
MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

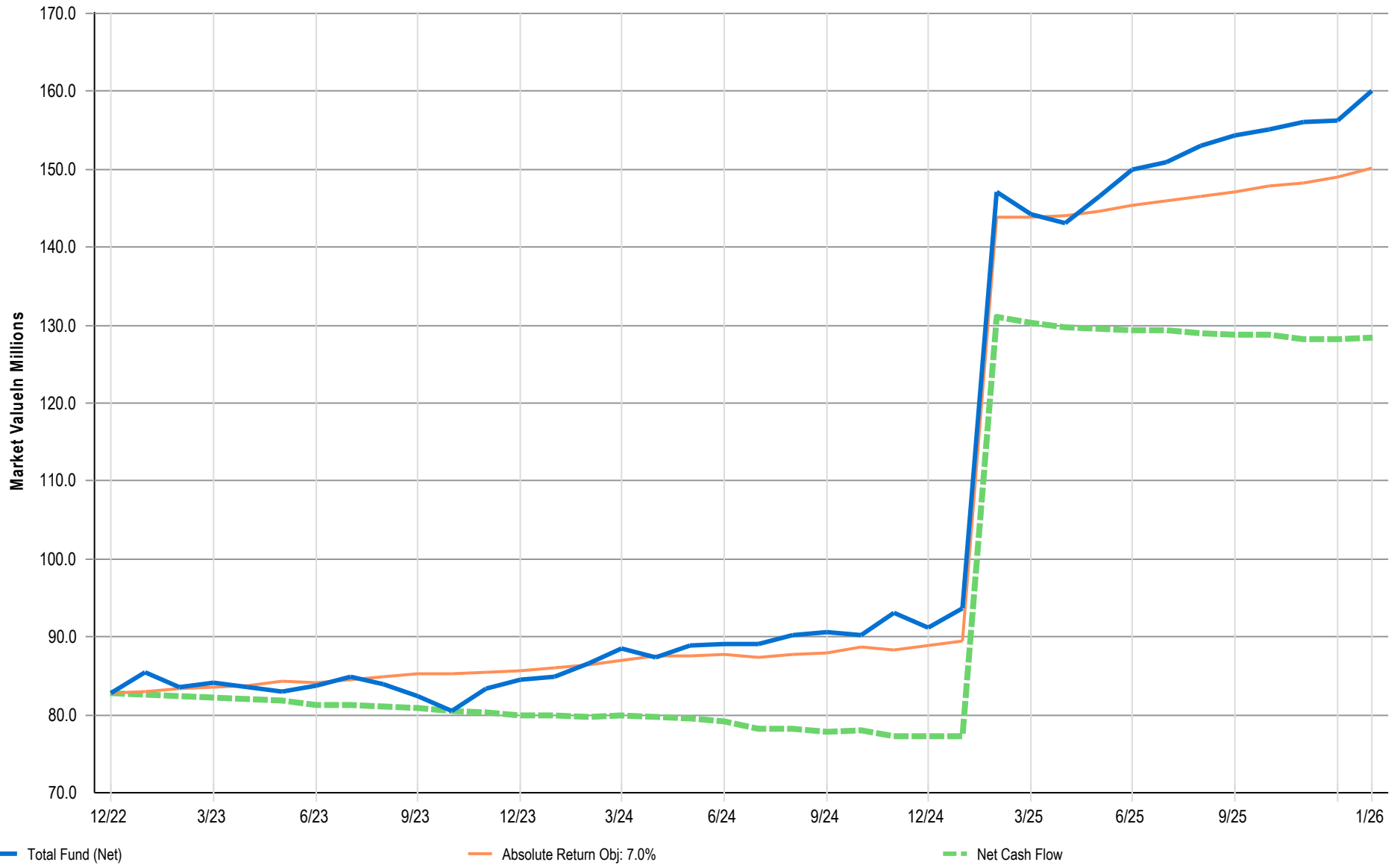
Investment Performance Review
Period Ending January 31, 2026

Preliminary

MARINER

Growth of Assets: Total Fund (Net)

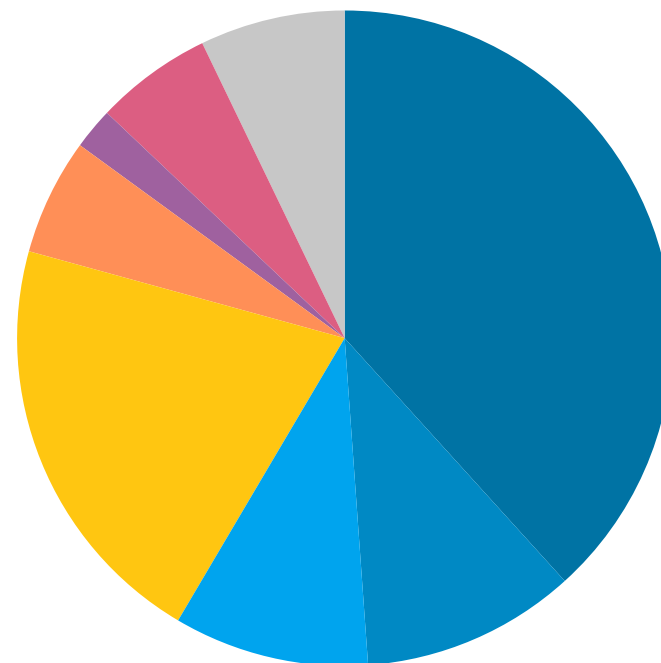
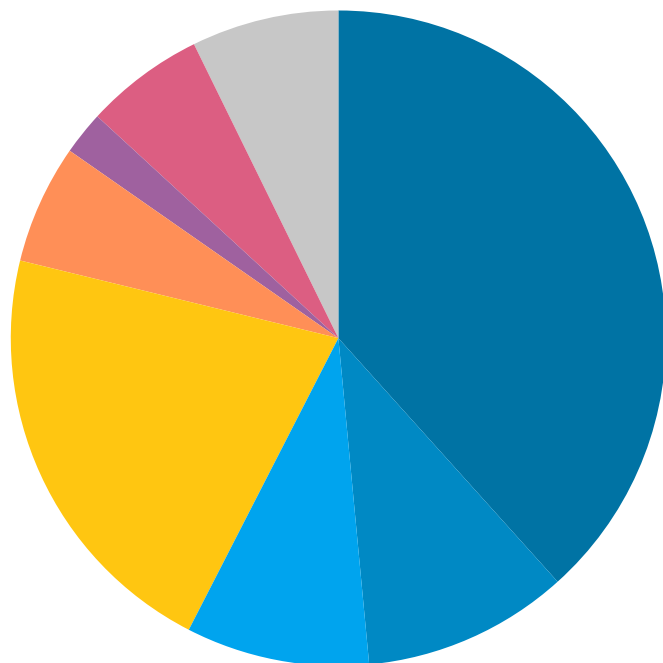
January 1, 2023 To January 31, 2026



Summary ending January 31, 2026					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Jan-2026	\$82,726,390	\$45,601,536	\$31,711,329	\$160,039,255	10.0

December 31, 2025 : \$156,247,164

January 31, 2026 : \$160,039,255



Segments	Market Value	Allocation (%)
U.S. Equity	59,892,839	38.3
International Equity	15,889,693	10.2
Alt Equity	14,141,233	9.1
Fixed Income	33,212,799	21.3
Real Estate	9,195,866	5.9
Private Credit	3,342,223	2.1
Private Equity	9,209,187	5.9
Cash	11,363,324	7.3

Segments	Market Value	Allocation (%)
U.S. Equity	61,258,225	38.3
International Equity	16,939,751	10.6
Alt Equity	15,409,874	9.6
Fixed Income	33,265,102	20.8
Real Estate	9,195,866	5.7
Private Credit	3,281,567	2.1
Private Equity	9,229,187	5.8
Cash	11,459,683	7.2

Financial Reconciliation

1 Month Ending January 31, 2026

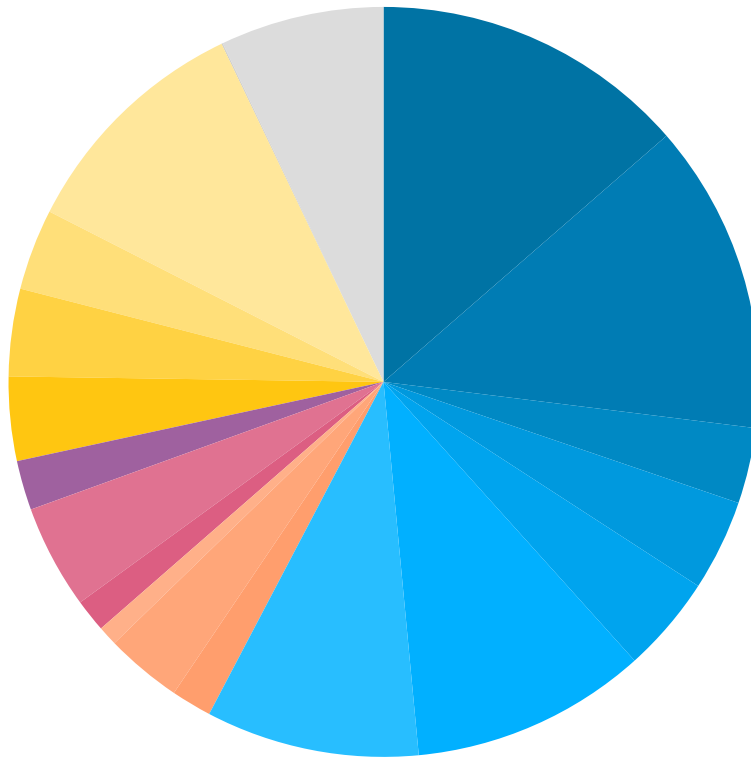
	Market Value - 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value - 01/31/2026
Waycross Core Equity	21,259,891	-	-	235,745	21,495,636
Vanguard 500 Index Fund Adm	20,876,399	-	-	301,991	21,178,390
Vanguard MidCap Index	5,100,031	-	-	106,582	5,206,613
Vanguard Small Cap Index	6,130,969	-	-	282,785	6,413,754
Sit Small Cap Div Growth	6,525,549	-	-	438,283	6,963,832
US Equity	59,892,839	-	-	1,365,386	61,258,225
American Intl Growth & Income Fund	15,889,693	-	-	1,050,058	16,939,751
International Equity	15,889,693	-	-	1,050,058	16,939,751
Waverly Advisors	14,363,861	26,826	-27,762	1,147,733	15,510,658
Alternative Equity	14,363,861	26,826	-27,762	1,147,733	15,510,658
Davis Investment Ventures Fund II-B, LP	-2,120	-	-	-	-2,120
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,152,314	4,788	-4,788	-	5,152,314
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	-	-	-	-	-
Real Estate	9,195,866	4,788	-4,788	-	9,195,866
Glendower Capital Secondary Opp. Fd IV	2,210,276	-	-	-	2,210,276
StepStone VC	6,998,911	20,000	-	-	7,018,911
Private Equity/Venture Capital	9,209,187	20,000	-	-	9,229,187
Bloomfield V	3,342,223	-	-122,436	61,780	3,281,567
Private Credit	3,342,223	-	-122,436	61,780	3,281,567
Dodge & Cox Income	5,655,205	-	-	17,604	5,672,809
PIMCO Income Fund Instl	5,891,675	-	-	34,837	5,926,512
Serenitas Credit Gamma Fund	5,468,885	-	-	-	5,468,885
Radcliffe Ultra Short Duration	16,226,381	-	-	-	16,226,381
Fixed Income	33,242,147	-	-	52,441	33,294,587
CNB (Community Natl Bank)	43,775	-	-19,309	-	24,466
City Bank	53,975	-	-	-	53,975
Frost Bank (R&D)	11,013,599	1,289,715	-1,087,501	35,160	11,250,973
Cash Equivalents	11,111,348	1,289,715	-1,106,810	35,160	11,329,414
Total Fund	156,247,164	1,341,329	-1,261,796	3,712,558	160,039,255

Financial Reconciliation

January 1, 2026 To January 31, 2026

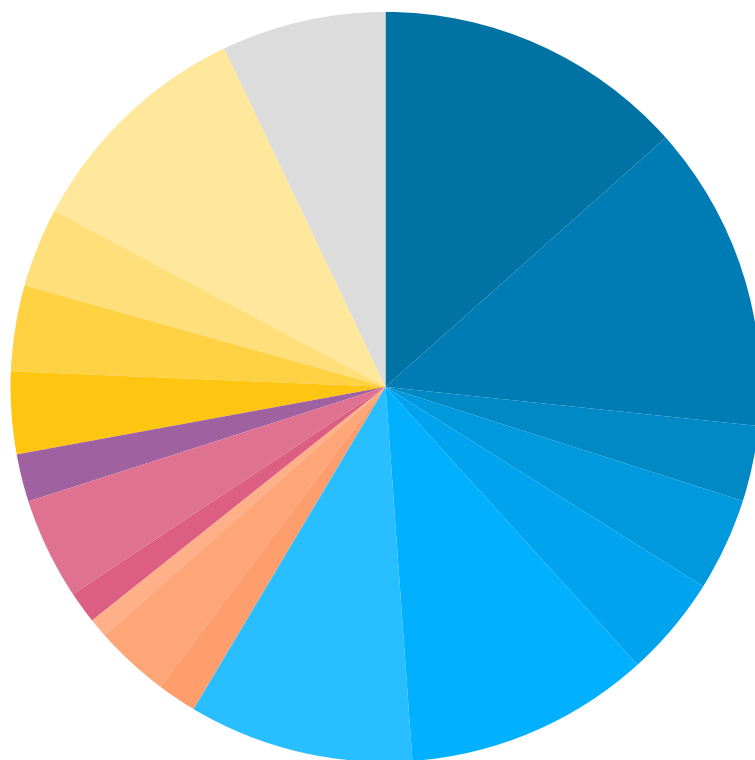
	Market Value - 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value - 01/31/2026
Waycross Core Equity	21,259,891	-	-	235,745	21,495,636
Vanguard 500 Index Fund Adm	20,876,399	-	-	301,991	21,178,390
Vanguard MidCap Index	5,100,031	-	-	106,582	5,206,613
Vanguard Small Cap Index	6,130,969	-	-	282,785	6,413,754
Sit Small Cap Div Growth	6,525,549	-	-	438,283	6,963,832
US Equity	59,892,839	-	-	1,365,386	61,258,225
American Intl Growth & Income Fund	15,889,693	-	-	1,050,058	16,939,751
International Equity	15,889,693	-	-	1,050,058	16,939,751
Waverly Advisors	14,363,861	26,826	-27,762	1,147,733	15,510,658
Alternative Equity	14,363,861	26,826	-27,762	1,147,733	15,510,658
Davis Investment Ventures Fund II-B, LP	-2,120	-	-	-	-2,120
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,152,314	4,788	-4,788	-	5,152,314
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	-	-	-	-	-
Real Estate	9,195,866	4,788	-4,788	-	9,195,866
Glendower Capital Secondary Opp. Fd IV	2,210,276	-	-	-	2,210,276
StepStone VC	6,998,911	20,000	-	-	7,018,911
Private Equity/Venture Capital	9,209,187	20,000	-	-	9,229,187
Bloomfield V	3,342,223	-	-122,436	61,780	3,281,567
Private Credit	3,342,223	-	-122,436	61,780	3,281,567
Dodge & Cox Income	5,655,205	-	-	17,604	5,672,809
PIMCO Income Fund Instl	5,891,675	-	-	34,837	5,926,512
Serenitas Credit Gamma Fund	5,468,885	-	-	-	5,468,885
Radcliffe Ultra Short Duration	16,226,381	-	-	-	16,226,381
Fixed Income	33,242,147	-	-	52,441	33,294,587
CNB (Community Natl Bank)	43,775	-	-19,309	-	24,466
City Bank	53,975	-	-	-	53,975
Frost Bank (R&D)	11,013,599	1,289,715	-1,087,501	35,160	11,250,973
Cash Equivalents	11,111,348	1,289,715	-1,106,810	35,160	11,329,414
Total Fund	156,247,164	1,341,329	-1,261,796	3,712,558	160,039,255

December 31, 2025 : \$156,247,164



	Market Value	Allocation (%)
Waycross Core Equity	\$21,259,891	13.6
Vanguard 500 Index Fund Adm	\$20,876,399	13.4
Vanguard MidCap Index	\$5,100,031	3.3
Vanguard Small Cap Index	\$6,130,969	3.9
Sit Small Cap Div Growth	\$6,525,549	4.2
American Intl Growth & Income Fund	\$15,889,693	10.2
Waverly Advisors	\$14,363,861	9.2
Davis Investment Ventures Fund II-B, LP	-\$2,120	0.0
Greenway Carbon Investments	\$2,723,649	1.7
Harvest Interest	\$5,152,314	3.3
Midland Property	\$1,322,022	0.8
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,210,276	1.4
StepStone VC	\$6,998,911	4.5
Bloomfield V	\$3,342,223	2.1
Dodge & Cox Income	\$5,655,205	3.6
PIMCO Income Fund Instl	\$5,891,675	3.8
Serenitas Credit Gamma Fund	\$5,468,885	3.5
Radcliffe Ultra Short Duration	\$16,226,381	10.4
CNB (Community Natl Bank)	\$43,775	0.0
City Bank	\$53,975	0.0
Frost Bank (R&D)	\$11,013,599	7.0

January 31, 2026 : \$160,039,255



	Market Value	Allocation (%)
Waycross Core Equity	\$21,495,636	13.4
Vanguard 500 Index Fund Adm	\$21,178,390	13.2
Vanguard MidCap Index	\$5,206,613	3.3
Vanguard Small Cap Index	\$6,413,754	4.0
Sit Small Cap Div Growth	\$6,963,832	4.4
American Intl Growth & Income Fund	\$16,939,751	10.6
Waverly Advisors	\$15,510,658	9.7
Davis Investment Ventures Fund II-B, LP	-\$2,120	0.0
Greenway Carbon Investments	\$2,723,649	1.7
Harvest Interest	\$5,152,314	3.2
Midland Property	\$1,322,022	0.8
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,210,276	1.4
StepStone VC	\$7,018,911	4.4
Bloomfield V	\$3,281,567	2.1
Dodge & Cox Income	\$5,672,809	3.5
PIMCO Income Fund Instl	\$5,926,512	3.7
Serenitas Credit Gamma Fund	\$5,468,885	3.4
Radcliffe Ultra Short Duration	\$16,226,381	10.1
CNB (Community Natl Bank)	\$24,466	0.0
City Bank	\$53,975	0.0
Frost Bank (R&D)	\$11,250,973	7.0

Total Fund & Segment Evaluation

As of January 31, 2026

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021
Total Fund (Gross)	\$160,039,255	100.0	2.39	2.39	11.79	12.23	6.34	-10.36	15.41
Total Fund (Net)			2.33	2.33	11.15	11.48	5.75	-10.79	14.88
Absolute Return Objective: 7.0%			0.57	0.57	7.00	7.00	7.00	7.10	7.20
Target Index ¹					12.59	9.08	10.86		
US Equity	\$61,258,225	38.3	2.31	2.31	15.01	24.62	11.24		
Russell 3000 Index			1.55	1.55	17.15	23.81	25.96	-19.21	25.66
International Equity	\$16,939,751	10.6	6.65	6.65	36.04	4.08	16.82		
MSCI AC World ex USA (Net)			5.98	5.98	32.39	5.53	15.62	-16.00	7.82
Alternative Equity	\$15,510,658	9.7	7.99	7.99	3.06	36.53	23.99		
Alerian MLP Index			8.02	8.02	9.76	24.41	26.56	30.92	40.17
Real Estate	\$9,195,866	5.7	0.00	0.00	10.72	2.38	-12.97		
NCREIF ODCE			0.00	0.00	3.79	-1.43	-12.02	7.47	22.17
Private Equity/Venture Capital	\$9,229,187	5.8	0.00	0.00	-0.33	-0.29	-2.55		
CPI + 3%					5.75	5.97	6.44	9.63	10.23
Private Credit	\$3,281,567	2.1	1.85	1.85	4.43	14.92	7.33		
CPI + 3%					5.75	5.97	6.44	9.63	10.23
Fixed Income	\$33,294,587	20.8	0.17	0.17	8.19	6.18	5.12		
Blmbg. U.S. Aggregate Index			0.11	0.11	7.30	1.25	5.53	-13.01	-1.55
Cash Equivalents	\$11,329,414	7.1	0.32	0.32	4.51	5.82	4.90		
90 Day U.S. Treasury Bill			0.29	0.29	4.18	5.25	5.02	1.46	0.05

The Target Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 10.00%, NCREIF ODCE: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

Segment & Asset Manager Evaluation

As of January 31, 2026

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Fund (Gross)	\$160,039,255	100.0	2.39	2.39	11.79	12.23	6.34	-10.36	15.41
Total Fund (Net)			2.33	2.33	11.15	11.48	5.75	-10.79	14.88
Absolute Return Objective: 7.0%			0.57	0.57	7.00	7.00	7.00	7.10	7.20
Target Index ¹					12.59	9.08	10.86		
US Equity	\$61,258,225	38.3	2.31	2.31	15.01	24.62	11.24		
Russell 3000 Index			1.55	1.55	17.15	23.81	25.96	-19.21	25.66
Waycross Core Equity	\$21,495,636	13.4	1.17	1.17	17.44	25.11			
Russell 1000 Index			1.38	1.38	17.37	24.51	26.53	-19.13	26.45
Vanguard 500 Index Fund Adm	\$21,178,390	13.2	1.45	1.45	16.97	25.00			
S&P 500 Index			1.45	1.45	17.88	25.02	26.29	-18.11	28.71
Vanguard MidCap Index	\$5,206,613	3.3	2.09	2.09	11.95				
CRSP U.S. Mid Cap Index			2.09	2.09	11.70	15.25	15.98	-18.68	24.52
Vanguard Small Cap Index	\$6,413,754	4.0	4.62	4.62	9.28				
CRSP U.S. Small Cap Index			4.62	4.62	8.82	14.22	18.09	-17.64	17.71
Sit Small Cap Div Growth	\$6,963,832	4.4	6.79	6.79					
Russell 2000 Index			5.35	5.35	12.81	11.54	16.93	-20.44	14.82
International Equity	\$16,939,751	10.6	6.65	6.65	36.04	4.08	16.82		
MSCI AC World ex USA (Net)			5.98	5.98	32.39	5.53	15.62	-16.00	7.82
American Intl Growth & Income Fund	\$16,939,751	10.6	6.65	6.65	36.15	4.08			
MSCI AC World ex USA (Net)			5.98	5.98	32.39	5.53	15.62	-16.00	7.82
Alternative Equity	\$15,510,658	9.7	7.99	7.99	3.06	36.53	23.99		
Alerian MLP Index			8.02	8.02	9.76	24.41	26.56	30.92	40.17
Waverly Advisors	\$15,510,658	9.7	7.99	7.99	3.06	37.92	25.52	21.51	49.99
Alerian MLP Index			8.02	8.02	9.76	24.41	26.56	30.92	40.17

The Target Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 10.00%, NCREIF ODCE: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

Segment & Asset Manager Evaluation

As of January 31, 2026

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Real Estate	\$9,195,866	5.7	0.00	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	\$5,152,314	3.2							
Midland Property	\$1,322,022	0.8							
Moriah Real Estate Co	-	0.0							
Private Equity/Venture Capital	\$9,229,187	5.8	0.00	0.00	-0.33	-0.29	-2.55		
Glendower Capital Secondary Opp. Fd IV	\$2,210,276	1.4							
StepStone VC	\$7,018,911	4.4							
Private Credit	\$3,281,567	2.1	1.85	1.85	4.43	14.92	7.33		
Bloomfield V	\$3,281,567	2.1							
Fixed Income	\$33,294,587	20.8	0.17	0.17	8.19	6.18	5.12		
Blmbg. U.S. Aggregate Index			0.11	0.11	7.30	1.25	5.53	-13.01	-1.55
Dodge & Cox Income	\$5,672,809	3.5	0.35	0.35	8.75	2.47			
Blmbg. U.S. Aggregate Index			0.11	0.11	7.30	1.25	5.53	-13.01	-1.55
PIMCO Income Fund Instl	\$5,926,512	3.7	0.63	0.63	11.54	5.70			
Blmbg. U.S. Aggregate Index			0.11	0.11	7.30	1.25	5.53	-13.01	-1.55
Serenitas Credit Gamma Fund (Gross)	\$5,468,885	3.4	0.00	0.00	5.90	8.58			
Serenitas Credit Gamma Fund (Net)			0.00	0.00	3.46	5.54			
CPI + 3%					5.75	5.97	6.44	9.63	10.23
Radcliffe Ultra Short Duration	\$16,226,381	10.1	0.00	0.00	7.62	7.44			
Blmbg. U.S. Treasury: 1-3 Year			0.19	0.19	5.17	4.03	4.29	-3.82	-0.60
Cash Equivalents	\$11,329,414	7.1	0.32	0.32	4.51	5.82	4.90		
90 Day U.S. Treasury Bill			0.29	0.29	4.18	5.25	5.02	1.46	0.05
CNB (Community Natl Bank)	\$24,466	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.29	0.29	4.18	5.25	5.02	1.46	0.05
City Bank	\$53,975	0.0	0.00	0.00					
90 Day U.S. Treasury Bill			0.29	0.29	4.18	5.25	5.02	1.46	0.05
Frost Bank (R&D)	\$11,250,973	7.0	0.32	0.32	4.55	6.04	5.05	1.67	0.00
90 Day U.S. Treasury Bill			0.29	0.29	4.18	5.25	5.02	1.46	0.05

The Target Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 10.00%, NCREIF ODCE: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

Private Investment Review

As of January 31, 2026

	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	\$27,991,992	\$9,195,865	5.7%		
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	1.70%	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	0.41%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.12%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,875,721	\$5,152,314	3.22%	1.28	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$539,034	0.34%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,306,622	\$3,862,371	2.41%	1.65	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$750,909	0.47%	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	0.83%	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	0.76%	N/A	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,371,359	\$10,352,141	\$7,756,254	\$9,229,187	5.77%	1.64	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,166,889	\$3,833,111	\$3,525,398	\$2,210,276	1.38%	1.50	14.3%
StepStone VC		\$6,723,500	\$204,470	\$6,519,030	\$4,230,856	\$7,018,911	4.39%	1.73	14.6%
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,608,500	\$925,194	0.58%	3.88	22.9%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$39,000	\$1,911,000	\$1,092,000	\$2,053,093	1.28%	1.65	11.3%
StepStone VC Opportunities VI, L.P.	2020	\$2,000,000	\$40,000	\$1,960,000	\$50,000	\$1,809,248	1.13%	0.95	-0.2%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$480,356	\$2,231,376	1.39%	1.56	11.8%
Total Private Credit		\$6,000,000	\$2,000,000	\$4,000,000	\$1,545,949	\$3,342,223	2.09%	1.22	
Bloomfield Capital	2022	\$6,000,000	\$2,000,000	\$4,000,000	\$1,545,949	\$3,342,223	2.09%	1.22	7.2%
TOTAL: Midland Fire		\$46,637,676	\$3,578,856	\$44,869,539	\$37,294,195	\$21,767,275	13.6%	1.32	

Market Value (ALT MV/TPA)

13.60%

Forward Commitments of Total Plan Assets (CF/TPA)

2.24%

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 January 31, 2026

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$9,195,865			
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	\$22,875,721	\$5,152,314	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	\$8,306,622	\$3,862,371			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.

Mariner Institutional has assigned status ratings of Good Standing, Neutral and Impaired.

Fee Schedule

As of January 31, 2026

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$148,320	\$21,495,636	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$8,471	\$21,178,390	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$2,603	\$5,206,613	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$3,207	\$6,413,754	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$63,371	\$6,963,832	0.910 % of Assets	
US Equity	0.369	\$225,972	\$61,258,225		
Waverly Advisors	0.750	\$116,330	\$15,510,658	0.750 % of Assets	
Alternative Equity	0.750	\$116,330	\$15,510,658		
American Intl Growth & Income Fund	0.540	\$91,475	\$16,939,751	0.540 % of Assets	
International Equity	0.540	\$91,475	\$16,939,751		
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	\$77,285	\$5,152,314	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	1.729	\$158,962	\$9,195,866		
Glendower Capital Secondary Opp. Fd IV	1.250	\$27,628	\$2,210,276	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$105,284	\$7,018,911	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 75bps/ 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	1.440	\$132,912	\$9,229,187		
Bloomfield V	1.750	\$57,427	\$3,281,567	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$57,427	\$3,281,567		
Dodge & Cox Income	0.410	\$23,259	\$5,672,809	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$29,633	\$5,926,512	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$82,033	\$5,468,885	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$162,264	\$16,226,381	1.000 % of Assets	
Fixed Income	0.893	\$297,188	\$33,294,587		
CNB (Community Natl Bank)	0.000	N/A	\$24,466	0.000 % of Assets	
City Bank	0.000	N/A	\$53,975	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$18,002	\$11,250,973	0.160 % of Assets	
Cash Equivalents	0.159	\$18,002	\$11,329,414		
Total Fund	0.686	\$1,098,269	\$160,039,255		

Manager Status

As of January 31, 2026

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

Additional Notes

- Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.
- Midland Firemen's Historical Data: For all historical data prior to December 31, 2022, we have relied on the market values, cash flows and returns provided by MTO Financial Services. The accuracy of the data provided by MTO Financial cannot be verified. The data available was incomplete and often exclude cash flows, market values, or returns of many terminated managers. Beginning December 31, 2022, Mariner Institutional (formerly Southeastern Advisory Services) is independently collecting and calculating returns.
- Midland Firemen's Alternative Strategies (2011 - 2022) -Southeastern Advisory Services examined subscription, disclosure, and ADV documents to ascertain fee arrangements of asset managers. We found that information was not always clear, complete, or disclosed. The fee disclosure herein should be considered "best efforts" and may include inaccuracies.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

Page Intentionally Left Blank

MARINER

Access to a wealth of knowledge and solutions.