

Town of Branford Volunteer Fire Incentive Plan

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

4Q20 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting February 22, 2021.

CONTENTS

- 1 Capital Markets Review**
- 14 Performance Summary**
- 15 Composite Performance**
- 16 Fund Level Attribution Analysis**
- 19 Total Plan Information**
- 20 Asset Allocation vs. Target Policy**
- 21 Asset Allocation History**
- 22 Total Plan Investment Analysis**
- 24 Equity, Fixed Income and High Yield Positions**
- 27 Historical Policy**
- 32 General Disclosures**

Performance Summary

Index Performance as of: 12/31/2020

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	17.21	2.87	2.87	5.89	9.74	10.36	Dow Jones Industrial Avg.	10.73	9.72	9.72	9.90	14.65	12.97
3000	14.68	20.89	20.89	14.49	15.43	13.79	Wilshire 5000 (Full Cap)	14.94	22.18	22.18	14.65	15.57	13.69
3000 Growth	12.41	38.26	38.26	22.50	20.67	16.93	International Equity - Broad Market						
1000 Value	16.25	2.80	2.80	6.07	9.74	10.50	MSCI EAFE	16.05	7.82	7.82	4.28	7.45	5.51
1000	13.69	20.96	20.96	14.82	15.60	14.01	MSCI EM	19.70	18.31	18.31	6.17	12.81	3.63
1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21	MSCI Frontier Markets	11.20	1.43	1.43	0.01	6.25	3.26
Mid Cap Value	20.43	4.96	4.96	5.37	9.73	10.49	MSCI ACWI	14.68	16.25	16.25	10.06	12.26	9.13
Mid Cap	19.91	17.10	17.10	11.61	13.40	12.41	MSCI ACWI Ex USA	17.01	10.65	10.65	4.88	8.93	4.92
Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	MSCI AC Asia Ex Japan	18.60	25.02	25.02	8.15	13.58	6.50
2000 Value	33.36	4.63	4.63	3.72	9.65	8.66	International Equity - Country						
2000	31.37	19.96	19.96	10.25	13.26	11.20	MSCI Brazil	37.00	-19.02	-19.02	0.59	16.00	-3.58
2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48	MSCI BRIC	15.26	17.65	17.65	7.75	14.73	3.60
Standard & Poors							MSCI China	11.20	29.49	29.49	9.05	15.05	7.61
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88	MSCI Europe	15.61	5.38	5.38	3.55	6.78	5.32
Consumer Disc	8.04	33.30	33.30	19.81	17.53	17.68	MSCI India	21.04	15.55	15.55	4.84	9.52	3.38
Consumer Staples	6.35	10.75	10.75	8.99	9.14	11.79	MSCI Japan	15.26	14.48	14.48	6.06	8.65	6.50
Energy	27.77	-33.68	-33.68	-15.31	-5.20	-2.67	MSCI EM Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44
Financials	23.22	-1.69	-1.69	4.15	11.13	10.79	MSCI Russia	21.60	-12.48	-12.48	9.57	16.46	1.01
Health Care	8.03	13.45	13.45	13.43	11.63	15.88							
Industrials	15.68	11.06	11.06	7.60	12.38	11.96							
Information Technology	11.81	43.89	43.89	29.19	27.79	20.68							
Materials	14.47	20.73	20.73	8.66	13.14	9.00							
Real Estate	4.94	-2.17	-2.17	7.26	7.18	10.08							
Telecom Services	13.82	23.61	23.61	12.79	11.84	10.07							
Utilities	6.54	0.48	0.48	9.74	11.50	11.27							

Source: Morningstar

Performance Summary

Index Performance as of: 12/31/2020

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84	Barclays Municipal	1.82	5.21	5.21	4.64	3.91	4.63
Barclays US Aggregate 1-3 Yr	0.22	3.08	3.08	2.90	2.17	1.60	Barclays Municipal 3 Yr	0.33	2.97	2.97	2.80	2.00	1.90
Barclays US Aggregate 3-5 Yr	0.36	5.40	5.40	4.27	3.30	2.91	Barclays Municipal 5 Yr	0.77	4.29	4.29	3.80	2.81	3.03
Barclays US Aggregate 5-7 Yr	0.57	7.92	7.92	5.33	4.09	3.66	Barclays Municipal 7 Yr	1.27	5.11	5.11	4.48	3.47	3.97
BofAML 3-Month T-Bill	0.03	0.67	0.67	1.61	1.20	0.64	Barclays HY Muni	4.51	4.89	4.89	6.74	6.56	6.86
Barclays U.S. Gov't	-0.79	7.94	7.94	5.17	3.76	3.26	Alternative Investments						
Barclays U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40	Alerian MLP	32.45	-28.69	-28.69	-12.69	-5.95	-2.31
Barclays High Yield Corp.	6.45	7.11	7.11	6.24	8.59	6.80	Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Barclays TIPS	1.62	10.99	10.99	5.92	5.08	3.81	FTSE NAREIT Equity REIT	11.57	-8.00	-8.00	3.40	4.77	8.31
Barclays Global Aggregate	5.09	10.11	10.11	4.23	4.89	1.99	S&P Global Natural Res.	21.92	0.68	0.68	1.05	10.85	0.63
Barclays Gbl Agg Ex USD	3.28	9.20	9.20	4.85	4.79	2.83	S&P N. Amer Natural Res.	18.93	-19.01	-19.01	-9.06	-0.08	-2.83
JPM EMBI Global Div	5.49	5.88	5.88	4.94	6.84	5.97							

Source: Morningstar

Performance Drivers

1. The economic recovery slows, but multiple COVID-19 vaccines have been approved.

- Following a strong economic rebound during the summer, the global economy slowed during the fourth quarter, as pandemic-related restrictions gradually returned to most major regions. However, the restrictions have been more targeted and the economic impact has not been as severe as in early 2020
- The approval and distribution of multiple COVID-19 vaccines helped investors to look past the slowing recovery toward a potential rebound in activity later in 2021. This helped to drive strong gains for equities and other risk assets.
- **GYL View:** The approval of vaccines gives us greater confidence in a rebound in 2021, although our base case remains that global GDP will not fully recovery to pre-COVID-19 levels until late 2021. The composition of global growth across countries and sectors is likely to be uneven from here.

2. Monetary and fiscal policy remain highly accommodative

- In the US, Congress reached agreement on a new \$900 billion stimulus package, providing aid to individuals and businesses, following the expiration of many provisions of the CARES Act.
- The Federal Reserve committed to maintaining its bond buying program until the economy reaches full employment. The Fed also kept short-term borrowing rates near zero and has indicated that it expects to keep rates near zero until at least 2023.
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.
- **GYL View:** Fiscal and monetary measures have been an important tool in cushioning the blow to households and businesses, helping to provide a bridge to widespread vaccine distribution.

3. Political risk appears likely to decline in 2021

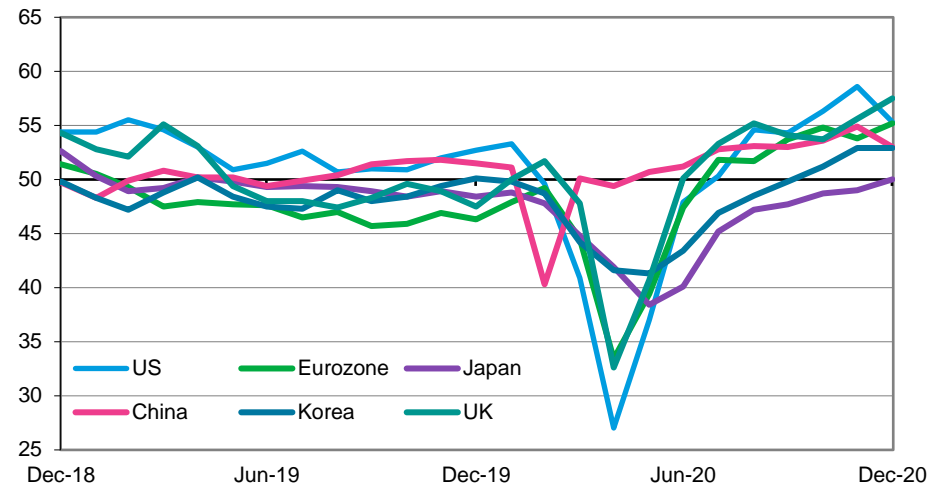
- In the US, the Democratic sweep suggests that additional fiscal support is likely in 2021. However, a very narrow majority in the Senate should limit the size of any fiscal packages and reduce the likelihood of tax increases.
- The UK and EU reached agreement on a Brexit deal. While certain details still need to be negotiated, the agreement avoids what could have been a disruptive 'no deal' scenario.
- Tensions between the US and China are likely to remain elevated, even with a new incoming US administration.
- **GYL View:** While we expect political risks to diminish somewhat in 2021, unexpected developments could lead to volatility and downside risk.

Economic Fundamentals

Recovery Slowing, but Vaccines Bring Optimism for 2021

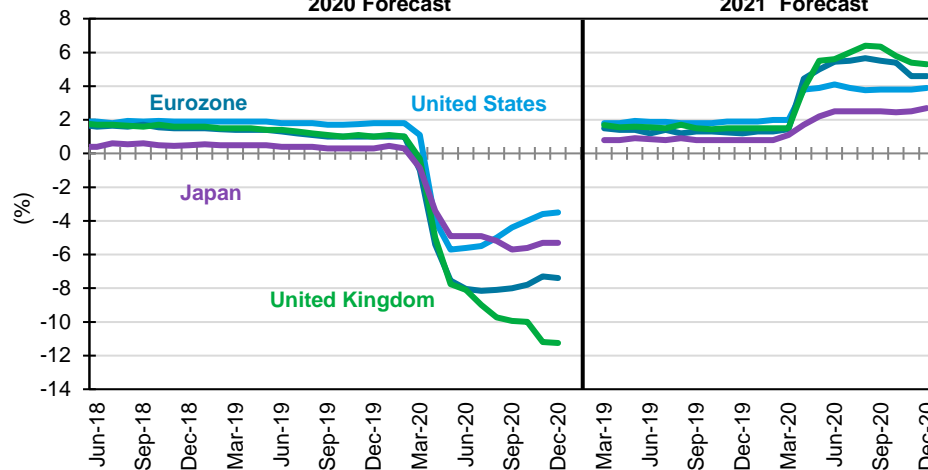
- COVID outbreaks across the US, UK, and Europe are likely to weigh on economic activity in the near-term. Vaccine distribution should lead to a strong recovery later in 2021.
- Monetary policy remains extremely accommodative. In the US, Congress approved a new \$900B (4.3% of GDP) stimulus package following expiration of parts of the CARES Act.
- The US unemployment Rate (U-3)¹ has fallen to 6.7% after peaking at 14.7% in April². However, labor force participation rates have trended lower as well.
- Manufacturing PMI's suggest a continued expansion moving into 2021, although momentum has slowed with new COVID restrictions in place.

Markit Manufacturing PMIs



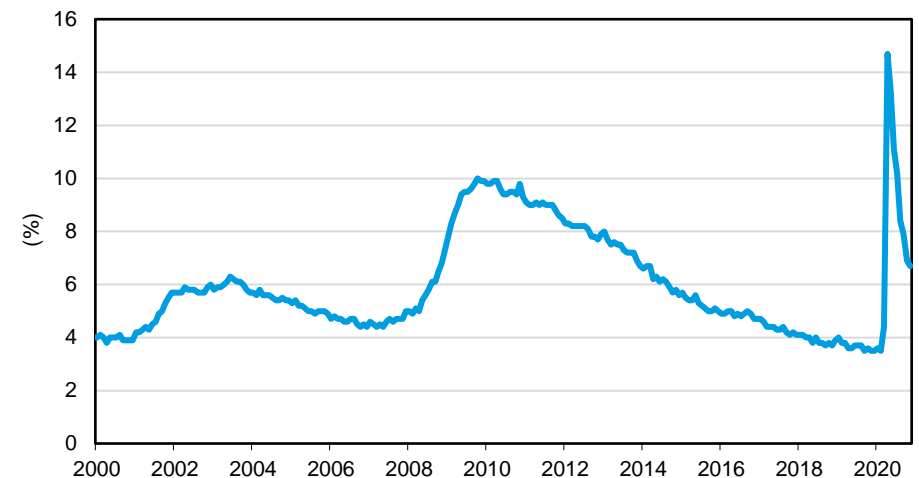
Source: Bloomberg; as of 12/31/20

Consensus GDP Growth Forecasts
2020 Forecast 2021 Forecast



Source: Bloomberg; as of 12/31/20

US Unemployment Rate (U-3)¹



Source: Bureau of Labor Statistics; as of 11/30/20

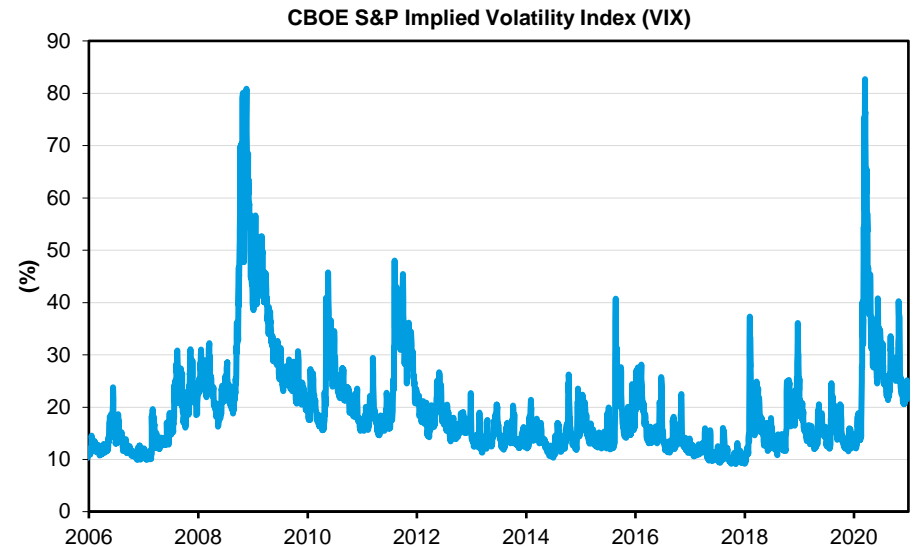
¹ The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 11/30/20

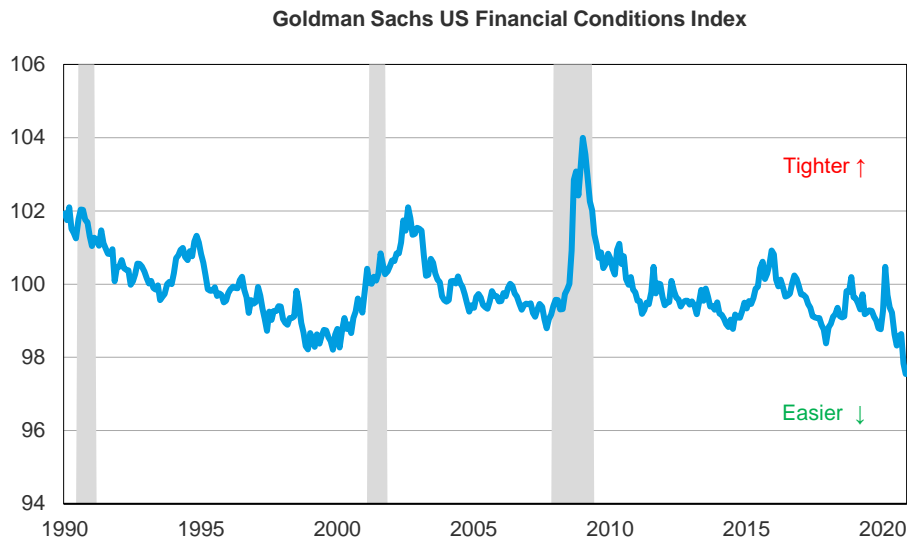
Risk Factors

Financial Conditions Remain Easy

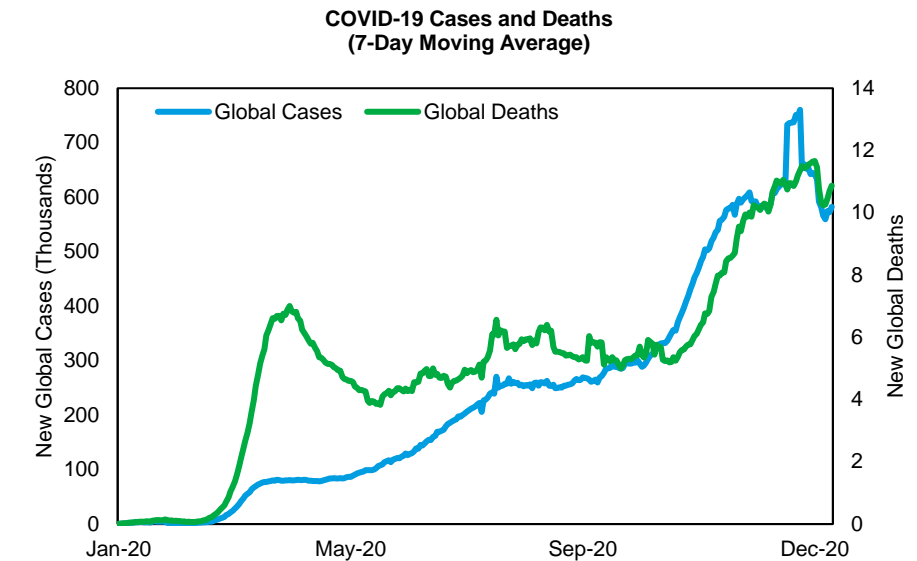
- Financial conditions continued to improve in Q4, as credit spreads for both investment grade and high yield corporate bonds moved lower.
- The VIX index declined from 26 to 23 during the quarter. The index rose as high as 40 in late-October, but remained well below its peak of just over 80 during Q1¹.
- The increase in COVID-19 cases and hospitalizations has led to new restrictions across many regions. However, the economic impact has not been as severe as in early 2020, and vaccine roll-outs offer the potential for a strong recovery later in the year.



Source: Bloomberg; as of 12/31/20



Source: Bloomberg; as of 12/31/20

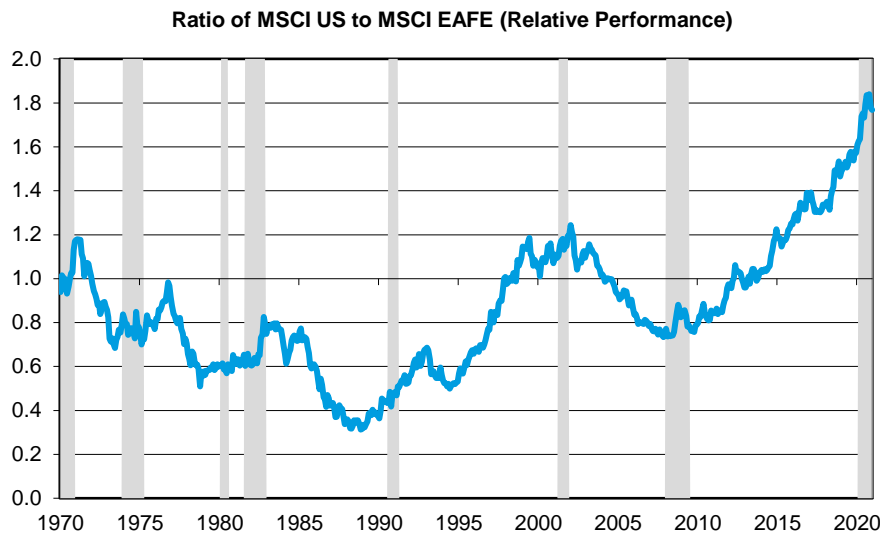


Source: Bloomberg; as of 12/31/20

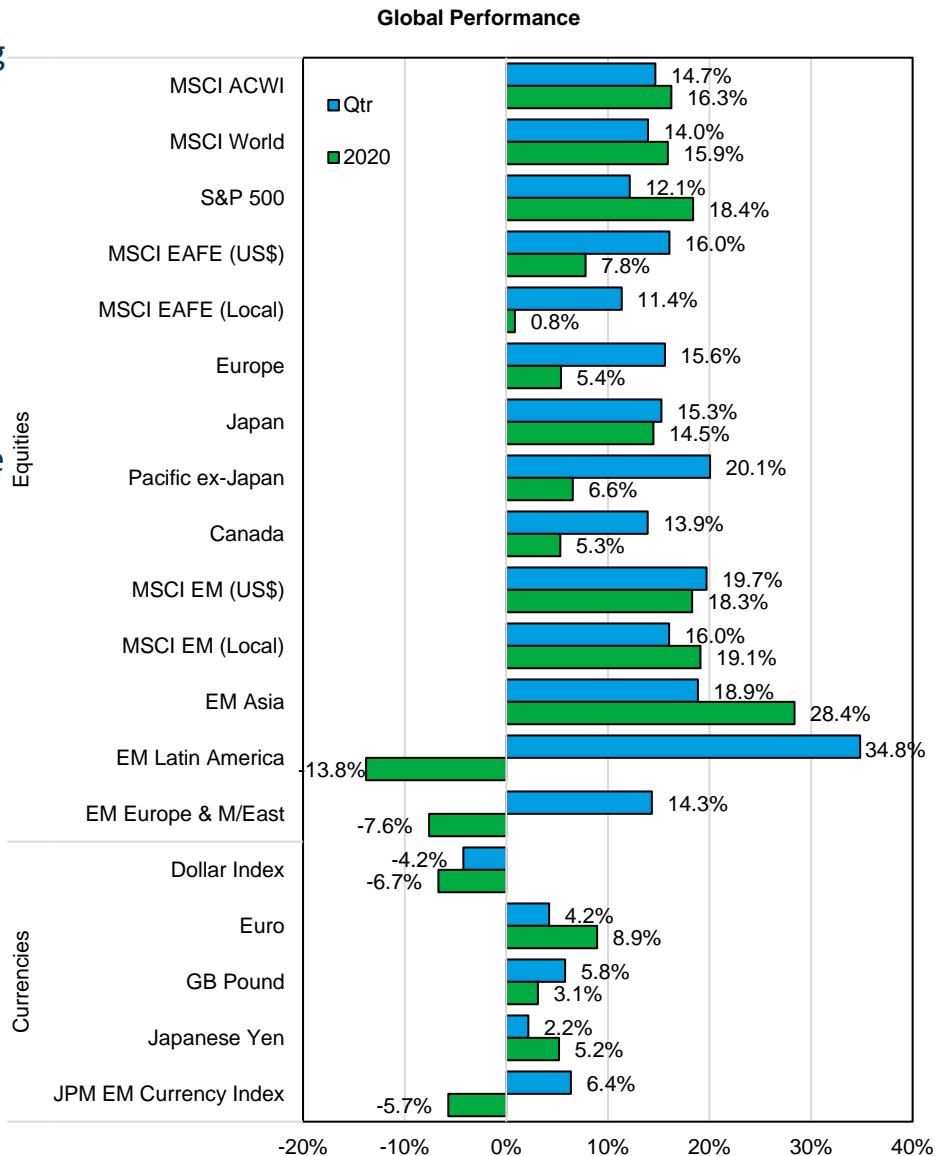
Regional Equity Returns

Global Equities Rally on Vaccine Announcements

- Global equities extended their rebound during Q4, with the MSCI ACWI index gaining 14.7% for the quarter and finishing the year with a 16.3% gain.
- The S&P 500 returned 12.1% during the quarter, lagging most other developed markets. Year-to-date, the S&P 500 returned 18.4%.
- International developed stocks rose 16.0% in Q4 and 7.8% during 2020. A weaker dollar added 460 bps to US\$ returns during the quarter.
- Emerging market equities rose 19.7% in Q4 and finished the year up 18.3%. Asian emerging markets drove the gains for 2020, returning 28.4%.



Source: Datastream; as of 12/31/20



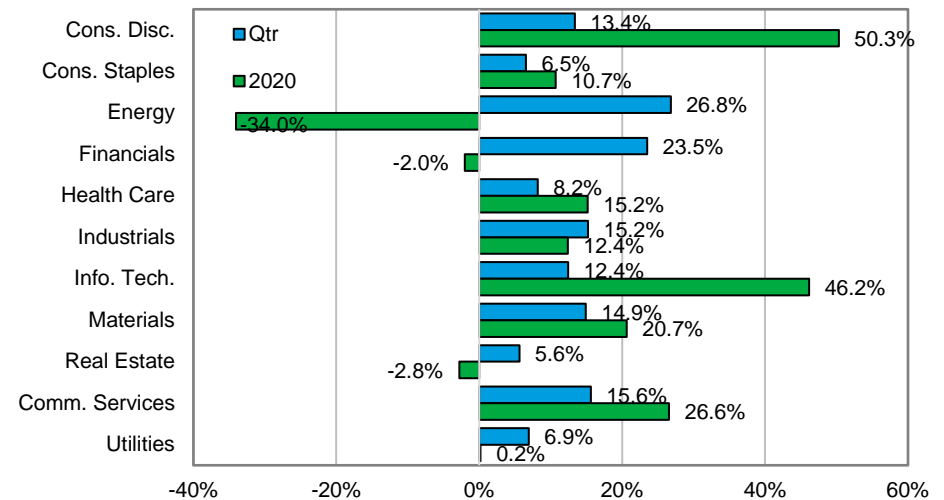
Source: Bloomberg, Datastream; as of 12/31/20

US Equity Factor and Sector Returns

Small-Cap Stocks Finished the Year Strong

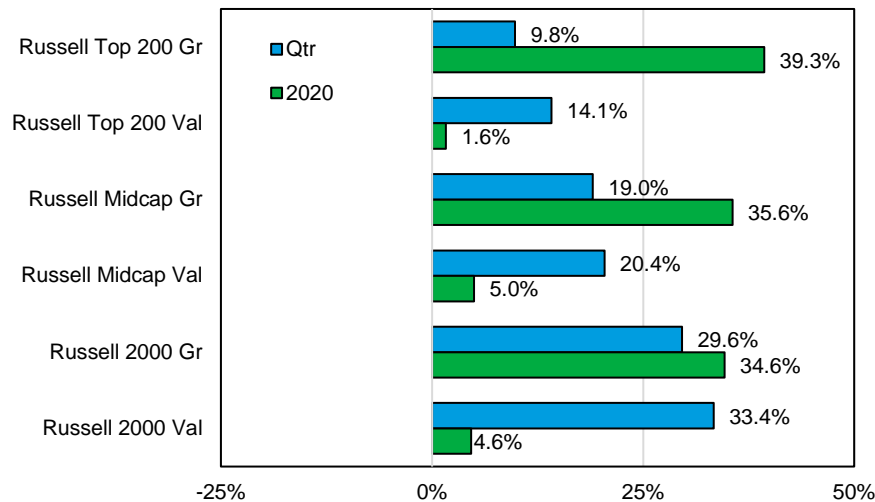
- Value outperformed growth across the size spectrum during Q4, and small-caps outperformed large-caps. However, for the calendar year growth outperformed value by over 35 percentage points (Russell 3000). Small-caps modestly outperformed large-caps during 2020.
- The size and value factors outperformed in Q4, while minimum volatility, momentum and quality lagged. Momentum was the best performing factor over the calendar year, while value and minimum volatility struggled. The energy and financials sectors posted the best results for the quarter, while consumer discretionary and technology stocks delivered the best results in 2020. Energy was the worst performing sector for 2020.

MSCI USA Sector Returns



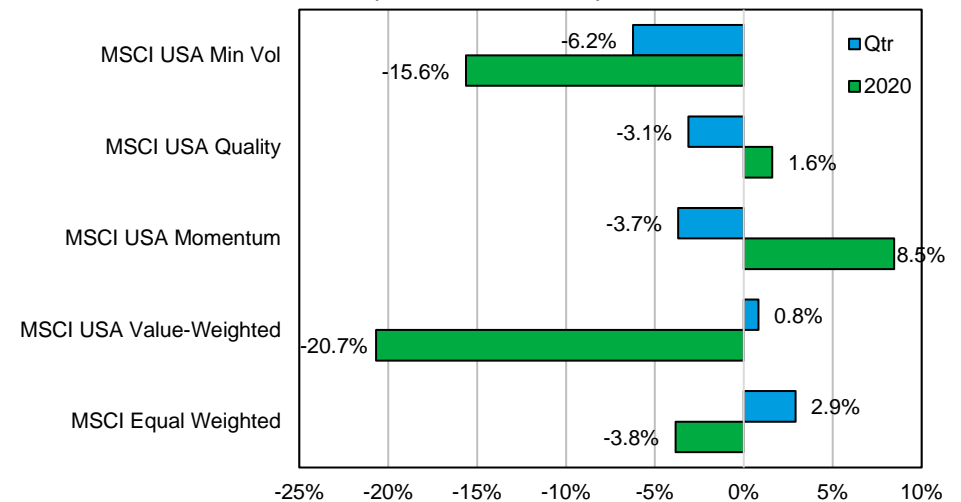
Source: Bloomberg; as of 12/31/20

US Style Performance



Source: Datastream; as of 12/31/20

Relative Factor Performance (Relative to MSCI USA)

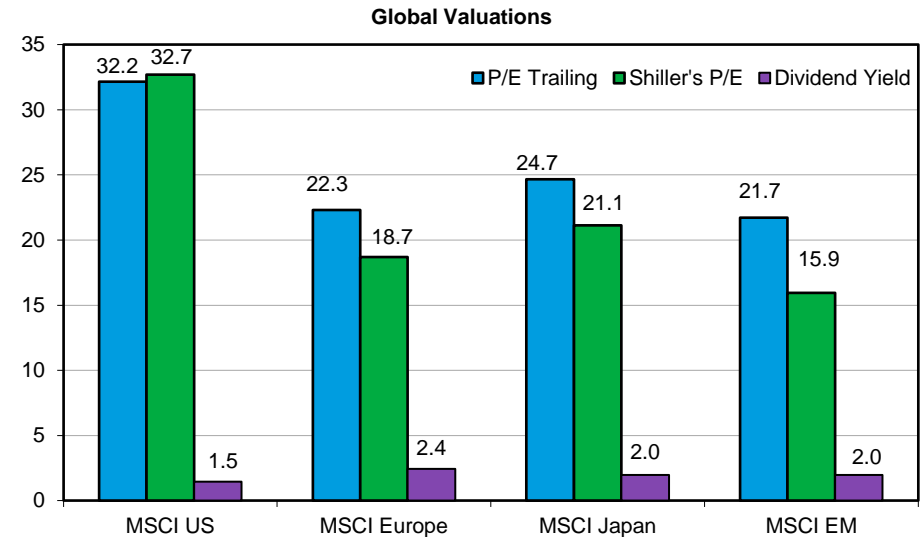


Source: MSCI; as of 12/31/20

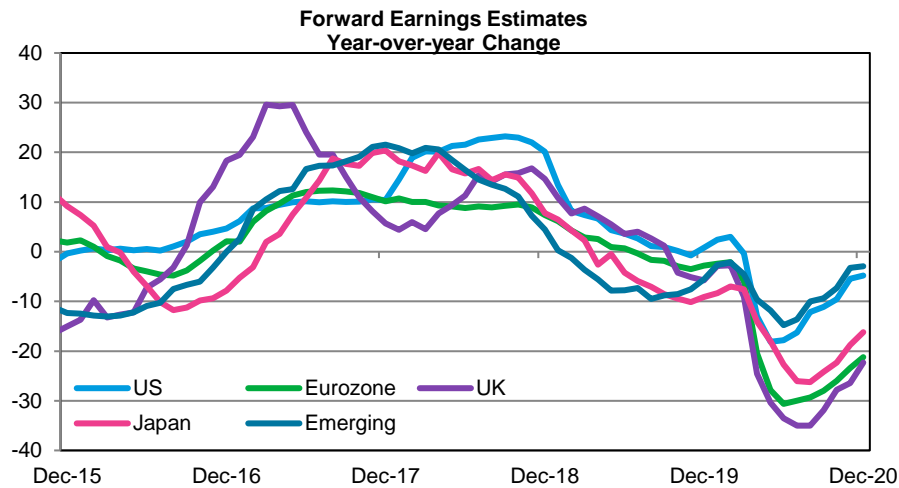
Equity Fundamentals

Valuations Above 2019 Levels

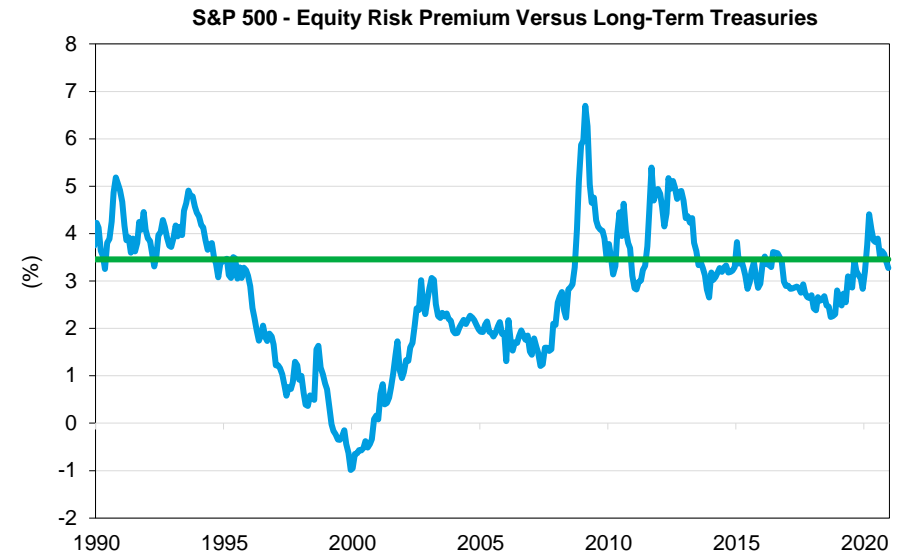
- The ongoing rally has pushed equity valuations beyond their 2019 highs. The trailing P/E ratio on the MSCI US Index rose from 28.4 to 32.1¹. We estimate that the equity risk premium over long-term Treasuries fell 35 bps to 3.3%² due to rising equity valuations.
- International developed stocks remain more reasonably valued, with the potential for macro improvement if the cyclical recovery gains steam.
- Emerging market valuations are more attractive. Emerging economies should benefit from an improvement in the global economy, as well as reduced trade and geopolitical risks due to a weakening US dollar and the Biden administration's more predictable trade approach.



Source: Bloomberg, Datastream, Mercer; as of 12/31/20



Source: Datastream; as of 12/31/20



Source: Bloomberg, Datastream, Mercer; as of 12/31/20

¹ Source: Datastream; as of 12/31/20

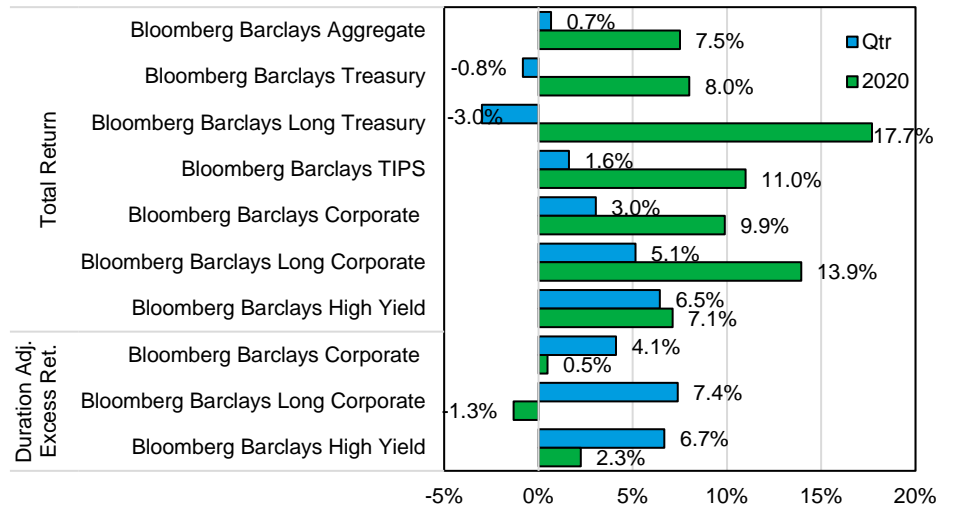
² Source: MSCI, Datastream, Mercer; as of 12/31/20

Interest Rates and Fixed Income

Credit Spreads Continued to Contract

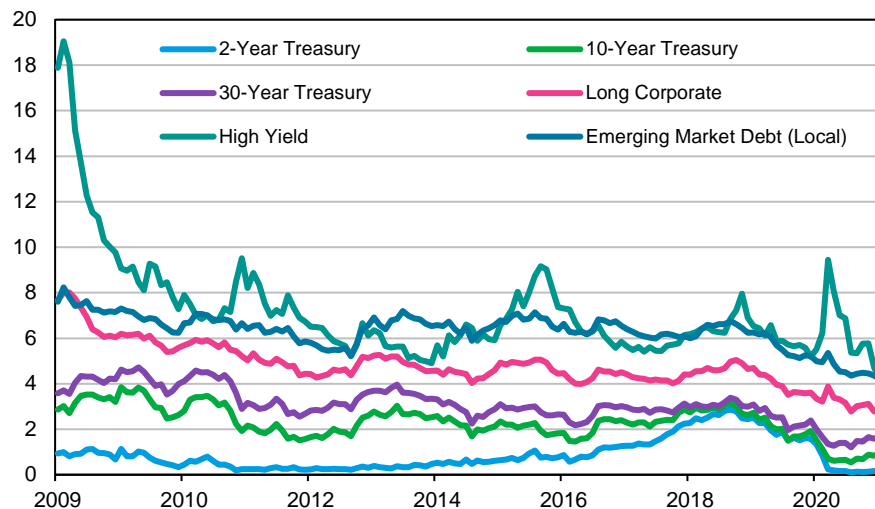
- The Bloomberg Barclays Aggregate returned 0.7% during Q4 with corporate bonds outperforming Treasuries. The yield curve steepened during the quarter, with 3-month yields basically flat, while 10- and 30-year yields rose by 24 bps and 19 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 40 bps during the quarter to 1.0%, which is roughly 30 bps below the long-term median level².
- High yield bonds gained 6.5% during the quarter, as credit spreads fell by 160 bps to 3.6%, over a percentage point below the long-term median level of 4.7%³. Local currency EMD gained 9.6% during Q4.

Fixed Income Performance



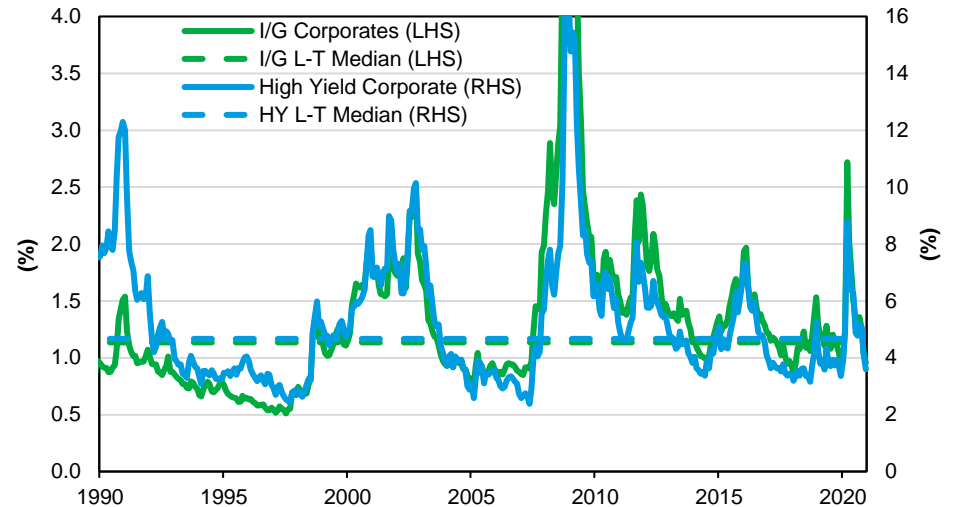
Source: Bloomberg, Datastream; as of 12/31/20

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/20

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/20

¹ Source: Federal Reserve; as of 12/31/20

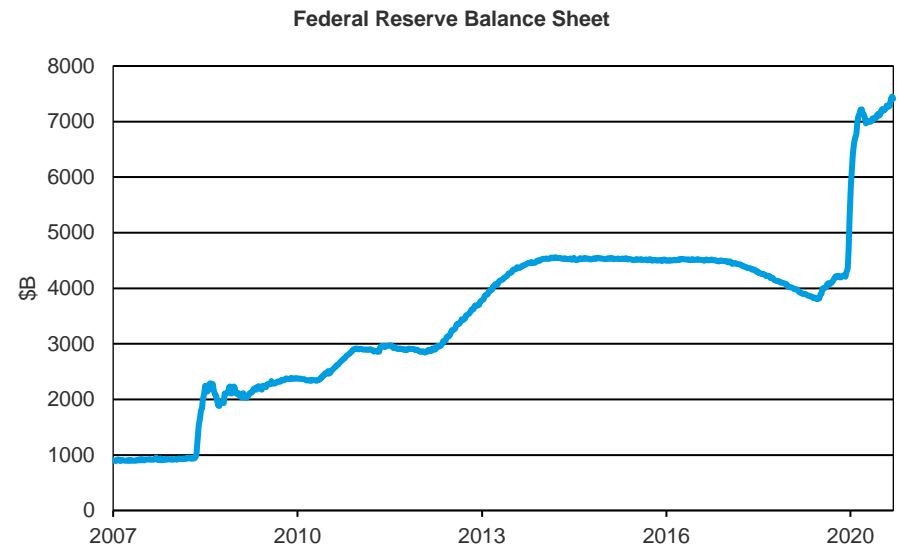
² Source: Bloomberg, Mercer; as of 12/31/20

³ Source: Bloomberg, Mercer; as of 12/31/20

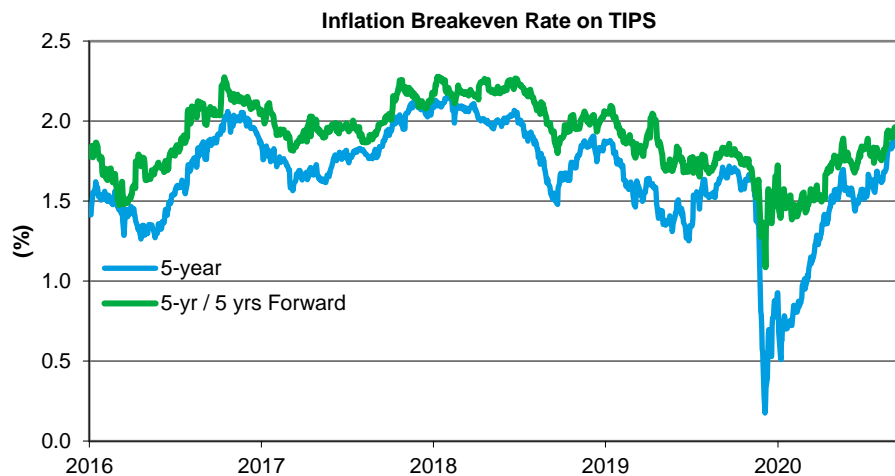
Monetary Policy

Monetary Policy Remains Highly Accommodative

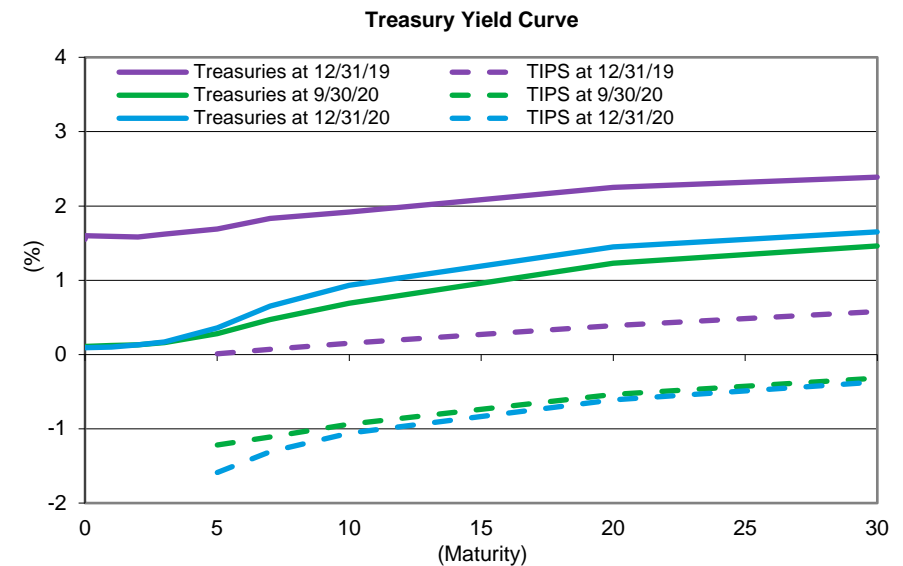
- The Fed held rates unchanged during the quarter and suggested that it will maintain its bond buying program until substantial progress has been made toward its maximum employment and price stability goals. The Fed also expects rates to remain near zero until at least 2023.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 1.63% to 1.99%, approaching the Fed's target of 2% PCE (roughly 2.5% CPI).
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.



Source: Bloomberg; as of 12/31/20



Source: Bloomberg, Mercer; as of 12/31/20



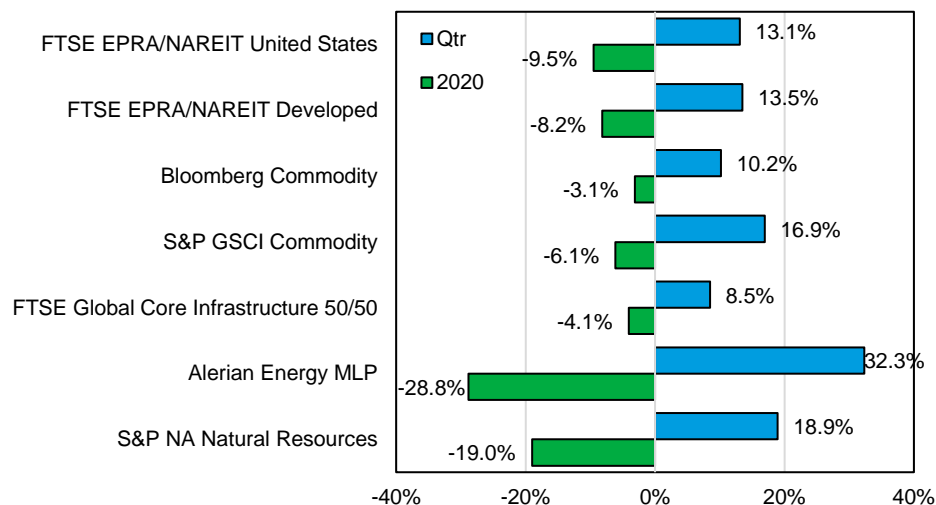
Source: Federal Reserve

Alternative Investment Performance

MLPs and Natural Resources Outperform

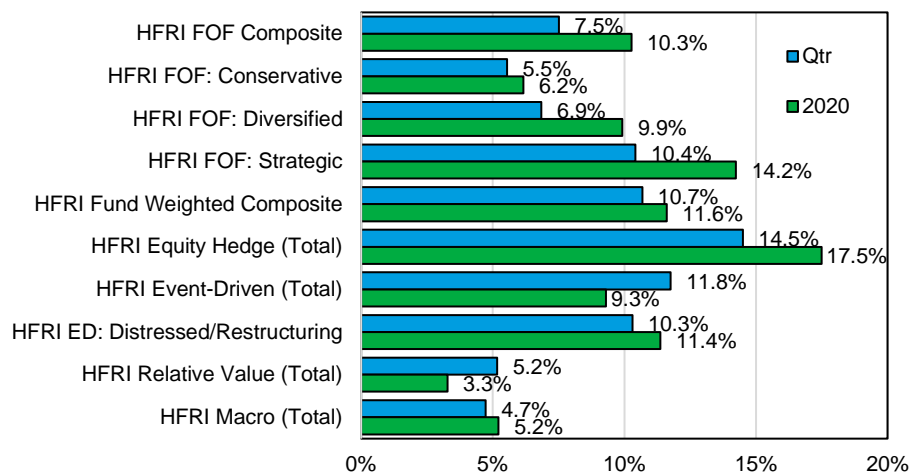
- REITs posted solid gains during Q4, roughly in line with broader markets. However, for 2020 REITs lagged broader markets by a wide margin amid concerns surrounding COVID-19 and its impact on real estate.
- MLPs, natural resource stocks, and commodities all posted strong gains during Q4 amid expectations of a recovery in 2021, although they remained negative for 2020. Infrastructure stocks generally lagged.
- Hedge funds returned 7.5% in Q4. Equity hedge strategies performed well during the quarter, while macro and relative value strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over the most recent trailing periods¹.

Real Asset Performance



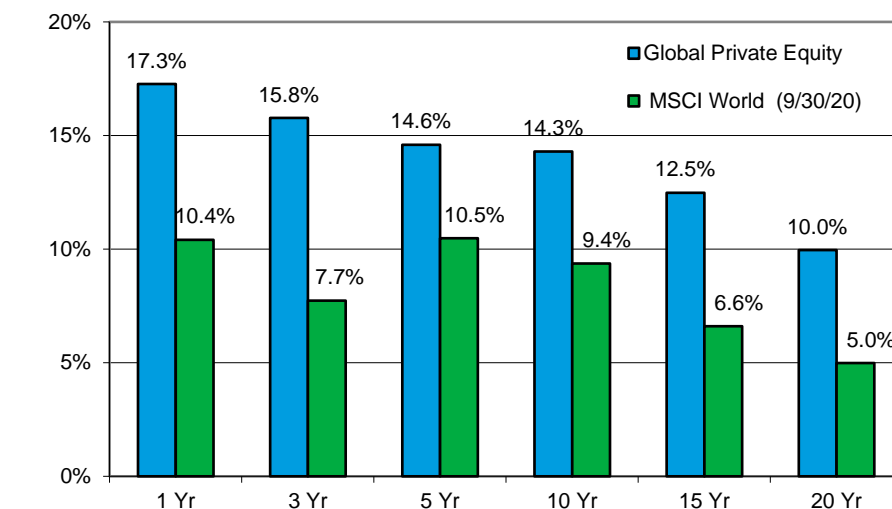
Source: Bloomberg, Datastream; as of 12/31/20

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/20

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/20

¹ As of 9/30/20

Valuations and yields

Ending December 31, 2020

Valuations

MSCI USA	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	16506.0	14587.9	13305.2	10927.7	13599.6
P/E Ratio (Trailing)	32.2	28.4	24.3	18.0	23.1
CAPE Ratio	32.7	30.0	27.6	22.7	28.6
Dividend Yield	1.5	1.6	1.8	2.3	1.8
P/B	4.4	4.0	3.7	2.9	3.7
P/CF	16.9	14.4	13.9	11.3	15.8
MSCI EAFE	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	6916.5	5960.1	5687.4	4950.7	5056.4
P/E Ratio (Trailing)	23.1	20.2	15.8	12.9	16.3
CAPE Ratio	15.4	15.6	15.0	13.2	19.1
Dividend Yield	2.4	2.7	2.8	4.1	3.2
P/B	1.8	1.6	1.5	1.3	1.7
P/CF	7.3	6.7	8.6	8.3	10.5
MSCI EM	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	624.1	521.4	475.9	403.1	527.6
P/E Ratio (Trailing)	21.7	18.6	16.0	12.5	15.0
CAPE Ratio	15.9	13.4	12.3	10.5	13.8
Dividend Yield	2.0	2.4	2.6	3.2	2.6
P/B	2.0	1.8	1.6	1.4	1.7
P/CF	12.5	10.4	8.7	7.1	10.0

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Germany – 10Y	-0.57	-0.52	-0.45	-0.47	-0.19
France - 10Y	-0.34	-0.24	-0.11	-0.15	0.12
UK - 10Y	0.20	0.23	0.17	0.36	0.82
Switzerland – 10Y	-0.55	-0.49	-0.44	-0.33	-0.47
Italy – 10Y	0.54	0.87	1.26	1.52	1.41
Spain 10Y	0.05	0.25	0.47	0.68	0.47
Japan – 10Y	0.02	0.02	0.28	0.02	-0.01
Euro Corporate	0.24	0.55	0.89	1.85	0.51
Euro High Yield	3.40	4.80	5.62	9.62	3.46
EMD (\$)	4.53	5.14	5.51	7.00	4.91
EMD (LCL)	4.22	4.48	4.51	5.36	5.22
US Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
3-Month T-Bill	0.09	0.10	0.16	0.11	1.55
10Y Treasury	0.93	0.69	0.66	0.70	1.92
30Y Treasury	1.65	1.46	1.41	1.35	2.39
10Y TIPS	-1.06	-0.94	-0.68	-0.17	0.15
30Y TIPS	-0.37	-0.32	-0.15	0.16	0.58
US Aggregate	1.12	1.18	1.25	1.59	2.31
US Treasury	0.57	0.48	0.50	0.58	1.80
US Corporate	1.74	2.01	2.15	3.43	2.84
US Corporate High Yield	4.18	5.77	6.87	9.44	5.19

Source: Bloomberg, Thomson Reuters Datastream

Important Notices

This report, which has been prepared by GYL Financial Synergies, contains confidential and proprietary information of Mercer (which, as used herein, shall be construed to include Mercer LLC and/or its associated companies) with Mercer's permission ("Information"). The Information is intended for the exclusive use of only the parties to whom GYL Financial Synergies directly provides the report. The Information may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission. Mercer retains exclusive and sole ownership of the Information.

The Information may have been obtained from a range of third party sources. While the Information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the Information and takes no responsibility or liability (including for indirect, consequential or incidental damages) for any use of the Information, including any error, omission or inaccuracy in the Information.

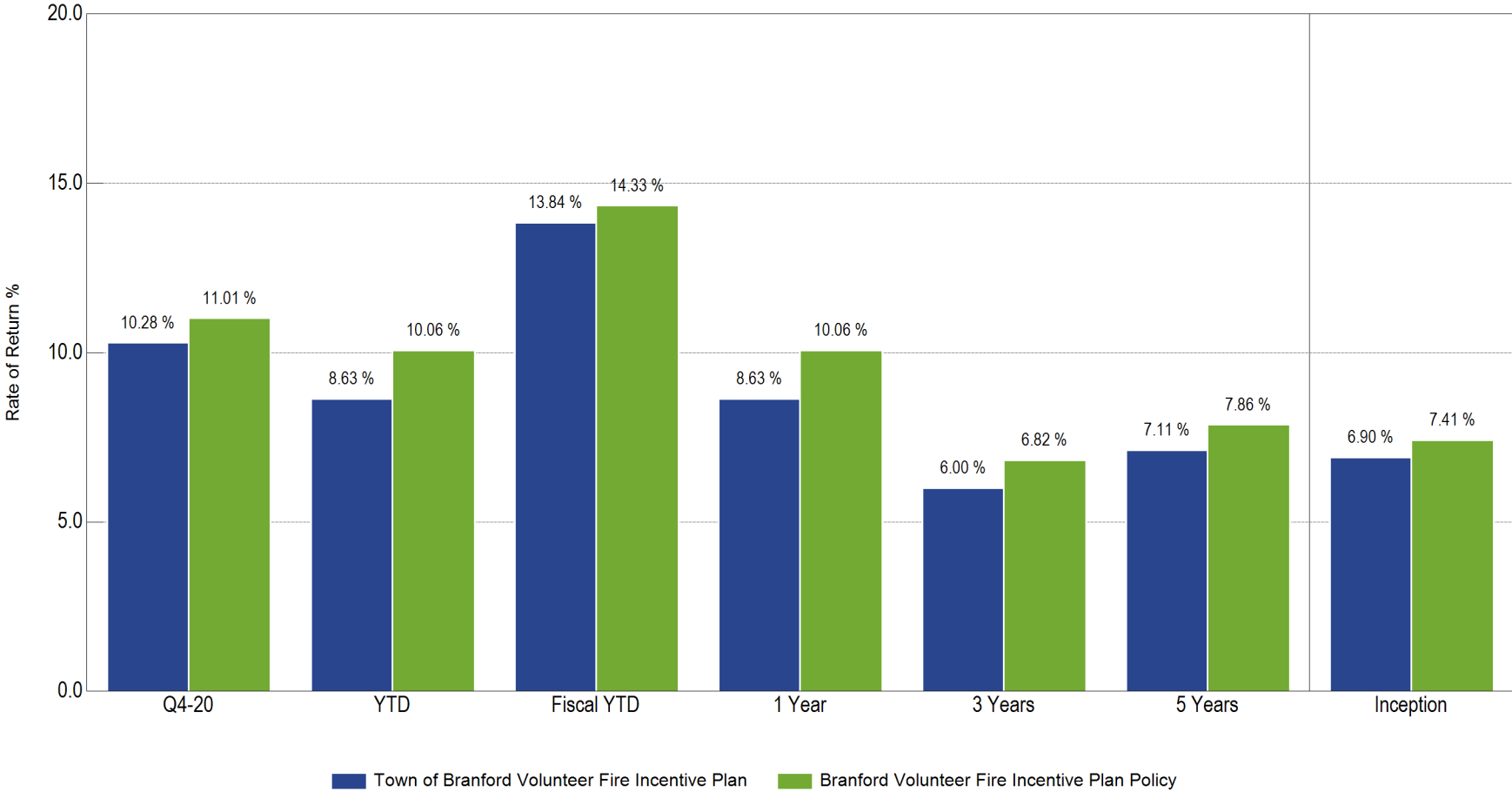
The Information does not constitute investment, tax or legal advice or an offer to purchase or sell any securities. The Information is subject to change without notice. The Information is not intended to convey any guarantees as to the future performance of any investment products, asset classes or capital markets.

GYL Financial Synergies is a fee-only independent fiduciary, Registered Investment Advisor firm that consults institutional and high-net-worth private clientele. See more on our website: www.gylfinsyn.com.

Any opinions expressed or implied herein are not necessarily the same as those of GYL Financial Synergies and are subject to change without notice. The information herein has been obtained from sources believed to be reliable, but we cannot assure its accuracy or completeness. The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Any reference to past performance is not to be implied or construed as a guarantee of future results.

CAR20210119MESRLV4Q20

Return Summary



For the purposes of investment comparison, the Branford Volunteer Fire Incentive Plan Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 27.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 15.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of December 31, 2020

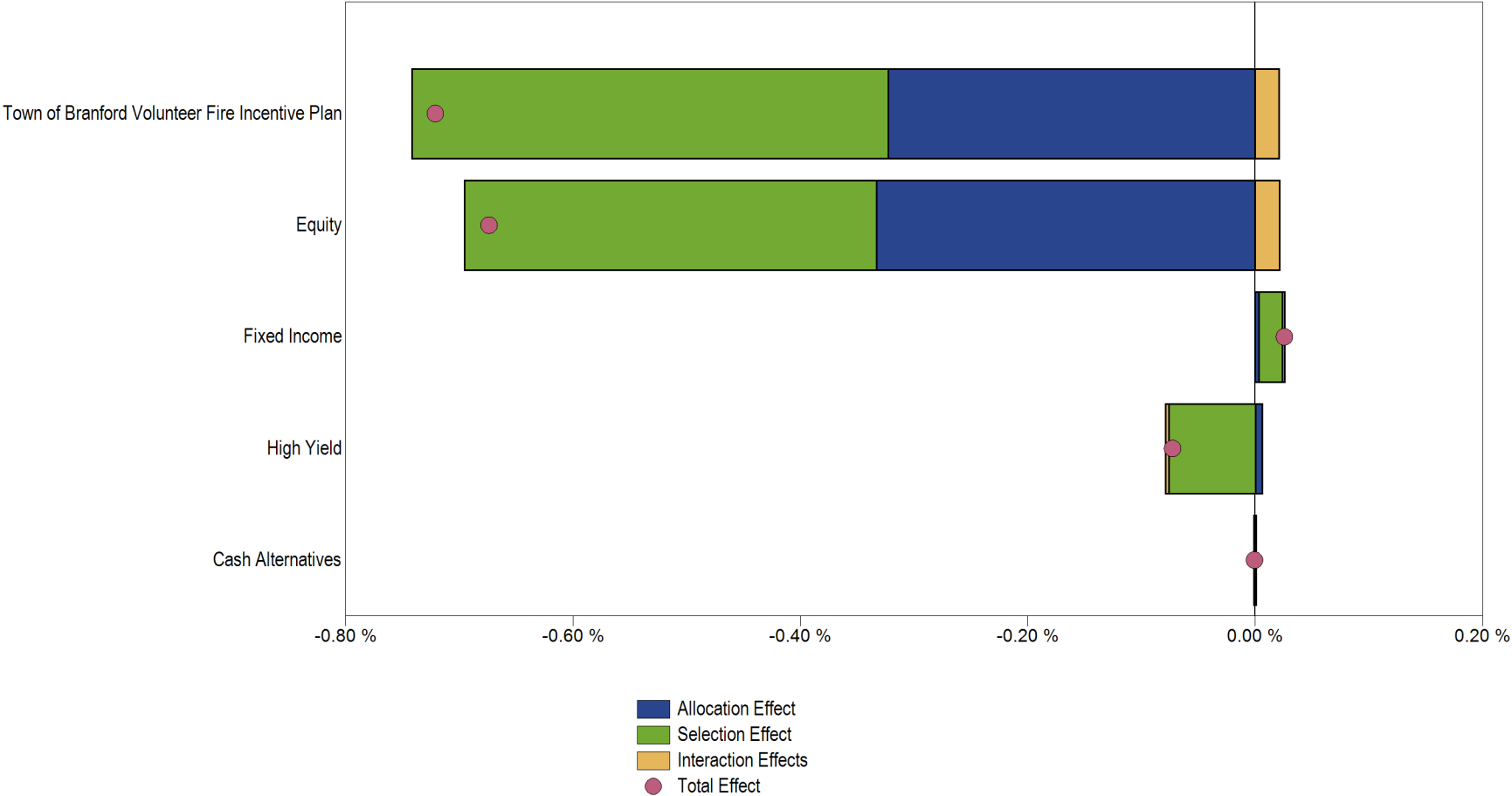
	Market Value (\$)	% of Portfolio	Ending December 31, 2020							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,393,074	100.00	10.28	8.63	13.84	8.63	6.00	7.11	6.90	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			<i>11.01</i>	<i>10.06</i>	<i>14.33</i>	<i>10.06</i>	<i>6.82</i>	<i>7.86</i>	<i>7.41</i>	<i>Dec-15</i>	
Equity	782,385	56.16	18.27	10.28	24.61	10.28	6.89	10.31	9.32	Dec-15	
<i>Equity Custom Benchmark</i>			<i>18.95</i>	<i>10.64</i>	<i>24.10</i>	<i>10.64</i>	<i>7.12</i>	<i>10.55</i>	<i>9.82</i>	<i>Dec-15</i>	
Fixed Income	457,513	32.84	0.73	7.46	1.12	7.46	5.25	4.35	4.01	Dec-15	
<i>BBgBarc US Aggregate TR</i>			<i>0.67</i>	<i>7.51</i>	<i>1.29</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>4.29</i>	<i>Dec-15</i>	
High Yield	102,171	7.33	5.46	5.09	10.33	5.09	5.28	7.39	6.25	Dec-15	
<i>High Yield Bond Blended Benchmark</i>			<i>6.47</i>	<i>6.07</i>	<i>11.47</i>	<i>6.07</i>	<i>5.91</i>	<i>8.16</i>	<i>7.42</i>	<i>Dec-15</i>	
Cash Alternatives	51,005	3.66	0.01	0.50	0.02	0.50	1.47	1.15	1.13	Dec-15	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.02</i>	<i>0.58</i>	<i>0.06</i>	<i>0.58</i>	<i>1.56</i>	<i>1.16</i>	<i>1.14</i>	<i>Dec-15</i>	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending December 31, 2020							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,393,074	100.00	10.22	8.40	13.71	8.40	5.70	6.78	6.56	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			<i>11.01</i>	<i>10.06</i>	<i>14.33</i>	<i>10.06</i>	<i>6.82</i>	<i>7.86</i>	<i>7.41</i>	<i>Dec-15</i>	

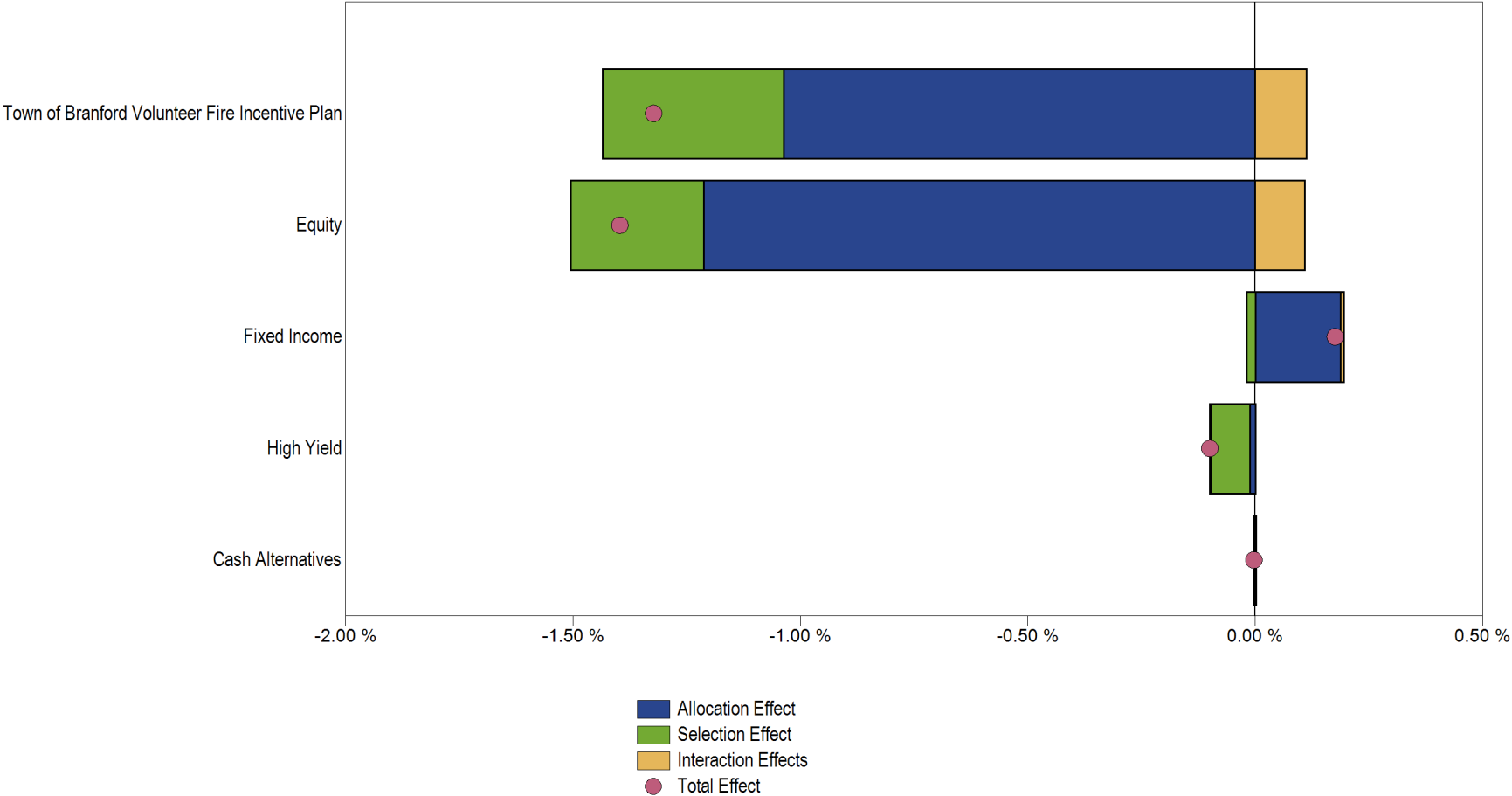
Returns for the Town of Branford Volunteer Fire Incentive Plan (as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds. Client returns will be reduced by advisory fees and other expenses the client may incur.

Attribution Effects
3 Months Ending December 31, 2020



Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Attribution Effects
1 Year Ending December 31, 2020



Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

As of December 31, 2020

Performance Attribution
Quarter Ending December 31, 2020

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	10.29%	8.74%	9.16%	8.74%	6.15%	7.14%
Wtd. Index Return *	11.01%	10.06%	10.03%	10.06%	6.74%	7.82%
Excess Return	-0.72%	-1.32%	-0.87%	-1.32%	-0.60%	-0.68%
Selection Effect	-0.42%	-0.40%	-0.32%	-0.40%	-0.22%	-0.23%
Allocation Effect	-0.32%	-1.04%	-0.62%	-1.04%	-0.39%	-0.45%
Interaction Effect	0.02%	0.11%	0.07%	0.11%	0.02%	0.00%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	18.27%	18.95%	-0.67%	-0.36%	-0.33%	0.02%	-0.67%
Fixed Income	0.73%	0.67%	0.06%	0.02%	0.00%	0.00%	0.03%
High Yield	5.46%	6.47%	-1.01%	-0.08%	0.01%	0.00%	-0.07%
Cash Alternatives	0.01%	0.02%	-0.02%	0.00%	0.00%	0.00%	0.00%
Total	10.29%	11.01%	-0.72%	-0.42%	-0.32%	0.02%	-0.72%

Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

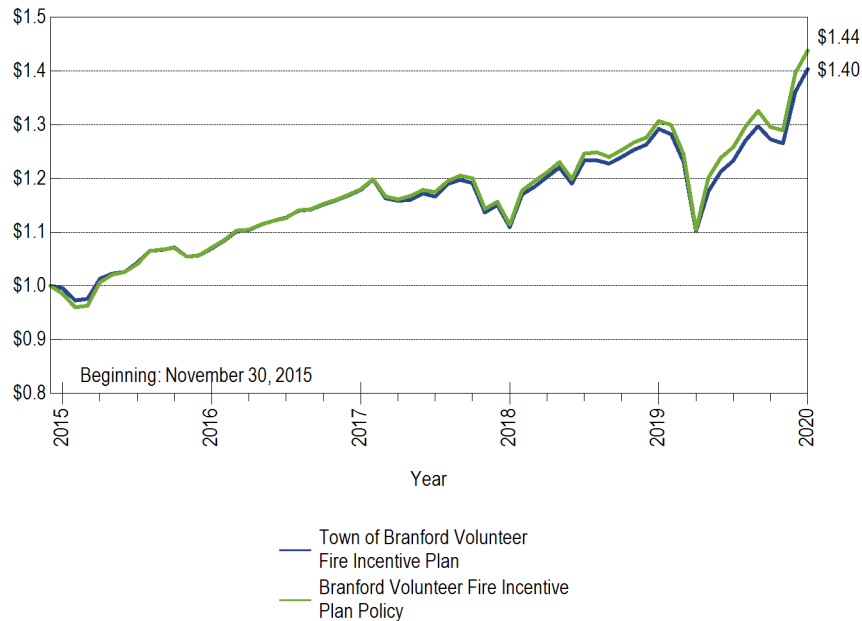
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of December 31, 2020

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford Volunteer Fire Incentive Plan

Branford Volunteer Fire Incentive Plan Policy

RETURN SUMMARY STATISTICS

Number of Periods	61	61
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	6.90	7.41
Total Return	40.37	43.83
Annualized Excess Return Over Risk Free	5.76	6.27
Annualized Excess Return	-0.51	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	5.73	6.57
Downside Deviation	8.94	9.52

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.03	9.84
Alpha	0.01	0.00
Sharpe Ratio	0.64	0.64
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.30	0.00
Information Ratio	-0.40	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

The Growth of Dollar graph and the returns presented above are gross of advisory fees. The returns presented herein will be reduced by advisory and other expenses the client may incur. The Summary of Cash Flows is net of all expenses

Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,272,493	\$1,234,605	\$1,157,837	\$1,234,605	\$1,045,922	\$536,893	\$55,973
Contributions	\$8,994	\$211,859	\$171,906	\$211,859	\$726,719	\$1,744,261	\$2,706,842
Withdrawals	-\$18,623	-\$164,487	-\$104,547	-\$164,487	-\$596,054	-\$1,252,249	-\$1,732,674
Net Cash Flow	-\$9,629	\$47,372	\$67,359	\$47,372	\$130,665	\$492,011	\$974,168
Net Investment Change	\$130,211	\$111,097	\$167,878	\$111,097	\$216,487	\$364,170	\$362,933
Ending Market Value	\$1,393,074	\$1,393,074	\$1,393,074	\$1,393,074	\$1,393,074	\$1,393,074	\$1,393,074

Investment Performance Analysis

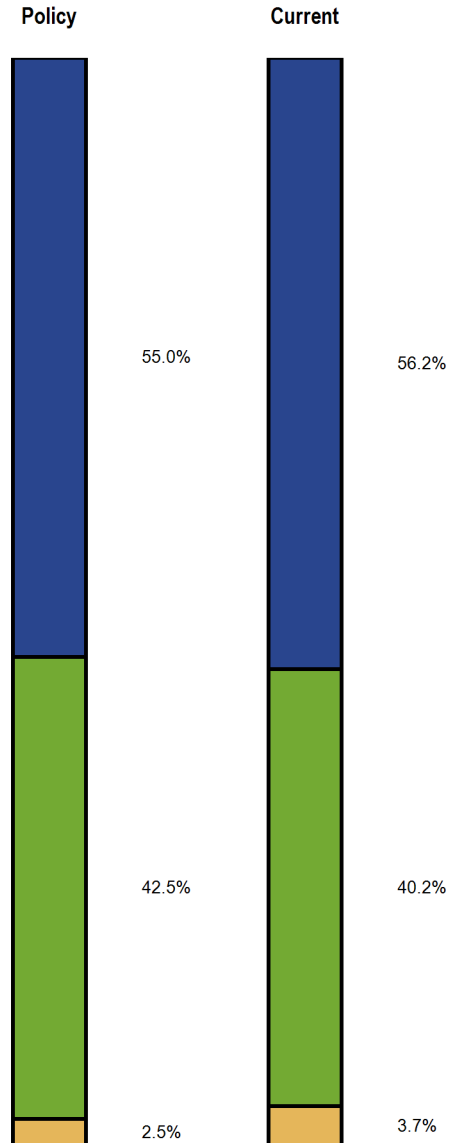
Asset Allocation vs. Target Policy

As of December 31, 2020

**Asset Allocation vs. Target
As Of December 31, 2020**

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$766,191	55.0%	\$782,385	56.2%	\$16,194	1.2%
US Fixed Income	40.0% - 65.0%	\$592,057	42.5%	\$559,684	40.2%	-\$32,372	-2.3%
Cash	0.0% - 10.0%	\$34,827	2.5%	\$51,005	3.7%	\$16,178	1.2%
Total		\$1,393,074	100.0%	\$1,393,074	100.0%		

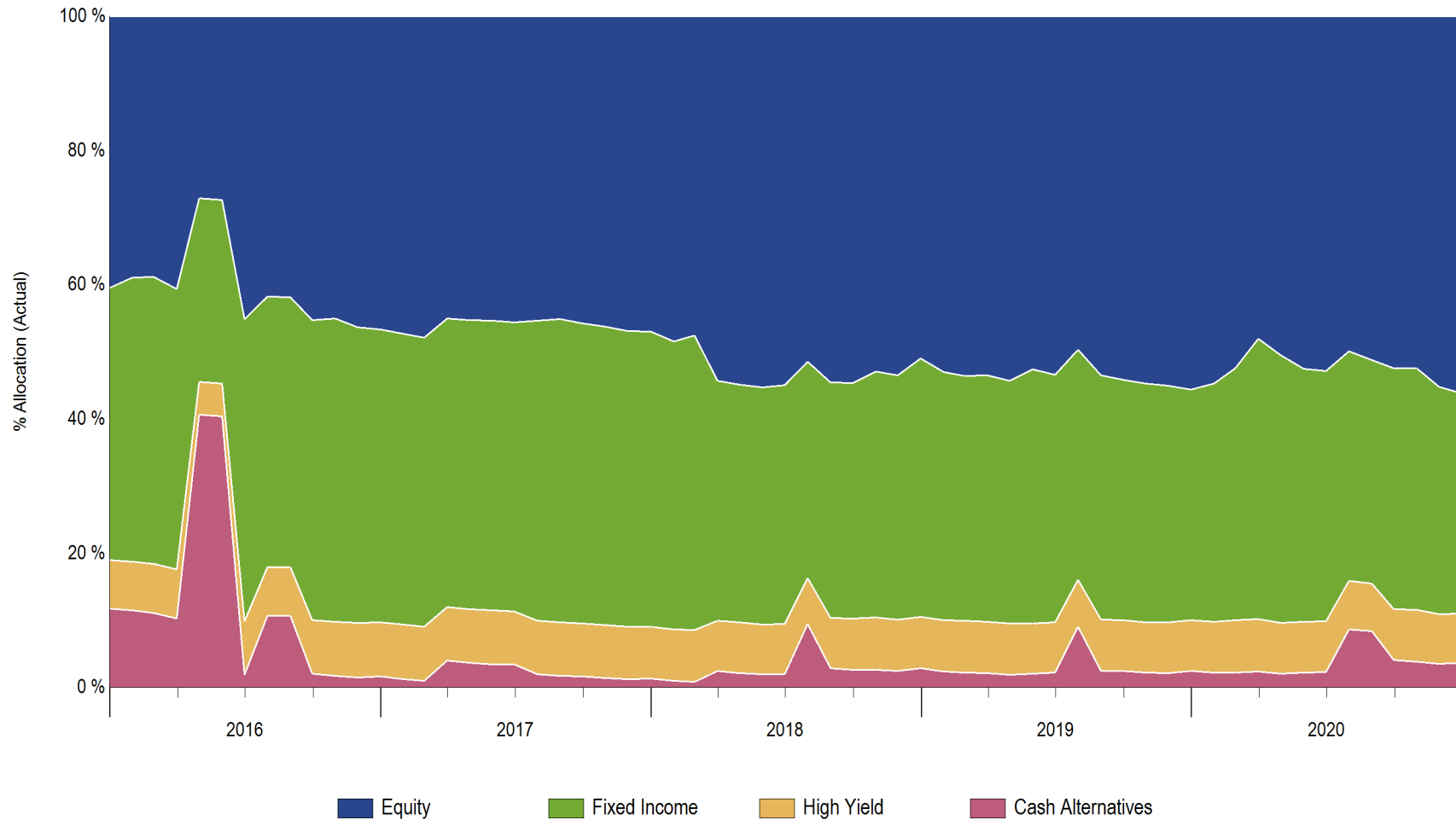
*Difference between Policy and Current Allocation



Asset Allocation History

As of December 31, 2020

Asset Allocation History
5 Years Ending December 31, 2020



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2020

Manager Roster
As of December 31, 2020

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP	Equity	Alerian MLP Index		\$54,297	3.9%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$51,005	3.7%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$457,513	32.8%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$102,171	7.3%	12/1/2015
iShares Dow Jones US Real Estate	Equity	Dow USA Real Estate	Real Estate MStar MF	\$43,767	3.1%	12/1/2015
iShares MSCI EAFE	Equity	MSCI EAFE	Foreign Large Blend MStar MF	\$182,035	13.1%	12/1/2015
iShares MSCI Emerging Mkts	Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$125,920	9.0%	12/1/2015
iShares Russell 2000	Equity	Russell 2000	Small Blend MStar MF	\$89,599	6.4%	12/1/2015
iShares S&P 500	Equity	S&P 500	Large Blend MStar MF	\$201,960	14.5%	12/1/2015
iShares S&P MidCap 400	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$84,807	6.1%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,393,074	100.0%	12/1/2015

**Town of Branford Volunteer Fire Incentive Plan
Equity Positions
As of December 31, 2020**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$51,004.74	6.12%
ISHARES S&P 500	\$201,959.82	24.23%
ISHARES S&P MIDCAP 400	\$84,807.27	10.18%
ISHARES Russell 2000	\$89,599.42	10.75%
ISHARES MSCI Emerging Markets	\$125,919.79	15.11%
ISHARES Dow Jones US Real Estate	\$43,767.15	5.25%
ISHARES MSCI EAFE Index Fund	\$182,035.20	21.84%
Alerian MLP	\$54,296.56	6.52%
	\$833,389.95	100.00%

**Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of December 31, 2020**

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$457,513.49	100.00%
	\$457,513.49	100.00%

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of December 31, 2020**

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$102,170.72	100.00%
	\$102,170.72	100.00%

Definitions

- Accrued** – Usually associated with interest or income, as in accrued interest; interest owed by the issuer but not yet paid.
- Allocation Effect** – In attribution analysis, this examines the gain or loss achieved from over or under weighting a manager versus its targeted allocation.
- Alpha** – Value that is added by the manager, or the non-systematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.
- Alpha-Jensen** – A version of alpha that utilizes risk-adjusted manager returns in its calculation.
- Attribution Analysis** – A tool to separate and examine the different sources of gain or loss from an overall investment policy and targeted asset allocation.
- Batting Average** – Measure of a fund or manager's ability to beat the market consistently. It is calculated by dividing the number of quarters in which the fund or manager outperformed its benchmark by the number of quarters in the analysis.
- Best Quarter** – The largest single quarterly return which occurred during the specified time period.
- Beta** – Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels.
- Consumer Discretionary** – Sector classification of companies that produce goods that are not necessities, like automobiles, high-end clothing, hotels, and restaurants.
- Consumer Staples** – Sector classification of companies that produce necessities like food/beverage and household products.
- Correlation Coefficient** – Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation.
- Credit Risk** – A measure of the default risk on amounts due from policyholder or creditors.
- Current Yield** – A bond's coupon rate divided by the bond's current price.
- Dividend Yield** – The current dividend per share of a stock divided by its current price per share.
- Dollar/Money Weighted Rate of Return** – Measure of portfolio returns that includes the impact from cash flows.
- Down Market** – A quarter in which the market return is negative.
- Downside Deviation** – Standard deviation of negative returns only.
- Duration** – A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice-versa.
- Earnings Per Share (EPS)** – The portion of a company's profit allocated to each outstanding share of common stock.
- Earnings Per Share Growth Rate** – The rate at which the earnings per share grows over various time periods.
- Energy** – Sector classification of companies that relate to producing or supplying energy.
- Excess Return over Market/Risk** – Annualized excess return achieved by the manager divided by annualized standard deviation.
- Financials** – Sector classification of companies that provide banking, investment, and real estate services to commercial and retail customers.
- Health Care** – Sector classification of companies that provide health related services or products.
- Information Ratio** – Measures the consistency of out-performance. Excess return divided by Standard deviation of excess return.
- Information Technology** – Sector classification of companies that are involved in the development, installation, and implementation of computer systems and applications.
- Industrials** – Sector classification of companies that manufacture or distribute goods.
- Manager Effect** – In attribution analysis, this examines the difference between a manager's returns versus his or her respective benchmark.

Definitions

Materials – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.

Maturity – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.

Policy Allocation – Targeted allocation across various asset classes and/or managers.

Price to Book Ratio (P/B) – The current price of a stock divided by its book value per share.

Price to Earnings Ratio (P/E) – The current price of a stock divided by its earnings per share.

Quality Rating – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)

R-Squared – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.

Range – The difference between the Best Quarter and the Worst Quarter returns.

Return on Equity (ROE) – Equity (net worth) at the beginning of an accounting period divided into net income for the period.

Return/Risk Comparison – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.

Risk Free – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.

Sharpe Ratio – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.

Sortino Ratio – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.

Standard Deviation – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.

Telecommunication Service – Sector classification of companies that provide communication technology related services or products.

Time-Weighted Rate of Return – Minimizes the impact of cash flows on rate of return calculations.

Total Return – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.

Tracking Error – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.

Transportation – Sector classification of companies that provide transportation related services or products.

Treynor Ratio – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.

Universe – A broadly defined group of investment managers. For example, a group of equity investment managers.

Up Market – A quarter in which the market return is positive.

Upside Deviation – the standard deviation of positive returns only.

Upside/Downside – A graphical representation of up market and down market returns, measured as percentages versus benchmark.

Utilities – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.

Worst Four Quarters – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.

Worst Quarter – The worst single quarterly return which occurred during the specified time period.

Yield – The return to a bondholder who holds a bond until it matures.

Yield to Maturity – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

Disclosures

DATA SOURCES: The information found in this document was derived from one or more of the following sources: InvestorForce, Morningstar, custodial account statements, money managers.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist between GYL Financial Synergies, LLC and our clients, we refer you to GYL Financial Synergies, LLC's Form ADV, Part 2A ("Disclosure Document").

DISCLOSURE DOCUMENT: GYL Financial Synergies, LLC makes available to all clients, at no charge, a copy of its Disclosure Document (Part 2A of Form ADV). To receive a copy of this form, please contact us at (860) 206-7400.

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources GYL Financial Synergies, LLC believes to be reliable but does not guarantee its accuracy. The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

REPORTS: This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your custodial statement is the official record of your account. Therefore, if there are any discrepancies between this report and your custodial statement, you should rely on the custodial statement. Cost data and acquisition dates provided by you are not verified by GYL Financial Synergies, LLC. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results. This report may include assets that you currently hold away from our firm; these assets may not be covered by SIPC. If included, information on assets held away from your primary custodian was provided by you or a third party; while we believe this information to be reliable, its accuracy and completeness are not guaranteed.

PAST PERFORMANCE: Except where specifically indicated that the performance is presented gross of fees, performance has been shown net of all management and advisory fees that would be charged by GYL Financial Synergies LLC. Where gross of fee performance presented for the client's portfolio managed by a third party manager, the client's return will be further reduced by the advisory and other expenses incurred in the management of the account by such third party manager. Such fees are in addition to any fees charged by GYL Financial Synergies and will vary depending on the third party manager. The investment advisory fees charged by GYL Financial Synergies LLC are described in Part 2A of Form ADV. Past performance is not a guarantee of future results.

INDEXES: The indices included in this report are presented to provide you with an understanding of their historic long-term performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

Disclosures

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product.

GYL || FINANCIAL[®]
SYNERGIES



A FOCUS FINANCIAL PARTNER

Definitions

Accrued – Usually associated with interest or income, as in accrued interest; interest owed by the issuer but not yet paid.

Allocation Effect – In attribution analysis, this examines the gain or loss achieved from over or under weighting a manager versus its targeted allocation.

Alpha – Value that is added by the manager, or the non-systematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.

Alpha-Jensen – A version of alpha that utilizes risk-adjusted manager returns in its calculation.

Attribution Analysis – A tool to separate and examine the different sources of gain or loss from an overall investment policy and targeted asset allocation.

Batting Average – Measure of a fund or manager's ability to beat the market consistently. It is calculated by dividing the number of quarters in which the fund or manager outperformed its benchmark by the number of quarters in the analysis.

Best Quarter – The largest single quarterly return which occurred during the specified time period.

Beta – Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels.

Consumer Discretionary – Sector classification of companies that produce goods that are not necessities, like automobiles, high-end clothing, hotels, and restaurants.

Consumer Staples – Sector classification of companies that produce necessities like food/beverage and household products.

Correlation Coefficient – Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation.

Credit Risk – A measure of the default risk on amounts due from policyholder or creditors.

Current Yield – A bond's coupon rate divided by the bond's current price.

Dividend Yield – The current dividend per share of a stock divided by its current price per share.

Dollar/Money Weighted Rate of Return – Measure of portfolio returns that includes the impact from cash flows.

Down Market – A quarter in which the market return is negative.

Downside Deviation – Standard deviation of negative returns only.

Duration – A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice-versa.

Earnings Per Share (EPS) – The portion of a company's profit allocated to each outstanding share of common stock.

Earnings Per Share Growth Rate – The rate at which the earnings per share grows over various time periods.

Energy – Sector classification of companies that relate to producing or supplying energy.

Excess Return over Market/Risk – Annualized excess return achieved by the manager divided by annualized standard deviation.

Financials – Sector classification of companies that provide banking, investment, and real estate services to commercial and retail customers.

Health Care – Sector classification of companies that provide health related services or products.

Information Ratio – Measures the consistency of out-performance. Excess return divided by Standard deviation of excess return.

Information Technology – Sector classification of companies that are involved in the development, installation, and implementation of computer systems and applications.

Industrials – Sector classification of companies that manufacture or distribute goods.

Manager Effect – In attribution analysis, this examines the difference between a manager's returns versus his or her respective benchmark.

Definitions

Materials – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.

Maturity – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.

Policy Allocation – Targeted allocation across various asset classes and/or managers.

Price to Book Ratio (P/B) – The current price of a stock divided by its book value per share.

Price to Earnings Ratio (P/E) – The current price of a stock divided by its earnings per share.

Quality Rating – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)

R-Squared – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.

Range – The difference between the Best Quarter and the Worst Quarter returns.

Return on Equity (ROE) – Equity (net worth) at the beginning of an accounting period divided into net income for the period.

Return/Risk Comparison – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.

Risk Free – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.

Sharpe Ratio – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.

Sortino Ratio – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.

Standard Deviation – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.

Telecommunication Service – Sector classification of companies that provide communication technology related services or products.

Time-Weighted Rate of Return – Minimizes the impact of cash flows on rate of return calculations.

Total Return – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.

Tracking Error – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.

Transportation – Sector classification of companies that provide transportation related services or products.

Treynor Ratio – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.

Universe – A broadly defined group of investment managers. For example, a group of equity investment managers.

Up Market – A quarter in which the market return is positive.

Upside Deviation – the standard deviation of positive returns only.

Upside/Downside – A graphical representation of up market and down market returns, measured as percentages versus benchmark.

Utilities – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.

Worst Four Quarters – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.

Worst Quarter – The worst single quarterly return which occurred during the specified time period.

Yield – The return to a bondholder who holds a bond until it matures.

Yield to Maturity – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

Disclosures

DATA SOURCES: The information found in this document was derived from one or more of the following sources: InvestorForce, Morningstar, custodial account statements, money managers.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist, we refer you to GYL Financial Synergies, LLC's Form ADV, Part 2A.

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources GYL Financial Synergies, LLC believes to be reliable but does not guarantee its accuracy. The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

REPORTS: This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your custodial statement is the official record of your account. Therefore, if there are any discrepancies between this report and your custodial statement, you should rely on the custodial statement. Cost data and acquisition dates provided by you are not verified by GYL Financial Synergies, LLC. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results. This report may include assets that you currently hold away from our firm; these assets may not be covered by SIPC. If included, information on assets held away from your primary custodian was provided by you or a third party; while we believe this information to be reliable, its accuracy and completeness are not guaranteed.

PAST PERFORMANCE: Except where specifically indicated that the performance is presented gross of fees, performance has been shown net of all management and advisory fees that would be charged by GYL Financial Synergies LLC. Where gross of fee performance presented for the client's portfolio managed by a third party manager, the client's return will be further reduced by the advisory and other expenses incurred in the management of the account by such third party manager. Such fees are in addition to any fees charged by GYL Financial Synergies and will vary depending on the third party manager. The investment advisory fees charged by GYL Financial Synergies LLC are described in Part 2A of Form ADV. Past performance is not a guarantee of future results."

INDEXES: The indices included in this report are presented to provide you with an understanding of their historic long-term performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

DISCLOSURE DOCUMENT: GYL Financial Synergies, LLC makes available to all clients a copy of its Disclosure Document (Part 2A of Form ADV). To receive a copy of this form, please contact us at (860) 206-7400.

Disclosures

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product.

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER