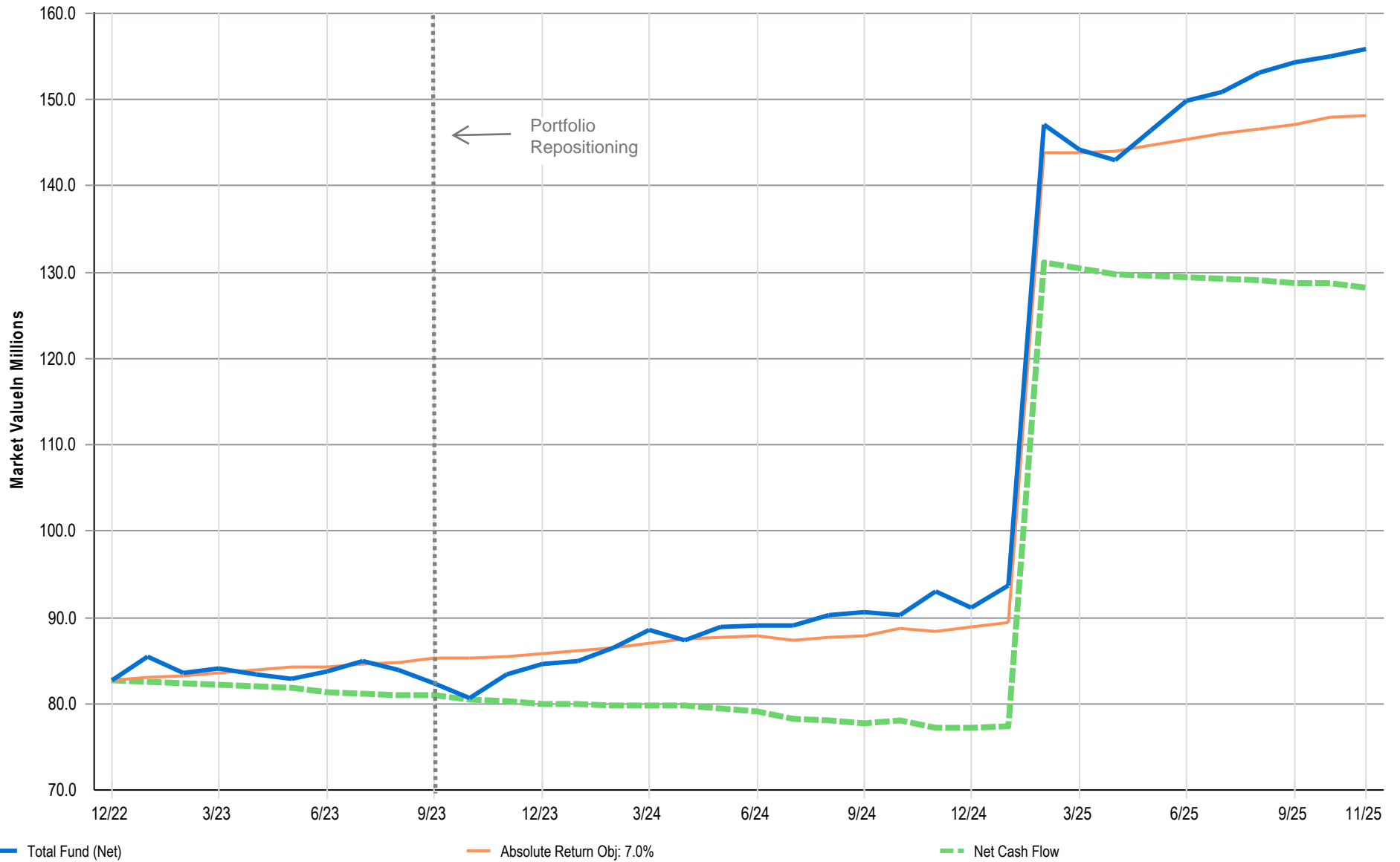

MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

Investment Performance Review
Period Ending November 30, 2025

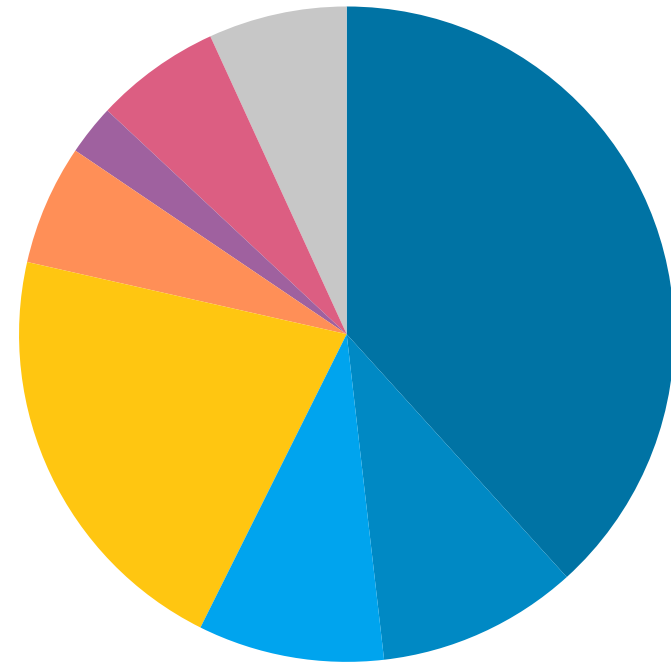
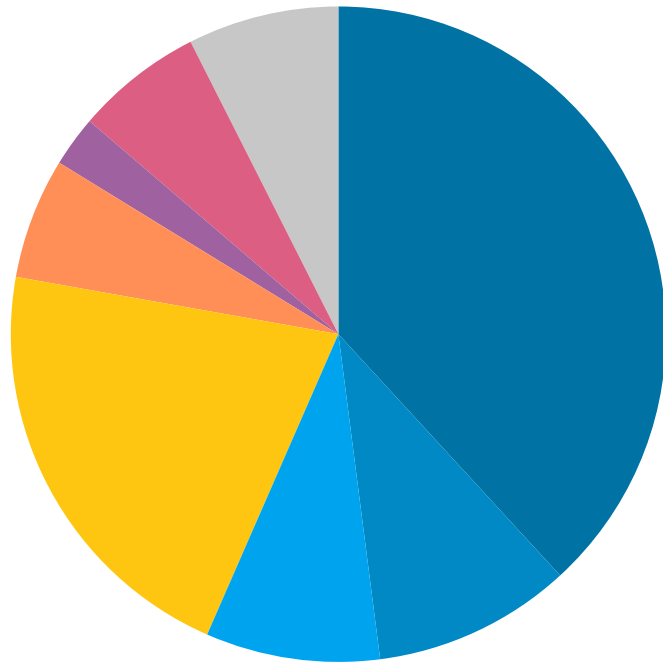
MARINER



| Summary ending November 30, 2025 | | | | | |
|----------------------------------|------------------------|---------------|--------------|---------------------|---------|
| | Beginning Market Value | Net Cash Flow | Gain/Loss | Ending Market Value | %Return |
| Jan-2023 To Nov-2025 | \$82,726,390 | \$45,442,095 | \$27,791,486 | \$155,959,971 | 9.6 |

October 31, 2025 : \$155,104,923

November 30, 2025 : \$155,959,971



| 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 | 32,946,600 | 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 |

| Segments | Market Value | Allocation (%) |
|----------------------|--------------|----------------|
| U.S. Equity | 59,704,277 | 38.3 |
| International Equity | 15,439,201 | 9.9 |
| Alt Equity | 14,321,831 | 9.2 |
| Fixed Income | 33,026,412 | 21.2 |
| Real Estate | 9,244,943 | 5.9 |
| Private Credit | 3,881,322 | 2.5 |
| Private Equity | 9,683,714 | 6.2 |
| Cash | 10,658,271 | 6.8 |

Financial Reconciliation

1 Month Ending November 30, 2025

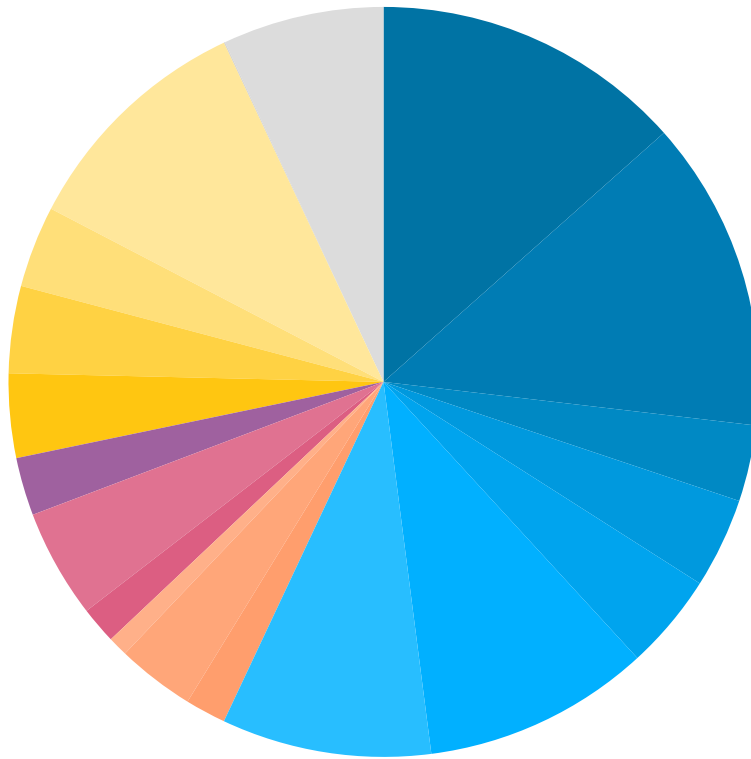
| | Market Value - 11/01/2025 | Contributions | Distributions | Gain/Loss | Market Value - 11/30/2025 |
|---|---------------------------|----------------|-------------------|------------------|---------------------------|
| Waycross Core Equity | 20,837,907 | - | - | 201,486 | 21,039,393 |
| Vanguard 500 Index Fund Adm | 20,814,407 | - | - | 50,082 | 20,864,489 |
| Vanguard MidCap Index | 5,092,351 | - | - | 22,761 | 5,115,112 |
| Vanguard Small Cap Index | 6,039,331 | - | - | 87,505 | 6,126,836 |
| Sit Small Cap Div Growth | 6,417,958 | - | - | 140,489 | 6,558,447 |
| US Equity | 59,201,954 | - | - | 502,323 | 59,704,277 |
| American Intl Growth & Income Fund | 15,195,090 | - | - | 244,111 | 15,439,201 |
| International Equity | 15,195,090 | - | - | 244,111 | 15,439,201 |
| Waverly Advisors | 14,009,611 | - | - | 574,007 | 14,583,618 |
| Alternative Equity | 14,009,611 | - | - | 574,007 | 14,583,618 |
| Davis Investment Ventures Fund II-B, LP | -2,114 | - | -299 | 294 | -2,120 |
| Greenway Carbon Investments | 2,723,649 | - | - | - | 2,723,649 |
| Harvest Interest | 5,201,391 | - | - | - | 5,201,391 |
| Midland Property | 1,322,022 | - | - | - | 1,322,022 |
| Moriah Real Estate Co | - | - | - | - | - |
| Real Estate | 9,244,948 | - | -299 | 294 | 9,244,943 |
| Glendower Capital Secondary Opp. Fd IV | 2,461,022 | 34,535 | -34,535 | -54,431 | 2,406,591 |
| StepStone VC | 7,277,123 | - | - | - | 7,277,123 |
| Private Equity/Venture Capital | 9,738,145 | 34,535 | -34,535 | -54,431 | 9,683,714 |
| Bloomfield V | 3,881,322 | - | -65,262 | 65,262 | 3,881,322 |
| Private Credit | 3,881,322 | - | -65,262 | 65,262 | 3,881,322 |
| Dodge & Cox Income | 5,627,027 | - | - | 34,842 | 5,661,869 |
| PIMCO Income Fund Instl | 5,822,560 | - | - | 45,102 | 5,867,662 |
| Serenitas Credit Gamma Fund | 5,460,922 | - | - | - | 5,460,922 |
| Radcliffe Ultra Short Duration | 16,065,151 | - | - | - | 16,065,151 |
| Fixed Income | 32,975,660 | - | - | 79,944 | 33,055,605 |
| CNB (Community Natl Bank) | 28,375 | - | -17,736 | - | 10,639 |
| City Bank | 53,975 | - | - | - | 53,975 |
| Frost Bank (R&D) | 10,775,843 | 950,954 | -1,459,325 | 35,207 | 10,302,678 |
| Cash Equivalents | 10,858,192 | 950,954 | -1,477,062 | 35,207 | 10,367,291 |
| Total Fund | 155,104,923 | 985,489 | -1,577,157 | 1,446,717 | 155,959,971 |

Financial Reconciliation

January 1, 2025 To November 30, 2025

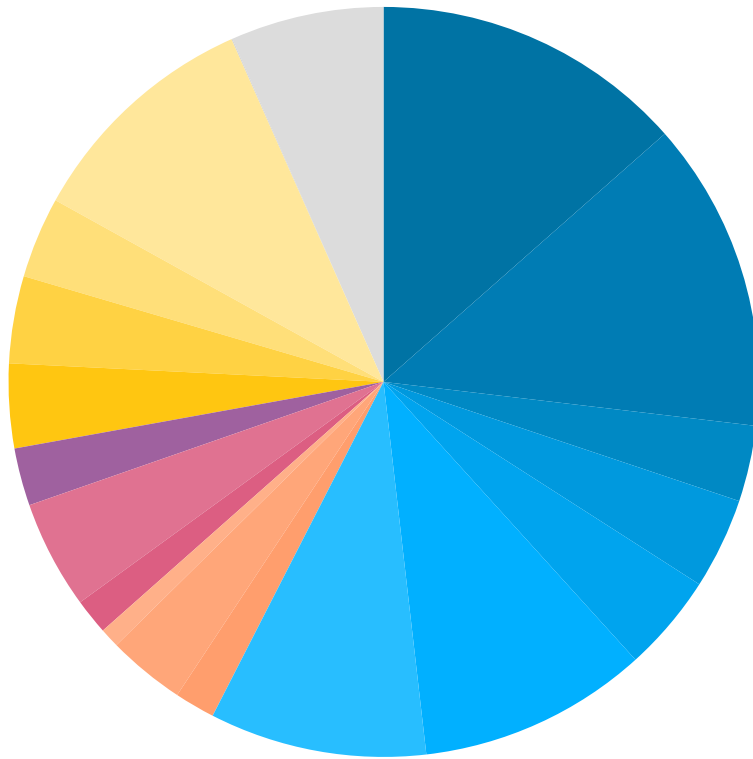
| | Market Value - 01/01/2025 | Contributions | Distributions | Gain/Loss | Market Value - 11/30/2025 |
|---|---------------------------|--------------------|--------------------|-------------------|---------------------------|
| Waycross Core Equity | 7,443,584 | 11,000,000 | - | 2,595,809 | 21,039,393 |
| Vanguard 500 Index Fund Adm | 12,927,365 | 5,000,000 | - | 2,937,124 | 20,864,489 |
| Vanguard MidCap Index | 2,746,111 | 2,000,000 | - | 369,001 | 5,115,112 |
| Vanguard Small Cap Index | 2,753,471 | 3,000,000 | - | 373,365 | 6,126,836 |
| Sit Small Cap Div Growth | - | 6,000,000 | - | 558,447 | 6,558,447 |
| US Equity | 25,870,531 | 27,000,000 | - | 6,833,746 | 59,704,277 |
| American Intl Growth & Income Fund | 10,142,624 | 2,000,000 | - | 3,296,577 | 15,439,201 |
| International Equity | 10,142,624 | 2,000,000 | - | 3,296,577 | 15,439,201 |
| Waverly Advisors | 12,111,027 | 2,055,649 | -58,792 | 475,734 | 14,583,618 |
| Alternative Equity | 12,111,027 | 2,055,649 | -58,792 | 475,734 | 14,583,618 |
| Davis Investment Ventures Fund II-B, LP | 29,597 | - | -10,111 | -21,606 | -2,120 |
| 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 | -115,243 | 904,136 | 9,244,943 |
| Glendower Capital Secondary Opp. Fd IV | 2,677,266 | 34,535 | -238,330 | -66,880 | 2,406,591 |
| StepStone VC | 7,071,150 | 138,500 | -227,122 | 294,595 | 7,277,123 |
| Private Equity/Venture Capital | 9,748,416 | 173,035 | -465,452 | 227,715 | 9,683,714 |
| Bloomfield V | 3,642,252 | 482,114 | -409,252 | 166,208 | 3,881,322 |
| Private Credit | 3,642,252 | 482,114 | -409,252 | 166,208 | 3,881,322 |
| Dodge & Cox Income | 4,289,021 | 1,000,000 | - | 372,848 | 5,661,869 |
| PIMCO Income Fund Instl | 4,384,152 | 1,000,000 | - | 483,511 | 5,867,662 |
| Serenitas Credit Gamma Fund | 5,286,195 | - | -110,306 | 285,033 | 5,460,922 |
| Radcliffe Ultra Short Duration | 5,379,411 | 10,000,000 | - | 685,740 | 16,065,151 |
| Fixed Income | 19,338,779 | 12,000,000 | -110,306 | 1,827,131 | 33,055,605 |
| CNB (Community Natl Bank) | 43,738 | 400,000 | -433,099 | - | 10,639 |
| City Bank | - | 53,990 | -15 | - | 53,975 |
| Frost Bank (R&D) | 1,770,229 | 65,370,796 | -57,568,198 | 729,850 | 10,302,678 |
| Cash Equivalents | 1,813,967 | 65,824,786 | -58,001,312 | 729,850 | 10,367,291 |
| Total Fund | 91,114,070 | 109,545,161 | -59,160,357 | 14,461,097 | 155,959,971 |

October 31, 2025 : \$155,104,923



| | 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 | \$5,460,922 | 3.5 |
| Radcliffe Ultra Short Duration | \$16,065,151 | 10.4 |
| CNB (Community Natl Bank) | \$28,375 | 0.0 |
| City Bank | \$53,975 | 0.0 |
| Frost Bank (R&D) | \$10,775,843 | 6.9 |

November 30, 2025 : \$155,959,971



| | Market Value | Allocation (%) |
|---|--------------|----------------|
| Waycross Core Equity | \$21,039,393 | 13.5 |
| Vanguard 500 Index Fund Adm | \$20,864,489 | 13.4 |
| Vanguard MidCap Index | \$5,115,112 | 3.3 |
| Vanguard Small Cap Index | \$6,126,836 | 3.9 |
| Sit Small Cap Div Growth | \$6,558,447 | 4.2 |
| American Intl Growth & Income Fund | \$15,439,201 | 9.9 |
| Waverly Advisors | \$14,583,618 | 9.4 |
| Davis Investment Ventures Fund II-B, LP | -\$2,120 | 0.0 |
| Greenway Carbon Investments | \$2,723,649 | 1.7 |
| Harvest Interest | \$5,201,391 | 3.3 |
| Midland Property | \$1,322,022 | 0.8 |
| Moriah Real Estate Co | - | 0.0 |
| Glendower Capital Secondary Opp. Fd IV | \$2,406,591 | 1.5 |
| StepStone VC | \$7,277,123 | 4.7 |
| Bloomfield V | \$3,881,322 | 2.5 |
| Dodge & Cox Income | \$5,661,869 | 3.6 |
| PIMCO Income Fund Instl | \$5,867,662 | 3.8 |
| Serenitas Credit Gamma Fund | \$5,460,922 | 3.5 |
| Radcliffe Ultra Short Duration | \$16,065,151 | 10.3 |
| CNB (Community Natl Bank) | \$10,639 | 0.0 |
| City Bank | \$53,975 | 0.0 |
| Frost Bank (R&D) | \$10,302,678 | 6.6 |

Total Fund & Segment Evaluation

As of November 30, 2025

| | Allocation | | Performance (%) | | | | | | |
|---------------------------------------|----------------------|--------------|-----------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | Market Value | % | 1 Month | FYTD | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 |
| Total Fund (Gross) | \$155,959,971 | 100.0 | 0.95 | 11.46 | 12.23 | 6.34 | -10.36 | 15.41 | 4.80 |
| Total Fund (Net) | | | 0.93 | 10.89 | 11.48 | 5.75 | -10.79 | 14.88 | 4.15 |
| Absolute Return Objective: 7.0% | | | 0.57 | 6.40 | 7.00 | 7.00 | 7.10 | 7.20 | 7.30 |
| Target Index ¹ | | | | | 9.08 | 10.86 | | | |
| US Equity | \$59,704,277 | 38.3 | 0.88 | 14.61 | 24.62 | 11.24 | | | |
| Russell 3000 Index | | | 0.27 | 17.17 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 |
| International Equity | \$15,439,201 | 9.9 | 1.65 | 32.12 | 4.08 | 16.82 | | | |
| MSCI AC World ex USA (Net) | | | -0.03 | 28.54 | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 |
| Alternative Equity | \$14,583,618 | 9.4 | 4.10 | 4.64 | 36.53 | 23.99 | | | |
| Alerian MLP Index | | | 6.22 | 11.57 | 24.41 | 26.56 | 30.92 | 40.17 | -28.69 |
| Real Estate | \$9,244,943 | 5.9 | 0.00 | 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 | \$9,683,714 | 6.2 | -0.56 | 2.37 | -0.29 | -2.55 | | | |
| CPI + 3% | | | | | 5.97 | 6.44 | 9.63 | 10.23 | 4.40 |
| Private Credit | \$3,881,322 | 2.5 | 1.71 | 4.43 | 14.92 | 7.33 | | | |
| CPI + 3% | | | | | 5.97 | 6.44 | 9.63 | 10.23 | 4.40 |
| Fixed Income | \$33,055,605 | 21.2 | 0.26 | 7.43 | 6.18 | 5.12 | | | |
| Blmbg. U.S. Aggregate Index | | | 0.62 | 7.46 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| Cash Equivalents | \$10,367,291 | 6.6 | 0.35 | 4.17 | 5.82 | 4.90 | | | |
| 90 Day U.S. Treasury Bill | | | 0.28 | 3.82 | 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 November 30, 2025

| | Allocation | | Performance (%) | | | | | | |
|------------------------------------|----------------------|--------------|-----------------|--------------|--------------|--------------|---------------|--------------|-------------|
| | Market Value | % | 1 Month | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY 2020 |
| Total Fund (Gross) | \$155,959,971 | 100.0 | 0.95 | 11.46 | 12.23 | 6.34 | -10.36 | 15.41 | 4.80 |
| Total Fund (Net) | | | 0.93 | 10.89 | 11.48 | 5.75 | -10.79 | 14.88 | 4.15 |
| Absolute Return Objective: 7.0% | | | 0.57 | 6.40 | 7.00 | 7.00 | 7.10 | 7.20 | 7.30 |
| Target Index ¹ | | | | | 9.08 | 10.86 | | | |
| US Equity | \$59,704,277 | 38.3 | 0.88 | 14.61 | 24.62 | 11.24 | | | |
| Russell 3000 Index | | | 0.27 | 17.17 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 |
| Waycross Core Equity | \$21,039,393 | 13.5 | 1.02 | 16.15 | 25.11 | | | | |
| Russell 1000 Index | | | 0.24 | 17.36 | 24.51 | 26.53 | -19.13 | 26.45 | 20.96 |
| Vanguard 500 Index Fund Adm | \$20,864,489 | 13.4 | 0.24 | 16.90 | 25.00 | | | | |
| S&P 500 Index | | | 0.25 | 17.81 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 |
| Vanguard MidCap Index | \$5,115,112 | 3.3 | 0.45 | 12.28 | | | | | |
| CRSP U.S. Mid Cap Index | | | 0.45 | 12.03 | 15.25 | 15.98 | -18.68 | 24.52 | 18.24 |
| Vanguard Small Cap Index | \$6,126,836 | 3.9 | 1.45 | 9.20 | | | | | |
| CRSP U.S. Small Cap Index | | | 1.45 | 8.75 | 14.22 | 18.09 | -17.64 | 17.71 | 19.07 |
| Sit Small Cap Div Growth | \$6,558,447 | 4.2 | 2.26 | | | | | | |
| Russell 2000 Index | | | 0.96 | 13.47 | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 |
| International Equity | \$15,439,201 | 9.9 | 1.65 | 32.12 | 4.08 | 16.82 | | | |
| MSCI AC World ex USA (Net) | | | -0.03 | 28.54 | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 |
| American Intl Growth & Income Fund | \$15,439,201 | 9.9 | 1.65 | 32.23 | 4.08 | | | | |
| MSCI AC World ex USA (Net) | | | -0.03 | 28.54 | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 |
| Alternative Equity | \$14,583,618 | 9.4 | 4.10 | 4.64 | 36.53 | 23.99 | | | |
| Alerian MLP Index | | | 6.22 | 11.57 | 24.41 | 26.56 | 30.92 | 40.17 | -28.69 |
| Waverly Advisors | \$14,583,618 | 9.4 | 4.10 | 4.64 | 37.92 | 25.52 | 21.51 | 49.99 | -27.52 |
| Alerian MLP Index | | | 6.22 | 11.57 | 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 November 30, 2025

| | Allocation | | Performance (%) | | | | | | |
|---|---------------------|-------------|-----------------|--------------|--------------|---------------|---------|---------|---------|
| | Market Value | % | 1 Month | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY 2020 |
| Real Estate | \$9,244,943 | 5.9 | 0.00 | 10.72 | 2.38 | -12.97 | | | |
| Davis Investment Ventures Fund II-B, LP | -\$2,120 | 0.0 | | | | | | | |
| Greenway Carbon Investments | \$2,723,649 | 1.7 | | | | | | | |
| Harvest Interest | \$5,201,391 | 3.3 | | | | | | | |
| Midland Property | \$1,322,022 | 0.8 | | | | | | | |
| Moriah Real Estate Co | - | 0.0 | | | | | | | |
| Private Equity/Venture Capital | \$9,683,714 | 6.2 | -0.56 | 2.37 | -0.29 | -2.55 | | | |
| Glendower Capital Secondary Opp. Fd IV | \$2,406,591 | 1.5 | | | | | | | |
| StepStone VC | \$7,277,123 | 4.7 | | | | | | | |
| Private Credit | \$3,881,322 | 2.5 | 1.71 | 4.43 | 14.92 | 7.33 | | | |
| Bloomfield V | \$3,881,322 | 2.5 | | | | | | | |
| Fixed Income | \$33,055,605 | 21.2 | 0.26 | 7.43 | 6.18 | 5.12 | | | |
| Blmbg. U.S. Aggregate Index | | | 0.62 | 7.46 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| Dodge & Cox Income | \$5,661,869 | 3.6 | 0.65 | 8.84 | 2.47 | | | | |
| Blmbg. U.S. Aggregate Index | | | 0.62 | 7.46 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| PIMCO Income Fund Instl | \$5,867,662 | 3.8 | 0.82 | 11.04 | 5.70 | | | | |
| Blmbg. U.S. Aggregate Index | | | 0.62 | 7.46 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| Serenitas Credit Gamma Fund (Gross) | \$5,460,922 | 3.5 | 0.00 | 5.45 | 8.58 | | | | |
| Serenitas Credit Gamma Fund (Net) | | | 0.00 | 3.31 | 5.54 | | | | |
| CPI + 3% | | | | | 5.97 | 6.44 | 9.63 | 10.23 | 4.40 |
| Radcliffe Ultra Short Duration | \$16,065,151 | 10.3 | 0.00 | 6.38 | 7.44 | | | | |
| Blmbg. U.S. Treasury: 1-3 Year | | | 0.47 | 4.83 | 4.03 | 4.29 | -3.82 | -0.60 | 3.16 |
| Cash Equivalents | \$10,367,291 | 6.6 | 0.35 | 4.17 | 5.82 | 4.90 | | | |
| 90 Day U.S. Treasury Bill | | | 0.28 | 3.82 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 |
| CNB (Community Natl Bank) | \$10,639 | 0.0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90 Day U.S. Treasury Bill | | | 0.28 | 3.82 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 |
| City Bank | \$53,975 | 0.0 | 0.00 | | | | | | |
| 90 Day U.S. Treasury Bill | | | 0.28 | 3.82 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 |
| Frost Bank (R&D) | \$10,302,678 | 6.6 | 0.35 | 4.20 | 6.04 | 5.05 | 1.67 | 0.00 | 0.00 |
| 90 Day U.S. Treasury Bill | | | 0.28 | 3.82 | 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 November 30, 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 | \$9,244,942 | 5.9% | | |
| Davis Investment Ventures Fund II-B, L.P. | 2012 | \$2,000,000 | \$207,498 | \$1,792,502 | \$2,753,311 | -\$2,120 | 0.00% | 1.53 | 9.6% |
| Greenway Investments (Carbon Co.) | | \$2,500,000 | \$0 | \$4,293,791 | \$2,076,729 | \$2,723,649 | 1.75% | 1.12 | |
| Frisco Rockhill Land, L.P. | 2020 | \$875,000 | \$0 | \$875,000 | \$750,237 | \$271,916 | 0.17% | 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 | 1.15% | 1.00 | N/A |
| Harvest Interest | | \$21,802,554 | \$0 | \$21,819,482 | \$22,812,280 | \$5,201,391 | 3.34% | 1.28 | |
| CDK Multifamily I, LLC (State Street) | 2014 | \$7,577,521 | \$0 | \$7,577,521 | \$8,900,733 | \$539,034 | 0.35% | 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 | 2.51% | 1.64 | N/A |
| IM Multifamily I, LLC | 2017 | \$6,850,547 | \$0 | \$6,850,547 | \$5,668,366 | \$750,909 | 0.48% | 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 | 0.78% | N/A | N/A |
| Total Private Equity/Venture Capital | | \$11,723,500 | \$1,658,658 | \$10,139,638 | \$7,364,205 | \$9,683,714 | 6.21% | 1.68 | |
| Glendower Capital Secondary Opp. Fd IV | 2018 | \$5,000,000 | \$1,434,188 | \$3,640,608 | \$3,133,349 | \$2,406,591 | 1.54% | 1.52 | 14.3% |
| StepStone VC | | \$6,723,500 | \$224,470 | \$6,499,030 | \$4,230,856 | \$7,277,123 | 4.67% | 1.77 | |
| StepStone VC Global Partners V-B, L.P. | 2011 | \$1,000,000 | \$90,000 | \$910,000 | \$2,608,500 | \$927,588 | 0.59% | 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 | 1.40% | 1.71 | 11.3% |
| StepStone VC Opportunities VI, L.P. | 2020 | \$2,000,000 | \$60,000 | \$1,940,000 | \$50,000 | \$1,909,105 | 1.22% | 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 | 1.45% | 1.58 | 11.8% |
| Total Private Credit | | \$6,000,000 | \$2,000,000 | \$4,000,000 | \$556,038 | \$3,881,322 | 2.49% | 1.11 | |
| Bloomfield Capital | 2022 | \$6,000,000 | \$2,000,000 | \$4,000,000 | \$556,038 | \$3,881,322 | 2.49% | 1.11 | 7.5% |
| TOTAL: Midland Fire | | \$46,637,676 | \$3,866,156 | \$44,657,035 | \$35,848,794 | \$22,809,978 | 14.6% | 1.31 | |

| | |
|---|--------|
| Market Value (ALT MV/TPA) | 14.63% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 2.48% |

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 November 30, 2025

| | Vintage Year | Committed Amount | Returned Capital | Valuation | Segment | Status | Analysis |
|---|--------------|---------------------|---------------------|--------------------|---------------------------------|----------------------|--|
| Total Real Estate | | | | \$9,244,942 | | | |
| The Davis Companies | | \$2,000,000 | \$2,753,311 | -\$2,120 | Commercial Real Estate | Good Standing | |
| Davis Investment Ventures Fund II-B, L.P. | 2012 | \$2,000,000 | \$2,753,311 | -\$2,120 | | | 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 | \$5,201,391 | Multi-Family Development | Impaired | |
| CDK Multifamily I, LLC (State Street) | 2014 | \$7,577,521 | \$8,900,733 | \$539,034 | | | 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 | \$750,909 | | | |

* "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 November 30, 2025

| | Est Annual Fee (%) | Est. Annual Fee | Market Value | Fee Schedule | Fee Notes |
|---|--------------------|--------------------|----------------------|-------------------|---|
| Waycross Core Equity | 0.690 | \$145,172 | \$21,039,393 | 0.690 % of Assets | |
| Vanguard 500 Index Fund Adm | 0.040 | \$8,346 | \$20,864,489 | 0.040 % of Assets | |
| Vanguard MidCap Index | 0.050 | \$2,558 | \$5,115,112 | 0.050 % of Assets | |
| Vanguard Small Cap Index | 0.050 | \$3,063 | \$6,126,836 | 0.050 % of Assets | |
| Sit Small Cap Div Growth | 0.910 | \$59,682 | \$6,558,447 | 0.910 % of Assets | |
| US Equity | 0.367 | \$218,820 | \$59,704,277 | | |
| Waverly Advisors | 0.750 | \$109,377 | \$14,583,618 | 0.750 % of Assets | |
| Alternative Equity | 0.750 | \$109,377 | \$14,583,618 | | |
| American Intl Growth & Income Fund | 0.540 | \$83,372 | \$15,439,201 | 0.540 % of Assets | |
| International Equity | 0.540 | \$83,372 | \$15,439,201 | | |
| Davis Investment Ventures Fund II-B, LP | 1.500 | -\$32 | -\$2,120 | 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 | \$9,244,943 | | |
| Glendower Capital Secondary Opp. Fd IV | 1.250 | \$30,082 | \$2,406,591 | 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 | 1.438 | \$139,239 | \$9,683,714 | | |
| 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 | \$23,214 | \$5,661,869 | 0.410 % of Assets | |
| PIMCO Income Fund Instl | 0.500 | \$29,338 | \$5,867,662 | 0.500 % of Assets | |
| Serenitas Credit Gamma Fund | 1.500 | \$81,914 | \$5,460,922 | 1.500 % of Assets | 20% of all upside returns—w/ no hurdle return. High watermark. |
| Radcliffe Ultra Short Duration | 1.000 | \$160,652 | \$16,065,151 | 1.000 % of Assets | |
| Fixed Income | 0.893 | \$295,117 | \$33,055,605 | | |
| CNB (Community Natl Bank) | 0.000 | N/A | \$10,639 | 0.000 % of Assets | |
| City Bank | 0.000 | N/A | \$53,975 | 0.000 % of Assets | |
| Frost Bank (R&D) | 0.160 | \$16,484 | \$10,302,678 | 0.160 % of Assets | |
| Cash Equivalents | 0.159 | \$16,484 | \$10,367,291 | | |
| Total Fund | 0.699 | \$1,090,032 | \$155,959,971 | | |

Manager Status

As of November 30, 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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