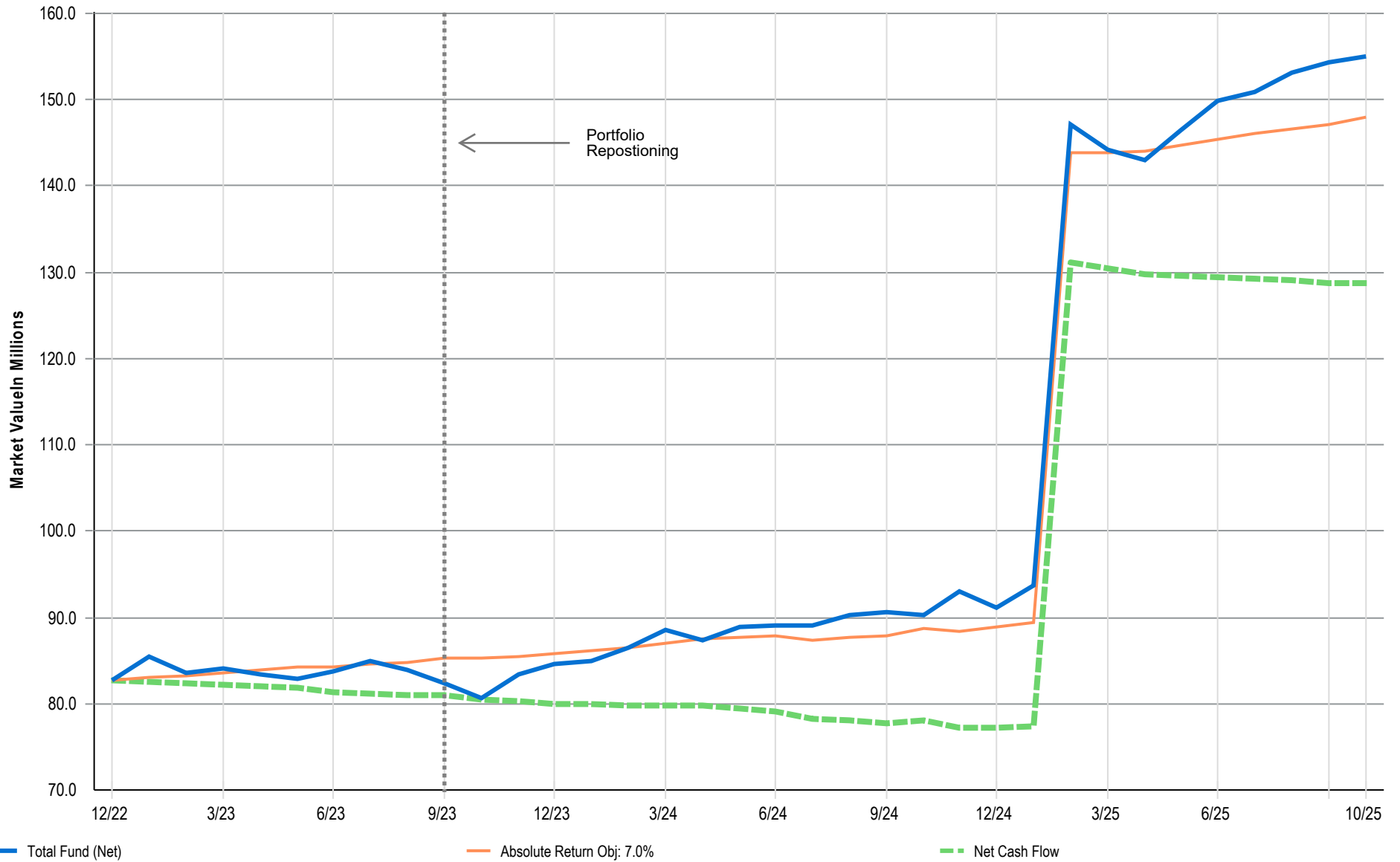

MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

Investment Performance Review
Period Ending October 31, 2025

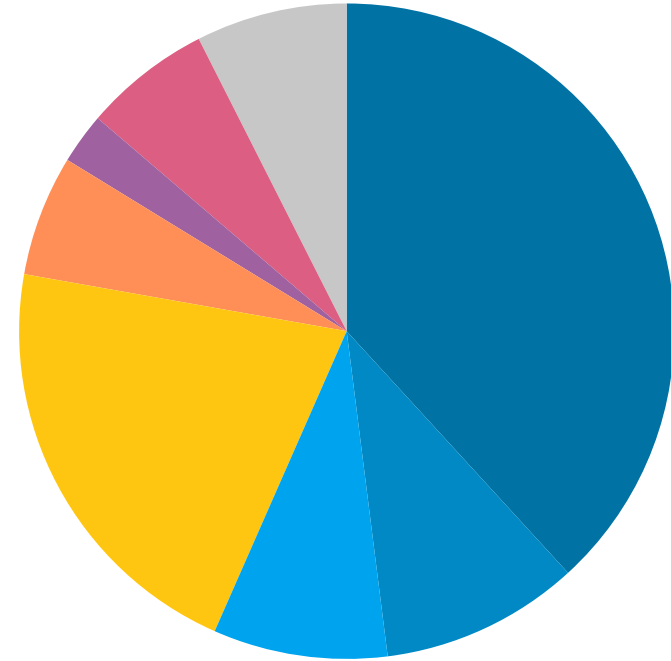
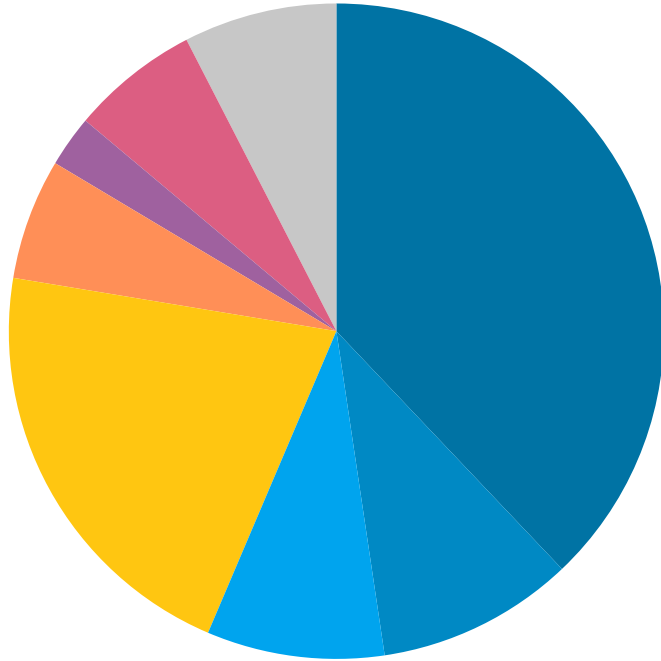
MARINER



Summary ending October 31, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Oct-2025	\$82,726,390	\$45,968,929	\$26,298,174	\$154,993,494	9.5

September 30, 2025 : \$154,342,387

October 31, 2025 : \$154,993,494



Segments	Market Value	Allocation (%)
U.S. Equity	58,522,178	37.9
International Equity	15,021,202	9.7
Alt Equity	13,520,017	8.8
Fixed Income	32,717,432	21.2
Real Estate	9,204,348	6.0
Private Credit	3,913,617	2.5
Private Equity	9,764,747	6.3
Cash	11,678,847	7.6

Segments	Market Value	Allocation (%)
U.S. Equity	59,201,954	38.2
International Equity	15,195,090	9.8
Alt Equity	13,333,651	8.6
Fixed Income	32,835,172	21.2
Real Estate	9,244,948	6.0
Private Credit	3,881,322	2.5
Private Equity	9,738,145	6.3
Cash	11,563,212	7.5

Financial Reconciliation

1 Month Ending October 31, 2025

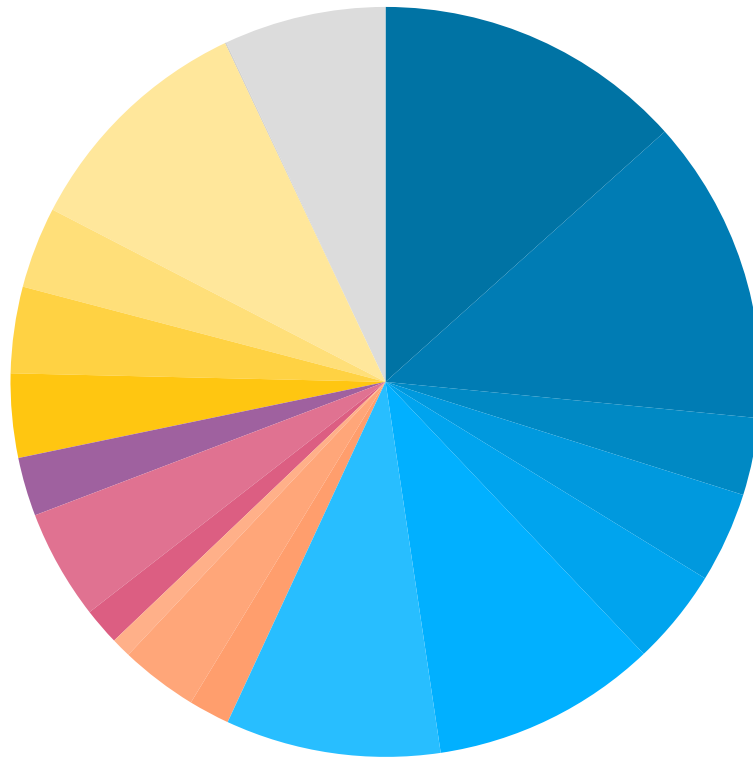
	Market Value - 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 10/31/2025
Waycross Core Equity	20,625,816	-	-	212,091	20,837,907
Vanguard 500 Index Fund Adm	20,338,956	-	-	475,451	20,814,407
Vanguard MidCap Index	5,142,397	-	-	-50,046	5,092,351
Vanguard Small Cap Index	6,022,027	-	-	17,303	6,039,331
Sit Small Cap Div Growth	6,392,981	-	-	24,977	6,417,958
US Equity	58,522,178	-	-	679,776	59,201,954
American Intl Growth & Income Fund	15,021,202	-	-	173,887	15,195,090
International Equity	15,021,202	-	-	173,887	15,195,090
Waverly Advisors	14,309,993	-	-927	-299,454	14,009,611
Alternative Equity	14,309,993	-	-927	-299,454	14,009,611
Davis Investment Ventures Fund II-B, LP	-2,114	-	-	-	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,160,791	-	-9,576	50,176	5,201,391
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	-	-	-	-	-
Real Estate	9,204,348	-	-9,576	50,176	9,244,948
Glendower Capital Secondary Opp. Fd IV	2,461,022	-	-	-	2,461,022
StepStone VC	7,303,725	40,000	-66,602	-	7,277,123
Private Equity/Venture Capital	9,764,747	40,000	-66,602	-	9,738,145
Bloomfield V	3,913,617	-	-32,809	515	3,881,322
Private Credit	3,913,617	-	-32,809	515	3,881,322
Dodge & Cox Income	5,583,474	-	-	43,553	5,627,027
PIMCO Income Fund Instl	5,745,974	-	-	76,586	5,822,560
Serenitas Credit Gamma Fund	5,418,894	-	-	-	5,418,894
Radcliffe Ultra Short Duration	15,995,751	-	-	-	15,995,751
Fixed Income	32,744,092	-	-	120,139	32,864,232
CNB (Community Natl Bank)	44,465	-	-16,091	-	28,375
City Bank	49,985	3,990	-	-	53,975
Frost Bank (R&D)	10,767,760	944,105	-974,180	38,157	10,775,843
Cash Equivalents	10,862,211	948,095	-990,270	38,157	10,858,192
Total Fund	154,342,387	988,095	-1,100,184	763,196	154,993,494

Financial Reconciliation

January 1, 2025 To October 31, 2025

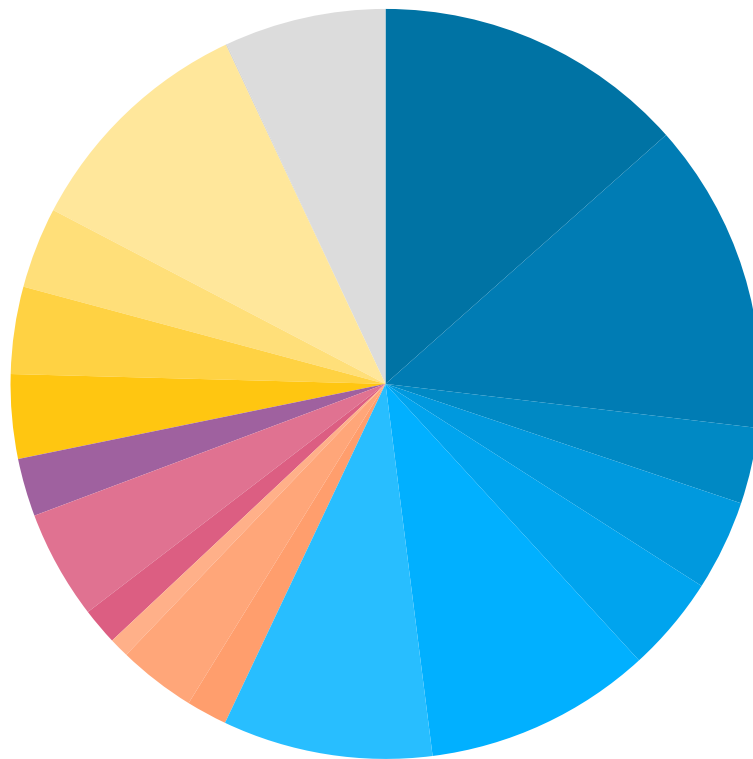
	Market Value - 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 10/31/2025
Waycross Core Equity	7,443,584	11,000,000	-	2,394,323	20,837,907
Vanguard 500 Index Fund Adm	12,927,365	5,000,000	-	2,887,042	20,814,407
Vanguard MidCap Index	2,746,111	2,000,000	-	346,240	5,092,351
Vanguard Small Cap Index	2,753,471	3,000,000	-	285,860	6,039,331
Sit Small Cap Div Growth	-	6,000,000	-	417,958	6,417,958
US Equity	25,870,531	27,000,000	-	6,331,423	59,201,954
American Intl Growth & Income Fund	10,142,624	2,000,000	-	3,052,466	15,195,090
International Equity	10,142,624	2,000,000	-	3,052,466	15,195,090
Waverly Advisors	12,111,027	2,055,649	-58,792	-98,273	14,009,611
Alternative Equity	12,111,027	2,055,649	-58,792	-98,273	14,009,611
Davis Investment Ventures Fund II-B, LP	29,597	-	-9,812	-21,899	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	9,576	-105,132	999,213	5,201,391
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-73,472	-
Real Estate	8,446,474	9,576	-114,944	903,842	9,244,948
Glendower Capital Secondary Opp. Fd IV	2,677,266	-	-203,795	-12,449	2,461,022
StepStone VC	7,071,150	138,500	-227,122	294,595	7,277,123
Private Equity/Venture Capital	9,748,416	138,500	-430,917	282,146	9,738,145
Bloomfield V	3,642,252	482,114	-343,990	100,946	3,881,322
Private Credit	3,642,252	482,114	-343,990	100,946	3,881,322
Dodge & Cox Income	4,289,021	1,000,000	-	338,005	5,627,027
PIMCO Income Fund Instl	4,384,152	1,000,000	-	438,408	5,822,560
Serenitas Credit Gamma Fund	5,286,195	-	-93,025	225,723	5,418,894
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	616,340	15,995,751
Fixed Income	19,338,779	12,000,000	-93,025	1,618,477	32,864,232
CNB (Community Natl Bank)	43,738	400,000	-415,363	-	28,375
City Bank	-	53,990	-15	-	53,975
Frost Bank (R&D)	1,770,229	64,419,842	-56,108,872	694,644	10,775,843
Cash Equivalents	1,813,967	64,873,832	-56,524,251	694,644	10,858,192
Total Fund	91,114,070	108,559,672	-57,565,919	12,885,671	154,993,494

September 30, 2025 : \$154,342,387



	Market Value	Allocation (%)
Waycross Core Equity	\$20,625,816	13.4
Vanguard 500 Index Fund Adm	\$20,338,956	13.2
Vanguard MidCap Index	\$5,142,397	3.3
Vanguard Small Cap Index	\$6,022,027	3.9
Sit Small Cap Div Growth	\$6,392,981	4.1
American Intl Growth & Income Fund	\$15,021,202	9.7
Waverly Advisors	\$14,309,993	9.3
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,160,791	3.3
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,461,022	1.6
StepStone VC	\$7,303,725	4.7
Bloomfield V	\$3,913,617	2.5
Dodge & Cox Income	\$5,583,474	3.6
PIMCO Income Fund Instl	\$5,745,974	3.7
Serenitas Credit Gamma Fund	\$5,418,894	3.5
Radcliffe Ultra Short Duration	\$15,995,751	10.4
CNB (Community Natl Bank)	\$44,465	0.0
City Bank	\$49,985	0.0
Frost Bank (R&D)	\$10,767,760	7.0

October 31, 2025 : \$154,993,494



	Market Value	Allocation (%)
Waycross Core Equity	\$20,837,907	13.4
Vanguard 500 Index Fund Adm	\$20,814,407	13.4
Vanguard MidCap Index	\$5,092,351	3.3
Vanguard Small Cap Index	\$6,039,331	3.9
Sit Small Cap Div Growth	\$6,417,958	4.1
American Intl Growth & Income Fund	\$15,195,090	9.8
Waverly Advisors	\$14,009,611	9.0
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,201,391	3.4
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,461,022	1.6
StepStone VC	\$7,277,123	4.7
Bloomfield V	\$3,881,322	2.5
Dodge & Cox Income	\$5,627,027	3.6
PIMCO Income Fund Instl	\$5,822,560	3.8
Serenitas Credit Gamma Fund	\$5,418,894	3.5
Radcliffe Ultra Short Duration	\$15,995,751	10.3
CNB (Community Natl Bank)	\$28,375	0.0
City Bank	\$53,975	0.0
Frost Bank (R&D)	\$10,775,843	7.0

Total Fund & Segment Evaluation

As of October 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020
Total Fund (Gross)	\$154,993,494	100.0	0.51	10.30	12.23	6.34	-10.36	15.41	4.80
Total Fund (Net)			0.47	9.79	11.48	5.75	-10.79	14.88	4.15
Absolute Return Objective: 7.0%			0.57	5.80	7.00	7.00	7.10	7.20	7.30
Target Index ¹					9.08	10.86			
US Equity	\$59,201,954	38.2	1.19	13.62	24.62	11.24			
Russell 3000 Index			2.14	16.85	23.81	25.96	-19.21	25.66	20.89
International Equity	\$15,195,090	9.8	1.20	29.98	4.08	16.82			
MSCI AC World ex USA (Net)			2.02	28.57	5.53	15.62	-16.00	7.82	10.65
Alternative Equity	\$14,009,611	9.0	-2.09	0.52	36.53	23.99			
Alerian MLP Index			-0.68	5.03	24.41	26.56	30.92	40.17	-28.69
Real Estate	\$9,244,948	6.0	0.55	10.72	2.38	-12.97			
NCREIF ODCE			0.00	2.84	-1.43	-12.02	7.47	22.17	1.19
Private Equity/Venture Capital	\$9,738,145	6.3	0.00	2.94	-0.29	-2.55			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Private Credit	\$3,881,322	2.5	0.01	2.67	14.92	7.33			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Fixed Income	\$32,864,232	21.2	0.38	6.70	6.18	5.12			
Blmbg. U.S. Aggregate Index			0.62	6.80	1.25	5.53	-13.01	-1.55	7.51
Cash Equivalents	\$10,858,192	7.0	0.37	3.81	5.82	4.90			
90 Day U.S. Treasury Bill			0.35	3.53	5.25	5.02	1.46	0.05	0.67

The Target Index composition is: ¹Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

Segment & Asset Manager Evaluation

As of October 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Fund (Gross)	\$154,993,494	100.0	0.51	10.30	12.23	6.34	-10.36	15.41	4.80
Total Fund (Net)			0.47	9.79	11.48	5.75	-10.79	14.88	4.15
Absolute Return Objective: 7.0%			0.57	5.80	7.00	7.00	7.10	7.20	7.30
Target Index ¹					9.08	10.86			
US Equity	\$59,201,954	38.2	1.19	13.62	24.62	11.24			
Russell 3000 Index			2.14	16.85	23.81	25.96	-19.21	25.66	20.89
Waycross Core Equity	\$20,837,907	13.4	1.09	14.98	25.11				
Russell 1000 Index			2.16	17.07	24.51	26.53	-19.13	26.45	20.96
Vanguard 500 Index Fund Adm	\$20,814,407	13.4	2.34	16.62	25.00				
S&P 500 Index			2.34	17.52	25.02	26.29	-18.11	28.71	18.40
Vanguard MidCap Index	\$5,092,351	3.3	-0.97	11.77					
CRSP U.S. Mid Cap Index			-0.97	11.53	15.25	15.98	-18.68	24.52	18.24
Vanguard Small Cap Index	\$6,039,331	3.9	0.29	7.63					
CRSP U.S. Small Cap Index			0.29	7.19	14.22	18.09	-17.64	17.71	19.07
Sit Small Cap Div Growth	\$6,417,958	4.1	0.47						
Russell 2000 Index			1.81	12.39	11.54	16.93	-20.44	14.82	19.96
International Equity	\$15,195,090	9.8	1.20	29.98	4.08	16.82			
MSCI AC World ex USA (Net)			2.02	28.57	5.53	15.62	-16.00	7.82	10.65
American Intl Growth & Income Fund	\$15,195,090	9.8	1.20	30.09	4.08				
MSCI AC World ex USA (Net)			2.02	28.57	5.53	15.62	-16.00	7.82	10.65
Alternative Equity	\$14,009,611	9.0	-2.09	0.52	36.53	23.99			
Alerian MLP Index			-0.68	5.03	24.41	26.56	30.92	40.17	-28.69
Waverly Advisors	\$14,009,611	9.0	-2.09	0.52	37.92	25.52	21.51	49.99	-27.52
Alerian MLP Index			-0.68	5.03	24.41	26.56	30.92	40.17	-28.69

The Target Index composition is: ¹Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

Segment & Asset Manager Evaluation

As of October 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Real Estate	\$9,244,948	6.0	0.55	10.72	2.38	-12.97			
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0							
Greenway Carbon Investments	\$2,723,649	1.8							
Harvest Interest	\$5,201,391	3.4							
Midland Property	\$1,322,022	0.9							
Moriah Real Estate Co	-	0.0							
Private Equity/Venture Capital	\$9,738,145	6.3	0.00	2.94	-0.29	-2.55			
Glendower Capital Secondary Opp. Fd IV	\$2,461,022	1.6							
StepStone VC	\$7,277,123	4.7							
Private Credit	\$3,881,322	2.5	0.01	2.67	14.92	7.33			
Bloomfield V	\$3,881,322	2.5							
Fixed Income	\$32,864,232	21.2	0.38	6.70	6.18	5.12			
Blmbg. U.S. Aggregate Index			0.62	6.80	1.25	5.53	-13.01	-1.55	7.51
Dodge & Cox Income	\$5,627,027	3.6	0.81	8.14	2.47				
Blmbg. U.S. Aggregate Index			0.62	6.80	1.25	5.53	-13.01	-1.55	7.51
PIMCO Income Fund Instl	\$5,822,560	3.8	1.37	10.14	5.70				
Blmbg. U.S. Aggregate Index			0.62	6.80	1.25	5.53	-13.01	-1.55	7.51
Serenitas Credit Gamma Fund (Gross)	\$5,418,894	3.5	0.00	4.31	8.58				
Serenitas Credit Gamma Fund (Net)			0.00	2.51	5.54				
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Radcliffe Ultra Short Duration	\$15,995,751	10.3	0.00	5.83	7.44				
Blmbg. U.S. Treasury: 1-3 Year			0.34	4.34	4.03	4.29	-3.82	-0.60	3.16
Cash Equivalents	\$10,858,192	7.0	0.37	3.81	5.82	4.90			
90 Day U.S. Treasury Bill			0.35	3.53	5.25	5.02	1.46	0.05	0.67
CNB (Community Natl Bank)	\$28,375	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.35	3.53	5.25	5.02	1.46	0.05	0.67
City Bank	\$53,975	0.0	0.00						
90 Day U.S. Treasury Bill			0.35	3.53	5.25	5.02	1.46	0.05	0.67
Frost Bank (R&D)	\$10,775,843	7.0	0.37	3.84	6.04	5.05	1.67	0.00	0.00
90 Day U.S. Treasury Bill			0.35	3.53	5.25	5.02	1.46	0.05	0.67

The Target Index composition is: ¹Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

Private Investment Review

As of October 31, 2025

	Vintage Year	Capital Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
Total Real Estate		\$28,914,176	\$207,498	\$30,517,397	\$27,928,551	\$9,270,141	6.0%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	-\$2,114	0.00%	1.53	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	1.76%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.18%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.42%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.16%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,812,280	\$5,226,585	3.37%	1.29	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$554,410	0.36%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,243,181	\$3,911,448	2.52%	1.64	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$760,727	0.49%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$286,231	\$0	0.00%	0.22	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$0	0.00%	0.12	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$0	0.00%	0.39	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,322,022	N/A	\$1,322,022	0.85%	N/A	
101 N G Street	2016	\$99,505	\$0	\$99,505	N/A	\$99,505	0.06%	N/A	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,222,517	N/A	\$1,222,517	0.79%	N/A	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,658,658	\$10,139,638	\$7,364,205	\$9,738,145	6.28%	1.69	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,133,349	\$2,461,022	1.59%	1.54	15.0%
StepStone VC		\$6,723,500	\$224,470	\$6,499,030	\$4,230,856	\$7,277,123	4.70%	1.77	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,608,500	\$927,588	0.60%	3.89	22.9%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$39,000	\$1,911,000	\$1,092,000	\$2,181,193	1.41%	1.71	11.3%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$60,000	\$1,940,000	\$50,000	\$1,909,105	1.23%	1.01	-0.2%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$480,356	\$2,259,237	1.46%	1.58	11.8%
Total Private Credit		\$6,000,000	\$2,000,000	\$4,000,000	\$556,038	\$3,881,322	2.50%	1.11	
Bloomfield Capital	2022	\$6,000,000	\$2,000,000	\$4,000,000	\$556,038	\$3,881,322	2.50%	1.11	7.5%
TOTAL: Midland Fire		\$46,637,676	\$3,866,156	\$44,657,035	\$35,848,794	\$22,889,608	14.8%	1.32	

Market Value (ALT MV/TPA)

14.77%

Forward Commitments of Total Plan Assets (CF/TPA)

2.49%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation pages of this report.

* Midland property valuation was obtained from MTO Financial Services. The Plan receives rent payment for the Midland Office Property that are not reflected in this exhibit.

Real Estate Status

As of October 31, 2025

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$9,270,141			
The Davis Companies		\$2,000,000	\$2,753,311	-\$2,114	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	-\$2,114			Fully realized
Midland Office Property*		\$1,322,022	N/A	\$1,322,022	Commercial Office	Good Standing	
101 N G Street	2016	\$99,505	N/A	\$99,505			Special purpose / MFRRF office
105 N G Street	2016	\$1,222,517	N/A	\$1,222,517			
Carbon/Greenway Investments		\$2,500,000	\$2,076,729	\$2,723,649	Multi-Family Development	Under Review	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$750,237	\$271,916			100% of Partners II was ROLLED in-kind from Land/Partners I
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$1,326,492	\$657,942			Only \$283K actual returned capital
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791			Successful refinance in August 2024
Moriah Real Estate Co		\$1,289,600	\$286,231	\$0	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$0			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$0			Two remaining investments are carried below cost basis.
Harvest Interest		\$21,802,554	\$22,812,280	\$5,226,585	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$554,410			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,243,181	\$3,911,448			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$760,727			

* "Committed Amount" and "Returned Capital" shown include current and past closed-transactions with the general partner. Valuation amount shown is for only active investments. Not all managers are listing values at appraised value. SEAS has assigned status ratings of Good Standing, Neutral and Impaired.

Fee Schedule

As of October 31, 2025

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$143,782	\$20,837,907	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$8,326	\$20,814,407	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$2,546	\$5,092,351	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$3,020	\$6,039,331	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$58,403	\$6,417,958	0.910 % of Assets	
US Equity	0.365	\$216,077	\$59,201,954		
Waverly Advisors	0.750	\$105,072	\$14,009,611	0.750 % of Assets	
Alternative Equity	0.750	\$105,072	\$14,009,611		
American Intl Growth & Income Fund	0.540	\$82,053	\$15,195,090	0.540 % of Assets	
International Equity	0.540	\$82,053	\$15,195,090		
Davis Investment Ventures Fund II-B, LP	1.500	-\$32	-\$2,114	1.500 % of Assets	50% of profits above 9% hurdle return
Greenway Carbon Investments	3.000	\$81,709	\$2,723,649	3.000 % of Assets	Frisco Rockhill - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return Frisco Rockhill Land (no mgmt fee) 40% above 12% hurdle return Frisco Links - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return
Harvest Interest	1.500	\$78,021	\$5,201,391	1.500 % of Assets	Fund I - no Mgmt fees, 20% of profit. American Waterfall. Fund II - 1.5% mgmt fee. 12% hurdle return. 20% of profit. American Waterfall.
Midland Property	0.000	N/A	\$1,322,022	0.000 % of Assets	
Moriah Real Estate Co	0.000	N/A	N/A	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.727	\$159,699	\$9,244,948		
Glendower Capital Secondary Opp. Fd IV	1.250	\$30,763	\$2,461,022	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$109,157	\$7,277,123	1.500 % of Assets	Estimated average mgmt fees shown. European waterfall/No hurdle return for all funds listed below. VC Global Partners V – 2011 Vintage: *Average Mgmt fee of 75bpspts/ Carry 5% on funds / 20% Carry on directs VC Oppty V – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Oppty VI – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Secondaries IV – 2020 Vintage: mgmt fee 75 bspts (committed capital) 5% carry on funds / 20% carry on directs
Private Equity/Venture Capital	1.437	\$139,920	\$9,738,145		
Bloomfield V	1.750	\$67,923	\$3,881,322	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$67,923	\$3,881,322		
Dodge & Cox Income	0.410	\$23,071	\$5,627,027	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$29,113	\$5,822,560	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$81,283	\$5,418,894	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$159,958	\$15,995,751	1.000 % of Assets	
Fixed Income	0.893	\$293,425	\$32,864,232		
CNB (Community Natl Bank)	0.000	N/A	\$28,375	0.000 % of Assets	
City Bank	0.000	N/A	\$53,975	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$17,241	\$10,775,843	0.160 % of Assets	
Cash Equivalents	0.159	\$17,241	\$10,858,192		
Total Fund	0.698	\$1,081,409	\$154,993,494		

Manager Status

As of October 31, 2025

Manager	Status	Effective Date
Waycross Focused Core Equity	Good Standing	
Vanguard 500 Index Adm	Good Standing	
Vanguard MidCap Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
Sit Small Cap Dividend Growth I	Good Standing	
Waverly Advisors (fka NBW)	Good Standing	
American Intl Growth & Income	Good Standing	
Midland Property	Good Standing	
Bloomfield Capital	Good Standing / In entry queue @ \$2M	
Dodge & Cox Income Fund	Good Standing	
PIMCO Income Fund	Good Standing	
Serenitas	Good Standing	
Radcliffe Domestic Ultra Short Duration Fund	Good Standing	
Glendower Capital Secondary Opp. Fd IV	In Distribution	
Davis Investment Ventures Fund II-B, LP	Fully Realized	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

Manager	Status	Effective Date
Greenway Carbon Investments	Under Review	2Q24
Moriah Real Estate Co	Impaired	3Q23
Harvest Interest	Impaired	3Q23

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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