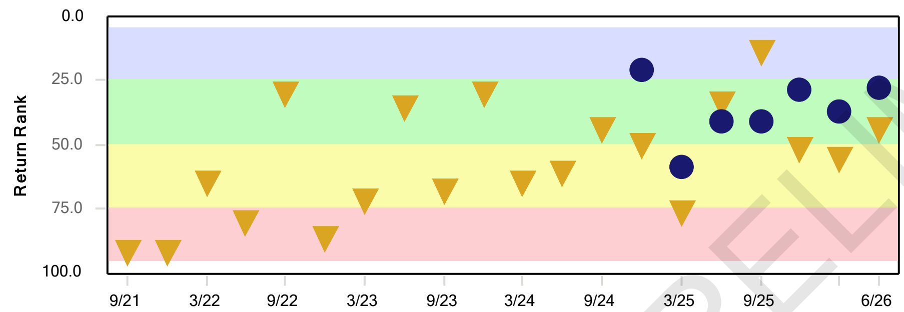


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Small Cap Fund	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
▼ Russell 2000 Index	20	0 (0%)	7 (35%)	6 (30%)	7 (35%)

Growth of a Dollar

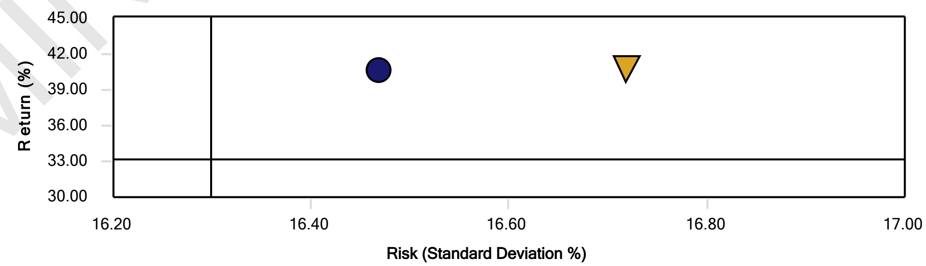


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Small Cap Fund	7	1 (14%)	5 (71%)	1 (14%)	0 (0%)
▼ Russell 2000 Index	20	1 (5%)	7 (35%)	7 (35%)	5 (25%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Russell Small Cap Fund	40.72	16.47
▼ Russell 2000 Index	40.78	16.72
— Median	33.12	16.30

Historical Statistics - 1 Year

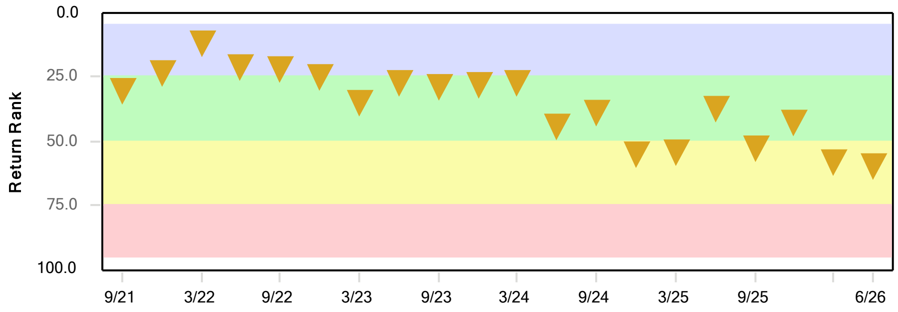
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	40.72	13.57	3.61	0.90	2.34	80.16	97.05
Russell 2000 Index	*40.78*	*14.10*	*0.00*	*1.00*	*2.26*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	22.74	3.13	2.29	0.71	2.18	N/A	105.05
Russell 2000 Index	*21.49*	*3.85*	*0.00*	*1.00*	*1.68*	*N/A*	*100.00*

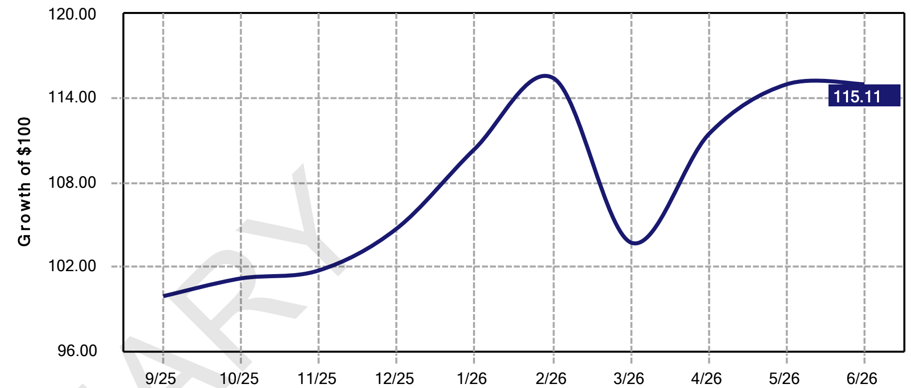
Boynton Beach Police Pension Fund
Russell International Index
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

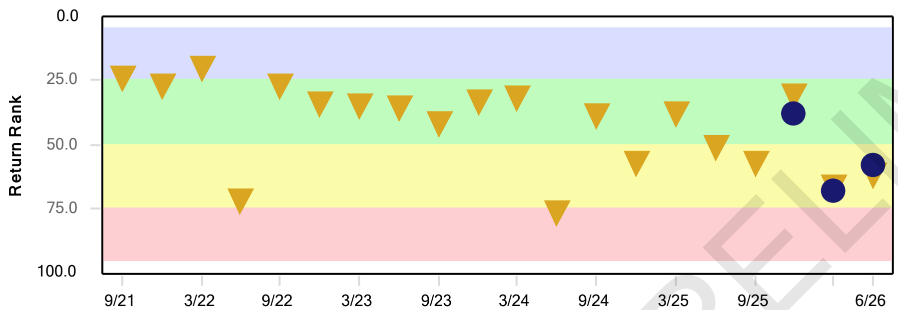


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell International Index	0	0	0	0	0
▼ MSCI World ex U.S. (Net)	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Growth of a Dollar

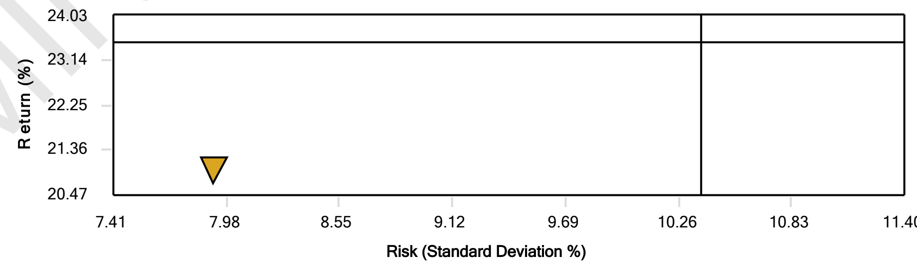


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell International Index	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
▼ MSCI World ex U.S. (Net)	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Russell International Index	N/A	N/A
▼ MSCI World ex U.S. (Net)	20.99	7.91
— Median	23.50	10.37

Historical Statistics - 1 Year

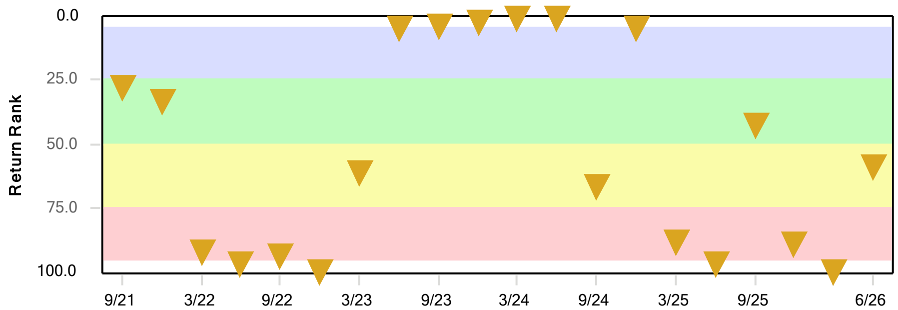
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell International Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex U.S. (Net)	*20.99*	*14.32*	*0.00*	*1.00*	*1.15*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell International Index	10.95	3.07	0.27	0.99	1.07	-26.88	104.51
MSCI World ex U.S. (Net)	*10.22*	*3.11*	*0.00*	*1.00*	*0.98*	*100.00*	*100.00*

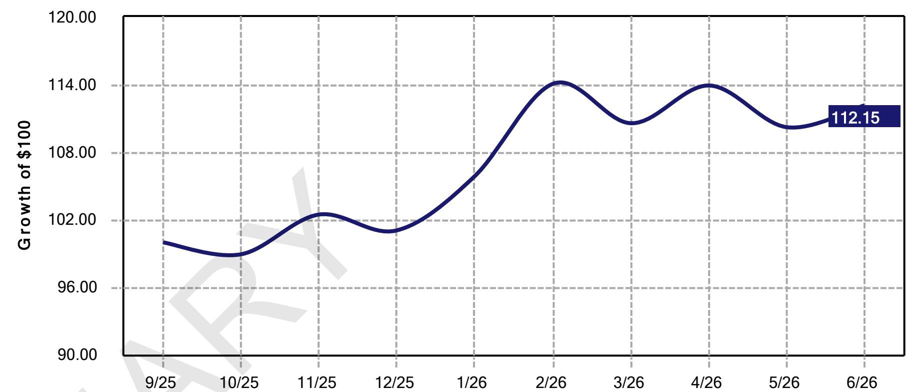
Boynton Beach Police Pension Fund
Russell Global Listed Infrastructure
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

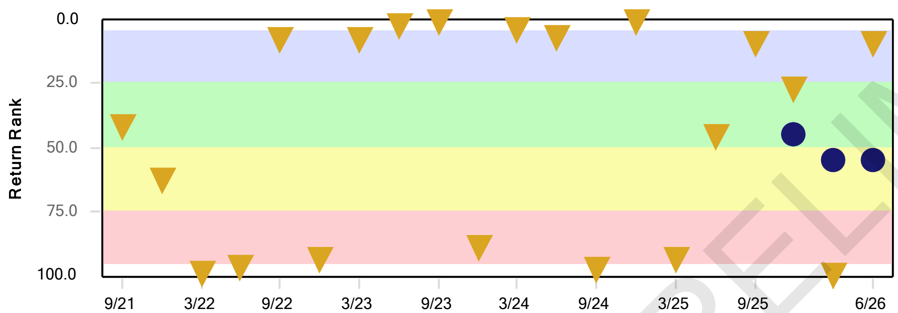


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Global Listed Infrastructure	0	0	0	0	0
▼ Alternate Benchmark	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)

Growth of a Dollar

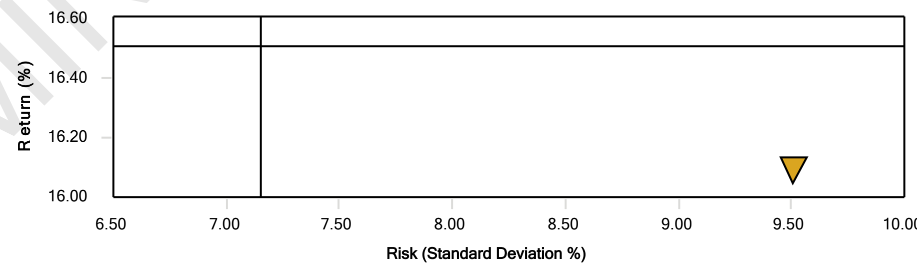


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Global Listed Infrastructure	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
▼ Alternate Benchmark	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Russell Global Listed Infrastructure	N/A	N/A
▼ Alternate Benchmark	16.09	9.51
— Median	16.51	7.15

Historical Statistics - 1 Year

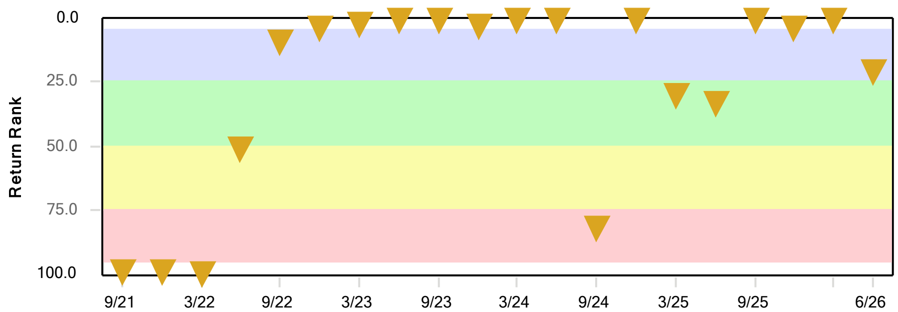
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Listed Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternate Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Listed Infrastructure	1.42	2.76	N/A	N/A	0.08	N/A	N/A
Alternate Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

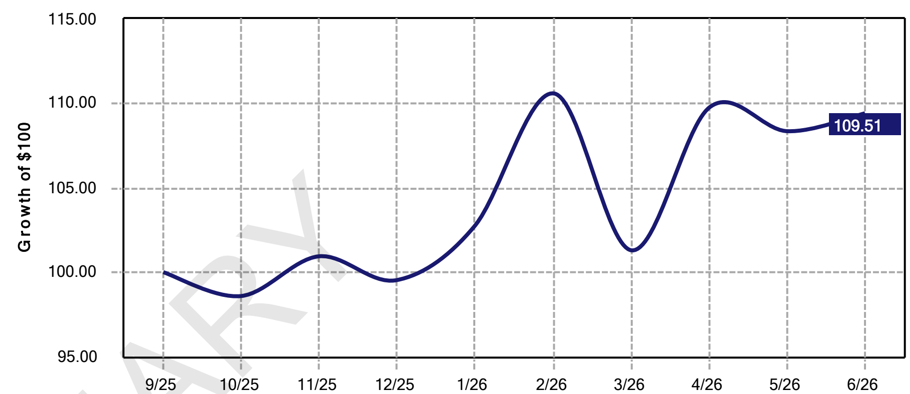
Boynton Beach Police Pension Fund
Russell Global Real Estate Securities
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

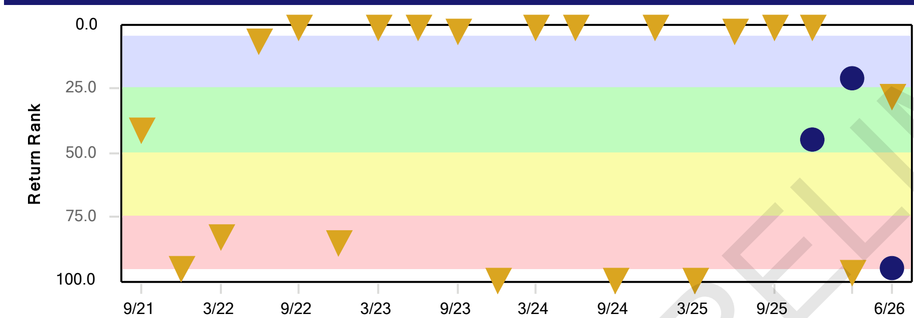


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Global Real Estate Securities	0	0	0	0	0
▼ Alternate Benchmark	20	13 (65%)	2 (10%)	1 (5%)	4 (20%)

Growth of a Dollar

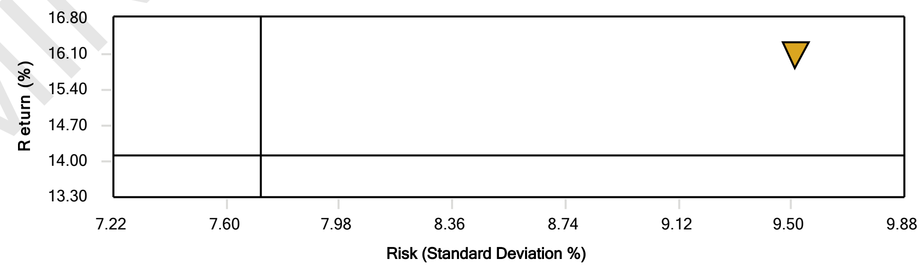


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Global Real Estate Securities	3	1 (33%)	1 (33%)	0 (0%)	1 (33%)
▼ Alternate Benchmark	20	11 (55%)	2 (10%)	0 (0%)	7 (35%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Russell Global Real Estate Securities	N/A	N/A
▼ Alternate Benchmark	16.09	9.51
— Median	14.11	7.71

Historical Statistics - 1 Year

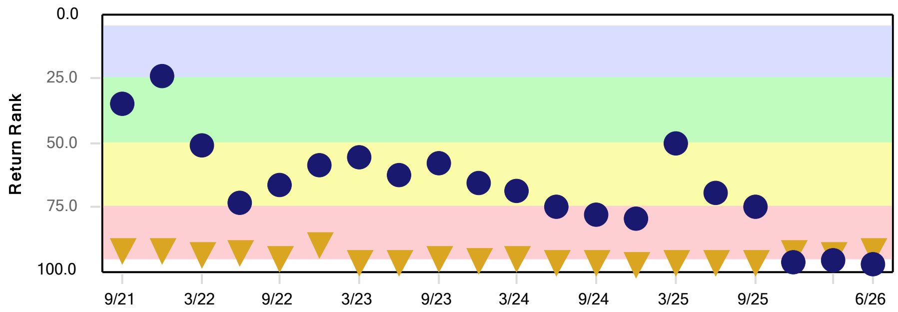
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Real Estate Securities	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternate Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Real Estate Securities	7.99	4.12	N/A	N/A	0.58	N/A	N/A
Alternate Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

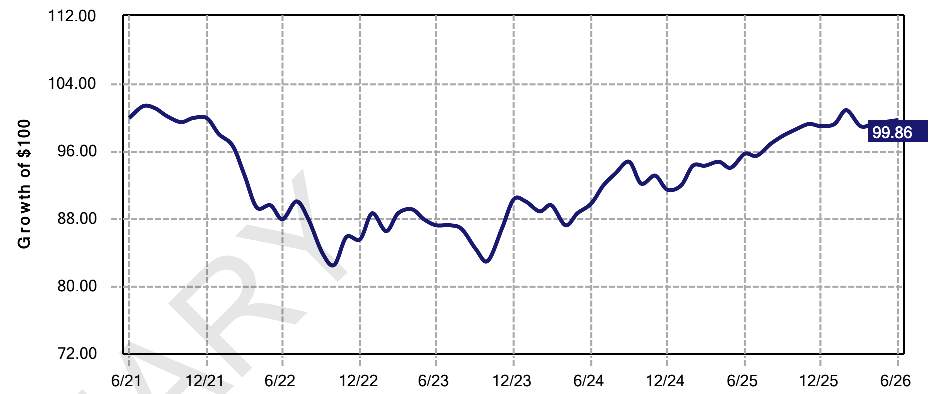
Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

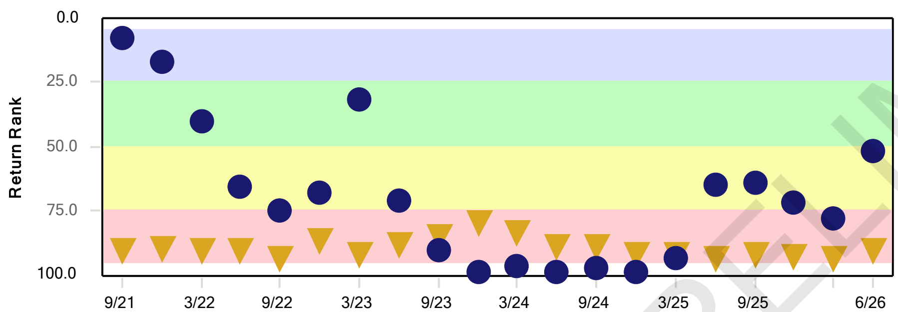


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Manager Bond (CF)	20	1 (5%)	2 (10%)	12 (60%)	5 (25%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Growth of a Dollar

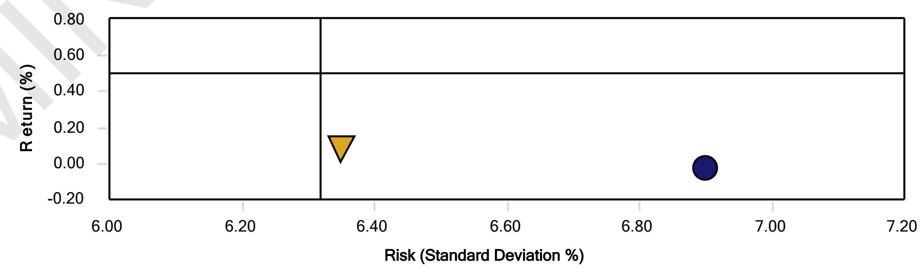


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Manager Bond (CF)	20	2 (10%)	2 (10%)	8 (40%)	8 (40%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Multi-Manager Bond (CF)	-0.03	6.90
▼ Fixed Income Benchmark	0.08	6.35
— Median	0.51	6.32

Historical Statistics - 5 Years

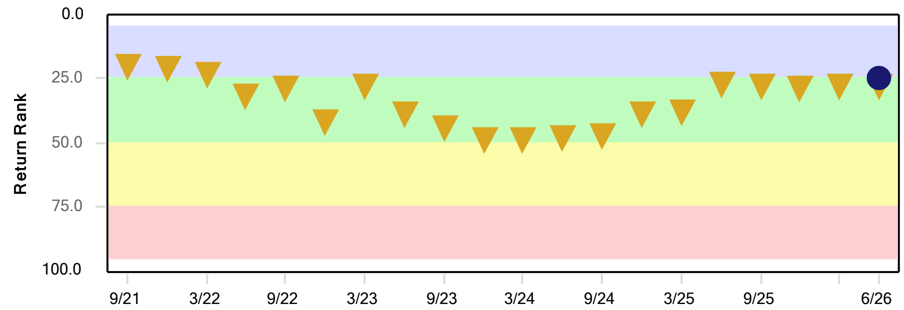
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-0.03	6.74	-0.10	1.06	-0.49	107.81	106.58
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.60	5.72	0.27	1.04	0.02	103.37	106.51
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

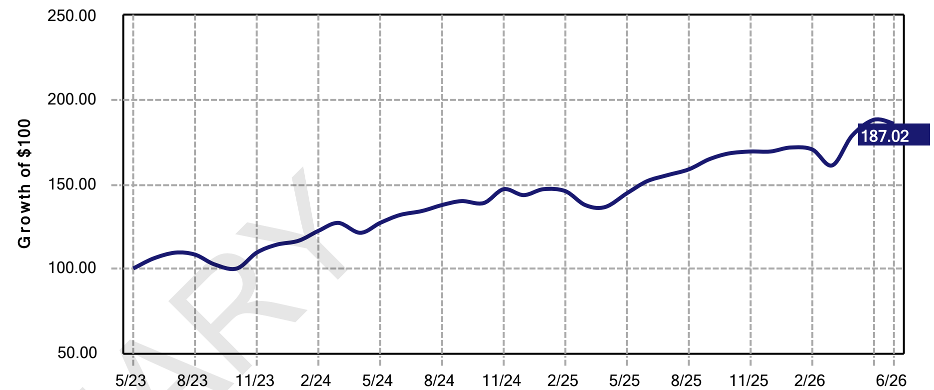
Boynton Beach Police Pension Fund
Fidelity 500 Index Fd (MF)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

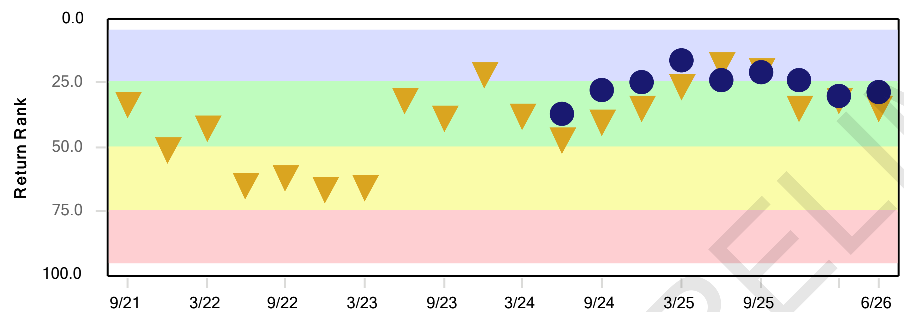


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

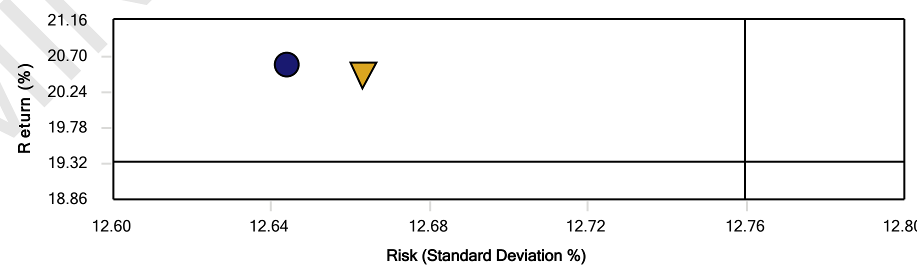


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	9	5 (56%)	4 (44%)	0 (0%)	0 (0%)
Russell 1000 Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Fidelity 500 Index Fd (MF)	20.61	12.64
Russell 1000 Index	20.47	12.66
Median	19.33	12.76

Historical Statistics - 3 Years

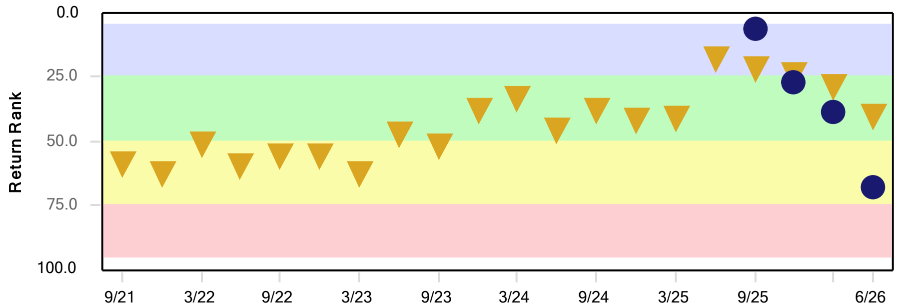
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	20.61	12.87	0.36	0.99	1.18	97.95	99.63
Russell 1000 Index	*20.47*	*13.01*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	22.31	12.53	-0.49	1.04	1.38	111.14	103.63
Russell 1000 Index	*22.01*	*12.06*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

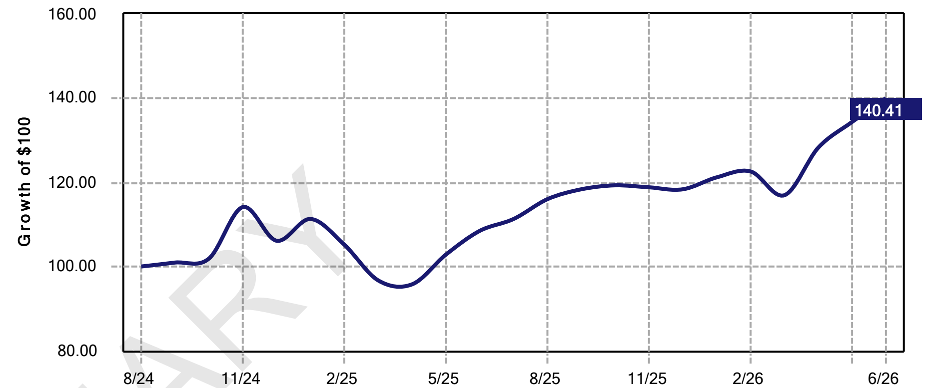
Boynton Beach Police Pension Fund
Vanguard Extended Market (ETF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

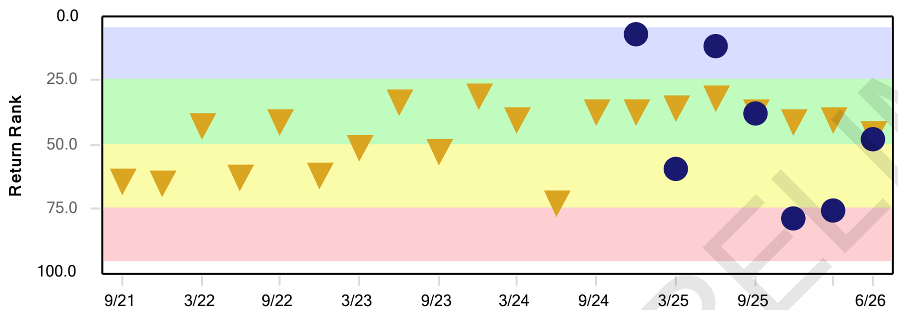


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Extended Market (ETF)	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
▼ Russell 2500 Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Growth of a Dollar

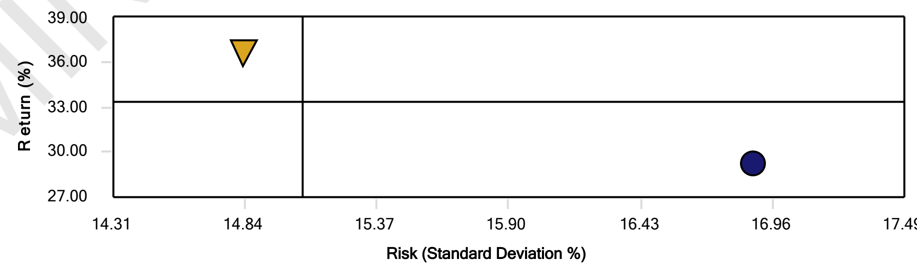


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Extended Market (ETF)	7	2 (29%)	2 (29%)	1 (14%)	2 (29%)
▼ Russell 2500 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard Extended Market (ETF)	29.21	16.88
▼ Russell 2500 Index	36.72	14.83
— Median	33.42	15.07

Historical Statistics - 1 Year

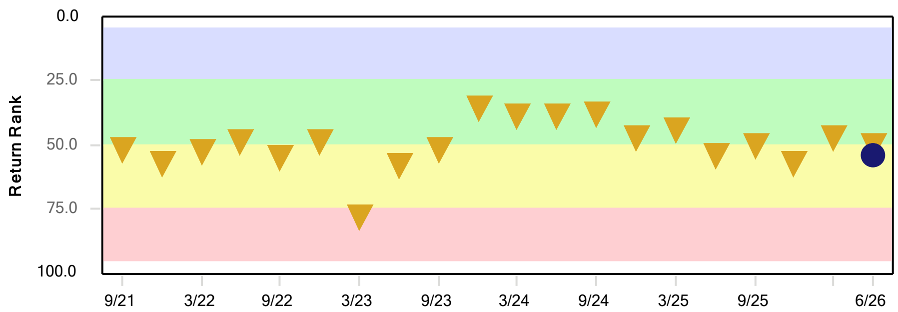
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	29.21	11.64	-1.75	0.87	1.96	89.72	82.86
Russell 2500 Index	*36.72*	*12.75*	*0.00*	*1.00*	*2.25*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	19.91	2.53	1.48	0.75	2.36	N/A	98.01
Russell 2500 Index	*20.26*	*3.37*	*0.00*	*1.00*	*1.81*	*N/A*	*100.00*

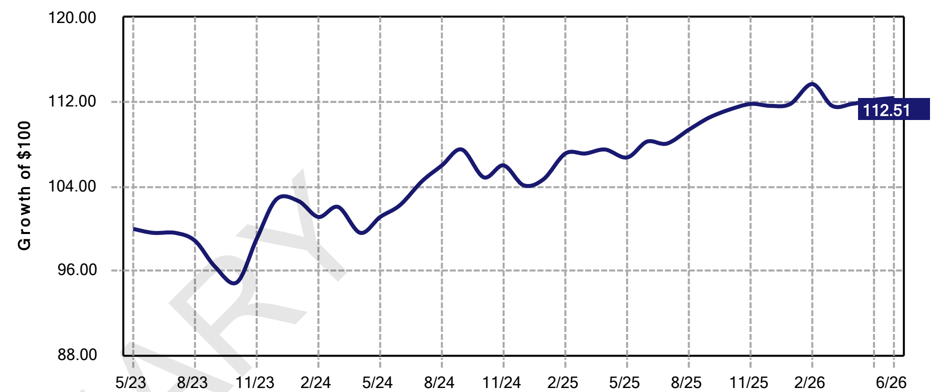
Boynton Beach Police Pension Fund
Fidelity US Bond Index (MF)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

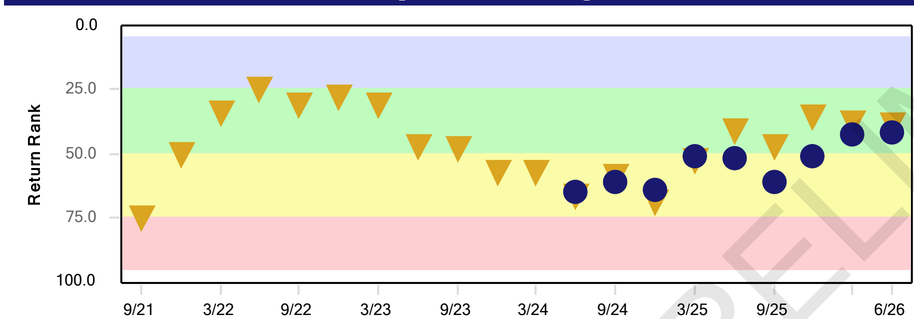


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Index (MF)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Growth of a Dollar

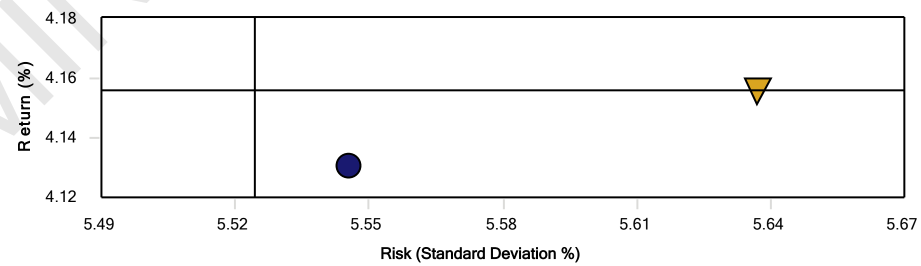


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Index (MF)	9	0 (0%)	2 (22%)	7 (78%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity US Bond Index (MF)	4.13	5.55
▼ Fixed Income Benchmark	4.16	5.64
— Median	4.16	5.52

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	4.13	5.45	0.00	0.99	-0.06	100.05	99.76
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	3.77	2.86	0.01	0.99	-0.01	104.25	101.22
Fixed Income Benchmark	*3.79*	*2.88*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Boynton Beach Police Pension Fund
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.

Boynton Beach Police Pension Fund
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.

Boynton Beach Police Pension Fund
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.

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