MAXUS REALTY TRUST, INC.
104 ARMOUR ROAD
NORTH KANSAS CITY, MISSOURI 64116

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD May 19, 2026

The Board of Trustees (the "Board of Trustees" or the "Board") of Maxus Realty Trust, Inc. (the "Trust") is soliciting the enclosed proxy for its use at the Annual Meeting of Shareholders (the "Annual Meeting") to be held at 10:00 A.M. CDT on May 19, 2026 at the Trust's offices at 104 Armour Road, North Kansas City, Missouri 64116, or any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The Board is first mailing this Proxy Statement and the enclosed form of proxy on or about April 5, 2026. Unless the context requires otherwise, "we," "our," "us," the "Company," and the "Trust" refer to Trust and its consolidated subsidiaries.

Introduction

At the Annual Meeting, the Board of Trustees is asking you to vote on: (i) the election of five nominees named herein to the Board of Trustees; and (ii) such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Record Date

The Board of Trustees has fixed the close of business on March 23, 2026, as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. On March 23, 2026, there were issued and outstanding 1,188,000 shares of the Trust's common stock, par value $0.001 per share. The presence in person or by proxy of the holders of record of a majority of the shares of common stock of the Trust entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the meeting.

Proxies

If you sign and return the enclosed proxy card, the proxies named therein will vote the shares, which the proxy represents, in accordance with the specifications thereon. If you do not indicate the manner in which you want your shares voted on the proxy card, the proxies will vote your shares for the nominees for trustee named herein. In addition, the appointed proxies will vote in their discretion on any other business as may properly come before the meeting or any adjournment or postponement thereof. If you own shares of the Trust's common stock through the Trust's First Amended Optional Stock Dividend Plan (formerly the Dividend Reinvestment Plan), the proxy card represents your authority to vote the number of full shares in your optional stock dividend plan account, as well as shares registered in your name.

You may revoke your proxy at any time, subject to the instructions included on the proxy card and the limitations on delivery below, before it is voted by (i) delivering to the Secretary of the Trust a written notice of revocation bearing a later date than the proxy, (ii) submitting a later dated proxy, or (iii) revoking the proxy and voting in person at the Annual Meeting. Mere attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy. Any written notice revoking a proxy should be sent to DeAnn M. Totta, Secretary, Maxus Realty Trust, Inc., 104 Armour Road, North Kansas City, Missouri 64116, which must be received prior to the closing of polls at the Annual Meeting.

Voting

Shareholders of record on the Record Date are entitled to one vote per share on all matters. The affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the Annual Meeting, and entitled to vote on the matter, is required to elect each person nominated by the Board to serve as a trustee or to act on any other matters properly brought before the Annual Meeting.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. If you indicate "abstain" or "withheld" on a matter, your shares will be deemed present for that matter and, therefore, will have the effect of a negative vote. Broker non-votes with respect to any matter are not deemed present for that matter and, therefore, will have no effect on the vote for that matter.

Discretionary Authority

By executing the enclosed proxy card, you will be giving the proxies named therein discretionary authority to vote your shares on any other business that may properly come before the meeting and any adjournment or postponement thereof as to which the Trust did not have notice a reasonable time prior to the date of mailing this proxy statement. The Board of Trustees is not aware of any such other business and does not itself intend to present any such other business. However, if such other business does come before the Annual Meeting, the persons named in the proxy card will vote, in accordance with their best judgment, the shares represented by such proxies. A proxy also confers discretionary authority on the persons named therein to approve minutes of the last Annual Meeting of Shareholders, to vote on matters incident to the conduct of the meeting and to vote on the election of any person as a trustee if a nominee herein named should decline or become unable to serve as a trustee for any reason.

Costs of Solicitation

The Trust will pay all costs of preparing and soliciting proxies for the Annual Meeting. In addition to solicitation by mail, officers and trustees of the Trust may solicit proxies from shareholders personally, or by telephone. The Trust will also reimburse brokerage firms, banks and other nominees for their reasonable costs incurred in forwarding proxy materials for shares held of record by them to the beneficial owners of such shares.

PROPOSAL 1

ELECTION OF TRUSTEES

The Board of Trustees proposes the election of the five nominees listed below to serve as trustees of the Trust until the next Annual Meeting of Shareholders or until their successors have been elected and qualify, or until their earlier death, resignation or removal. Each of Messrs. Johnson, McDowell, Garlich, Evans and Orman currently serve on the Board of Trustees and were nominated to stand for re-election. If any vacancy in the list of current nominees shall occur for any reason, the Board of Trustees will select a substitute nominee to be voted upon at the Annual Meeting.

The following is a brief summary of the business experience during at least the past five years of each of the nominees for election as trustees of the Trust, including, where applicable, information regarding other directorships held by each nominee:

Mr. David L. Johnson, 70, has served as a Trustee, Chairman of the Board, President and Chief Executive Officer of the Trust since May 11, 2004. He also served as Trustee from November 27, 1999 until May 13, 2003. He also served as Chief Executive Officer from November 27, 1999 until January 25, 2002. Mr. Johnson is also Chairman of Maxus Properties, LLC ("Maxus" or the "Manager"), a Missouri limited liability company and wholly-owned subsidiary of Maxus Operating Limited Partnership ("MOLP"), a Delaware limited partnership and majority-owned subsidiary of the Trust. Maxus provides property management services for all of MOLP's properties and certain third-party properties. He has served as Chairman of Maxus since its inception in 1988.

Mr. Monte G. McDowell, 68, has served as a Trustee since November 9, 1999. He is President, Chief Executive Officer and principal shareholder of McDowell Holdings, Inc. and President, Chief Executive Officer and majority owner of NxtNano, LLC, which is a high volume nanofiber manufacturer serving a myriad of customers in the filtration industry.

Mr. Christopher J. Garlich, 68, has served as a Trustee since November 27, 1999. He currently is the President of Automotive Acquisitions, Inc., which is in the business of owning, lending to and providing management services to automobile dealerships. Previously, he served as Executive Vice President and a member of Bancorp Services, LLC, which specialized in the development, administration and distribution of life insurance products to the corporate and high net worth market place until 2011.

Mr. Jose L. Evans, 63, has served as a Trustee since May 13, 2003. He is President and sole owner of Assured Quality Title Company, a real estate title insurance agency and escrow company.

Mr. Gregory J. Orman, 57, has served as a Trustee since May 14, 2012. He is the founder and Managing Director of Denali Partners, LLC, a private equity firm based in Minneapolis and Exemplar Holdings, LLC, a venture capital firm based in Kansas City. Denali and Exemplar provide both capital and human resources to help companies grow and develop. Mr. Orman is also the Managing Partner of Exemplar Wealth Management, LLC, a focused wealth management company providing family office services to wealthy individuals. Exemplar directly invests in real estate and real estate related debt on behalf of its principals. Mr. Orman is the past CEO and President of KLT Inc., a wholly-owned subsidiary of Evergy (NYSE: EVRG), formerly known as

Great Plains Energy (NYSE: GXP). Headquartered in Kansas City, KLT's primary operations spanned energy services, natural gas exploration and production, telecommunications, and real estate.

Each of Messrs. McDowell, Evans, Garlich and Orman qualify as Independent Trustees as defined in the Trust's Bylaws.

The Board of Trustees Recommends a Vote "For" the above nominees to be elected as Trustees of the Trust.

Communicating with the Board of Trustees

Shareholders may communicate with the Board of Trustees, its committees or any member of the Board of Trustees by sending a letter in care of the Trust's Corporate Secretary at 104 Armour Road, North Kansas City, Missouri 64116. The Board's shareholder communication policy is for the Corporate Secretary to compile and forward all shareholder communications directly to the Board, the committee or the trustee as indicated in the letter. The Board of Trustees reserves the right to revise this policy in the event that this process is abused, becomes unworkable or otherwise does not efficiently serve the purpose of the policy.

Committees of the Board

Among the standing committees of the Board of Trustees are the Audit Committee, the Nominating Committee and the Compensation Committee.

The Audit Committee

The Audit Committee represents the Board of Trustees in overseeing the Trust's accounting and financial reporting processes and financial statement audits. The Audit Committee also reviews the implementation of the Trust's code of conduct. In this regard, the Audit Committee assists the Board of Trustees by reviewing the financial information disclosure, the internal controls established by management, and the external audit process. The Audit Committee consists of Jose L. Evans (Chairman) and Gregory J. Orman.

The Nominating Committee

The Board of Trustees established a nominating committee and adopted a charter for the committee at its annual meeting on May 11, 2004, after the Annual Meeting of the Shareholders. The Nominating Committee consists of Jose L. Evans, Monte G. McDowell and Christopher J. Garlich (Chairman). The Nominating Committee's purpose is to identify and recommend individuals to the Board for nomination as members of the Board.

The Compensation Committee

The Board of Trustees established a compensation committee on January 25, 2019. The Compensation Committee consists of Christopher J. Garlich and Monte G. McDowell, (Chairperson). The Compensation Committee's purpose is to review and determine the executive compensation of the Trust's executive officers.

Trustee Nomination Process

The Nominating Committee maintains certain written policies and procedures applicable to the nominating committee process, which include the process for identifying, evaluating and selecting nominees to stand for election as Trustees of the Trust. The policies and procedures provide that the Nominating Committee should consider the following criteria in selecting nominees:

- financial, regulatory and business experience;
- familiarity with and participation in the local community;
- integrity, honesty and reputation;
- dedication to the Trust and its shareholders;
- independence (as determined in accordance with the Trust's Bylaws); and
- any other factors the Nominating Committee deems relevant.

For purposes of identifying nominees for the Board of Trustees, the Nominating Committee relies on their personal contacts and the networks of other members of the Board of Trustees. The Nominating Committee will also consider trustee candidates recommended by shareholders as described below.

In evaluating potential nominees, the Nominating Committee determines whether the nominee is eligible and qualified for service on the Board of Trustees by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating Committee will conduct a check of the individual's background and interview the candidate. The Nominating Committee may in its sole discretion require candidates (including a shareholder recommended candidate) to complete a form of questionnaire similar to questionnaires completed by trustee nominees prior to the mailing of the Trust's proxy statement.

The trustee nominees named in this proxy statement were each recommended to the Board by the Nominating Committee.

Procedures Regarding Trustee Candidates Nominated by Shareholders

The Nominating Committee will consider shareholder nominations of qualified nominees when such recommendations are submitted in accordance with the procedures set forth in the Trust's Bylaws as summarized below. In order to have a nominee considered by the Nominating Committee for election at the 2027 annual meeting of shareholders, a shareholder must submit its nomination in writing to the attention of the Trust's Corporate Secretary at 104 Armour Road, North Kansas City 64116, not earlier than January 19, 2027 and not later than the close of business on February 18, 2027. Any such nomination must include:

- the name, age, business address and residence address of the person nominated as a trustee candidate;
- the principal occupation or employment of such person;

- the class and number of shares of the Trust owned by such person;

- any other information relating to such person that is required to be disclosed in solicitations of proxies for election of trustees pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") regardless of whether Regulation 14A is applicable to such solicitation;

- the written consent of the person being recommended as a trustee candidate to being named in the proxy statement as a nominee and to serving as a trustee if elected; and

- with regard to the shareholder making the nomination: (i) the shareholder's name and address as they appear on the Trust's records; (ii) the name and address of the beneficial owners, if any, of the shares held of record, and, if such recordholder or beneficial owner is an entity, of each director, executive, managing member or control person of such entity (any such individual or control person, a "control person") making such nomination, (iii) the class and number of shares of the Trust which are held of record and beneficially by the recordholder and control persons, including a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the nomination by, or on behalf of, the recordholder and beneficial owners and control persons, the effect or intent of which is to mitigate loss, manage risk or benefit from share price change for, or maintain, increase or decrease the voting power of, recordholder or beneficial owners or control persons with respect to shares of the Trust, (iv) a representation that the recordholder will notify the Trust in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (v) a representation that the recordholder is entitled to vote at the meeting and intends to appear at the meeting in person or by proxy to submit the nomination, (vi) a representation whether the recordholder or the beneficial owner or control person, if any, will engage in a solicitation with respect to the election of the nominee, and, if so, the percentage of shares of the Trust entitled to vote on such election that are believed or intended to be held by the shareholders to be solicited, the approximate number of shareholders to be solicited if less than all, and the name of each participant (as defined in Item 4 of Schedule 14A under the Securities Exchange Act of 1934, as amended, regardless of whether such solicitation is subject to such provision) in such solicitation, and (vii) a description of all arrangements or understandings between the recordholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the recordholder.

Once the Nominating Committee receives the nominations that comply with requirements set forth in the Trust's Bylaws, the Nominating Committee will deliver to the nominee a questionnaire that requests additional information about the candidate's independence, qualifications and other matters that will assist the Nominating Committee in evaluating the candidate, as well as certain information that may be disclosed about the candidate

in our proxy statement or other regulatory filings. Candidates must complete and return the questionnaire within the time frame provided by the Nominating Committee, to be considered for nomination by the Nominating Committee in addition to nomination by the recordholder.

Trustees' Compensation

The Trust's officers who serve as trustees do not receive compensation for their services as Trustees, nor do Trustees that were not Independent Trustees under the Trust's Bylaws at any time during the fiscal year. The following table provides all compensation paid to the Independent Trustees of the Trust during the 2025 calendar year:

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Jose L. Evans	54,000	0	54,000
Christopher J. Garlich	50,000	0	50,000
Monte G. McDowell	46,000	0	46,000
Gregory J. Orman	44,000	0	44,000

In 2025, Independent Trustees received the following fees: (a) $2,000 for each meeting attended in person or by telephone conference at which a vote is taken; (b) a $9,000 quarterly retainer; (c) a $2,000 quarterly retainer payable to the Chairman of the Audit Committee; and (d) a $1,000 quarterly retainer payable to the Chairman of the Nominating Committee. In addition, the Trust reimburses the Independent Trustees for their travel expenses and other out-of-pocket expenses incurred in connection with attending meetings and carrying on the Trust's business.

There are no family relationships between any of the nominees for trustee and/or any executive officers.

None of the nominees for trustee have been the subject of any legal proceedings that we believe might be material to an evaluation of their ability or qualifications to serve as a trustee including: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any criminal convictions; (c) any order, judgment, or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (d) any finding by a court, the Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud; or (e) any sanction or order of any self-regulatory organization or registered entity or equivalent exchange, association or entity. Further, no such legal proceedings are believed to be contemplated by governmental authorities against any trustee.

Executive Officers

NAME	AGE	POSITIONS OR OFFICES WITH THE TRUST
David L. Johnson[(1)]	70	Chairman of the Board, President, Chief Executive Officer and Trustee
Chris Mikuls	62	Chief Financial Officer
Cheryl I. Marshall	64	Vice President of Operations
DeAnn M. Totta	60	Vice President of Tax Reporting and Corporate Secretary
Gregory T. Wolf	56	Vice President, General Counsel
Taylor S. Stephen	30	Vice President of Acquisitions and Dispositions

(1) For biographical information on Mr. Johnson, see "**Election of Trustees**."

Mr. Mikuls has served as Chief Financial Officer since April 1, 2025. Prior to this appointment, Mr. Mikuls served as Vice President – Chief Financial Officers of Axiom Impressions, LLC, a printing and related support services company, since 2015.

Ms. Marshall has served as Vice President of Operations since January 2019. Prior to this appointment, Ms. Marshall served as a Regional Property Manager for Maxus from September 2003 through December 2018. Ms. Marshall has extensive experience in overseeing Tax Credit, Conventional, Section 8, and REIT properties.

Ms. Totta has served as Corporate Secretary since June 24, 2005 and previously served as Principal Accounting Officer from 2007 until 2014 . Ms. Totta has served as Vice President of Tax Reporting since May 29, 2014. Ms. Totta is Vice President of Reporting for Maxus and has served in this capacity since 2005.

Mr. Wolf has served as Vice President, General Counsel, since April 20, 2021. Prior to this appointment, Mr. Wolf was in private law practice for over 24 years. Most recently he was a partner at Dentons, a large international law firm, since 2010. Prior to that he was at Shook Hardy & Bacon from 1997 to 2010, where he was promoted to partner in 2004. Upon completing law school at the University of Kansas, Greg clerked for US District Court Judge John Lungstrum from 1995 to 1997.

Mr. Stephen has served as Vice President of Acquisitions and Dispositions, since May 1, 2023. Mr. Stephen is a graduate of both the University of Missouri-Columbia and University of Missouri-Kansas City and holds a Bachelor of Science in Business in Administration and a Master of Science in Entrepreneurial Real Estate. Mr. Stephen worked at Maxus from 2018 to 2022 and recently rejoined in 2023 as the Vice President of Acquisitions & Dispositions. Mr. Stephen has experience with development and oversees any real estate transaction that occurs

within Maxus from apartment & commercial purchases, third party management agreements, as well as preferred equity & opportunity zone investments.

Related Party Transactions

The following transactions occurred during the last fiscal year and are transactions to which the Trust is a party and in which a member of the Board of Trustees or an executive officer of the Trust either has a direct or indirect interest:

Management Fees

For the years ended December 31, 2025 and 2024, the Trust was paid management fees totaling $0.8 million and $1.8 million, respectively, from entities controlled by related parties. Management fees are determined pursuant to management agreements between the Trust and the Manager that provide for fees calculated as a percentage of monthly gross receipts (as defined in the agreements) from the properties' operations as well as reimbursement of payroll related costs. For the years ended December 31, 2025 and 2024, the properties pay a management fee of between 3.0% and 4.0% of receipts.

Verimore Bank

As of December 31, 2025, the Trust has operating cash of approximately $6.8 million on deposit, holds certificates of deposit of approximately $812 thousand, and has cash in money market accounts in the amount of $6.2 million with Verimore Bank. The bank deposit insurance in connection with these deposits is provided by the FDIC, which has a $250 thousand limit per independent entity on deposit insurance for interest-bearing accounts. David L. Johnson, Chairman of the Board, President and Chief Executive Officer of the Trust, owns approximately 34.32% of Verimore Bank's outstanding common stock. Mr. Johnson is also a member of Verimore Bank's Board of Directors. The following members of the Board of Trustees of the Trust also hold common stock of Verimore Bank, individually and through affiliates: Jose L. Evans holds approximately 3.75% of Verimore Bank's outstanding common stock; Christopher J. Garlich holds approximately 8.37% of Verimore Bank's outstanding common stock; and Gregory J. Orman holds approximately 2.03% of Verimore Bank's outstanding common stock. The Trust's operating cash deposited with Verimore Bank is held in a non-interest bearing account. The certificates of deposit earn interest at rates ranging from 2.25% to 4.04% per annum as of December 31, 2025 and 0.7% to 5.91% as of December 31, 2024. As of December 31, 2025, $11.0 million is held in excess of FDIC insurance limits from certain operating accounts.

Assured Quality Title

For certain of our acquisitions, dispositions and mortgage loan refinancings, MRTI has used Assured Quality Title ("AQT") as the title company. AQT is wholly owned by Jose L. Evans, a Trustee of the Trust. For the years ended December 31, 2025 and 2024, the Trust paid fees of approximately $3 thousand and $36 thousand, respectively, for services provided by AQT.

Leasing Space

The Manager leases office space from an affiliate of Mr. Johnson and Mr. McDowell. Mr. Johnson and Mr. McDowell are Trustees of the Trust. In 2025, the parties executed a new lease. The new lease began on January 1, 2026, has a five-year term and requires monthly lease payments that average approximately $18 thousand.

Maxus Vue Opportunity Fund

The Trust advanced $75 thousand to Maxus Vue Opportunity Fund ("Vue OF") during the year ended December 31, 2025. The Trust is the managing member of Vue OF, but the Trust does not have any economic ownership interest in Vue OF. The advance carries an annual interest rate of 9.0%, which is paid monthly.

Maxus Opportunity Fund I

Maxus Opportunity Fund Manager, LLC, a subsidiary of MOLP (the "Fund Manager"), manages Maxus Opportunity Fund I, LLC ("MOF I"), a specialized real estate fund created to invest in real estate within qualified "opportunity zones" created pursuant to the 2017 Tax Cuts and Jobs Act. MOF I is intended to qualify as a qualified opportunity fund as defined under IRC Section 1400Z-2(d)(1) (a "Qualified Opportunity Fund"). The Fund Manager serves as the managing member of MOF I and is in control of all decisions relating to the operation of MOF I. The Fund Manager is entitled to a profit participation, the Trust's property management entity is entitled to property management, acquisition, development and disposition fees from MOF I, and MOLP is entitled to loan origination fees from MOF I in connection with facilitating financing for MOF I's acquisition of properties. MOLP may provide bridge financing or other financing assistance to MOF I to facilitate MOF I's acquisition of properties pending completion of MOF I's private placement or a refinancing of indebtedness.

In August 2018, MOF I acquired the first qualifying asset, Metropolitan, located in Birmingham, Alabama, for $56.2 million. In February 2019, MOF I acquired the second qualifying asset, Town Park, located in Kingsport, Tennessee, for $38.3 million. Shortly after the acquisition of Metropolitan, a fire destroyed one of the six phases of Metropolitan that was under construction destroying approximately 46 unfinished units. A third-party evaluation identified substantial remediation issues required with the other phases of Metropolitan in addition to the phase destroyed by the fire. Based on these findings, we determined that all phases were not habitable and all tenants were required to move out to perform the necessary remediation.

During the first quarter of 2023, the Trust completed the construction repairs on all phases of the Metropolitan apartment community, including the rebuild of the phase destroyed by the fire. The total insurable cost of the repairs was in excess of $29.0 million, excluding lost business income. The insurance company had estimated the cost to complete the repairs to be an amount materially less than our estimate. As a result, Metropolitan initiated litigation against the insurance carrier to enforce its rights under the policy. On August 3, 2023, a jury in the United States District Court for the Western District of Missouri found that the insurance carrier breached its obligations under the insurance policy and awarded all compensatory damages sought by Metropolitan. The damages award totaled $23.1 million related to fire damage and remediation and $4.2 million for

lost business income. The jury also determined that Metropolitan was entitled to an award for the insurance company's vexatious refusal to pay the claim in excess of $500 thousand and recovery of attorney fees, which total approximately $3.9 million. Finally, as a result of the jury's award, Metropolitan is entitled to prejudgment interest, which is estimated to be approximately $8.4 million.

In January 2024, the insurance carrier filed notice of appeal. Concurrent with that filing, the carrier made a payment to Metropolitan totaling $5.8 million, which included $5.6 million for partial payment of the damages award and $0.2 million for post-judgment interest. The oral arguments from the appeal trial were heard on June 11, 2025 at the United States Court of Appeals for the Eighth Circuit (the "Court"). In August 2025, the Court reached a favorable decision for Metropolitan, which largely upheld the lower court's verdict. With the exception of the calculation of prejudgment interest, which was sent back for recalculation, the Court affirmed the findings that the carrier was liable for breach of contract and vexatious refusal to pay, which resulted in a jury award in excess of $27.8 million plus attorneys' fees and pre-interest and post-interest amounts to be determined. In September 2025, the insurance carrier made payments to Metropolitan totaling $5.0 million, which included $4.5 million for partial payment of the damages award and $0.5 million for post-judgment interest. In December 2025, the carrier made payments to Metropolitan totaling $23.0 million, which included $17.2 million to complete payment of the remediation award, $0.5 million on vexatious refusal award, $2.7 million for partial payment of attorney's fees, and $2.6 million for post-judgment interest. To date, Metropolitan has received approximately $33.8 million in insurance proceeds. As of December 31, 2025, awards for damages from direct physical loss, remediation, and loss of rents totaling $27.3 million and the award for vexatious refusal of $0.5 million have been paid in full by the insurance carrier. While the insurance carrier has also paid $2.8 million of attorneys' fees and $3.2 million of post-judgment interest, these claims, along with those for pre-judgment interest and certain court costs, are ongoing. Management expects these claims to be fully resolved in 2026. All remaining amounts due under the judgment remain subject to appeal and are accruing interest at the Missouri statutory rate.

On September 11, 2023, an entity controlled by Mr. Johnson completed a $35.0 million preferred equity investment in MOF I. The investment earns a cumulative preferred return of 7.0%. The proceeds from the investment were used by MOF I to repay in full the mortgage loan for the Metropolitan totaling $30.7 million and to partially repay advances from the Trust. MOF I made a payment totaling $0.6 million during the year ended December 31, 2024, reducing the amount outstanding to $34.4 million. MOF I made interest payments to an entity controlled by Mr. Johnson totaling $2.9 million during the year ended December 31, 2025.

The Trust has advanced $11.0 million to MOF I as of December 31, 2025, and has accrued interest receivable of approximately $10.4 million. This amount is eliminated in the consolidated financial statements. The amounts received from the insurance carrier in January 2024, September 2025, and December 2025 were used to pay down the advances by $29.1 million. Virtually all of the remaining amount resulting from the jury's award will be used to pay down the advance when received.

Incentive Compensation Plan

On February 27, 2020, the Trust adopted the Maxus Realty Trust, Inc. 2020 Equity Incentive Plan (the "Plan"). The Plan allows our Board to make equity incentive awards to employees, consultants and trustees of the Trust, including incentive stock options, non-qualified

stock options, stock appreciation rights, restricted stock, restricted stock units, performance share awards, cash awards, bonus shares and other equity-based awards. A total of 20 thousand shares of common stock were available to be awarded under the Plan. The Board did not issue any equity awards under the Plan during the years ended December 31, 2025 or 2024.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of December 31, 2025, regarding the number of shares of the Trust beneficially owned by each of the persons then serving as Trustees, all current nominees for Trustee and executive officers of the Trust and by all current Trustees, nominees for Trustees and executive officers as a group:

Name of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)		Percent of Class	
David L. Johnson	191,612	(3)	16.13	%
Christopher J. Garlich	98,134	(4)	8.26	
Monte G. McDowell	71,375	(5)	6.01	
Gregory J. Orman	22,500	(6)	1.89	
Jose L. Evans	19,524	(7)	1.64	
Cheryl I. Marshall	2,502		--	
Taylor Stephen	1,049			
Gregory T. Wolf	900		--	
DeAnn M. Totta	774		--	
Trustees and Executive Officers as a Group	408,370		33.93	%

(1) Each of the named beneficial owners may be reached at the Trust's executive offices: c/o Maxus Realty Trust, 104 Armour Road, North Kansas City, Missouri 64116.

(2) Under the rules of the Securities and Exchange Commission, persons who have power to vote or dispose of securities, either alone or jointly with others, are deemed to be the beneficial owners of such securities. Except as described in the footnotes below, each of the named beneficial owners has both sole voting power and sole investment power with respect to the shares set forth in the table. Also includes nonvested restricted stock awards which the named individuals hold because the individuals have voting rights with respect to the shares underlying such awards.

(3) Includes: 191,612 shares held by Mr. Johnson and his wife as joint tenants with right of survivorship; does not include: 439,738 units of MOLP that Mr. Johnson and his wife directly and indirectly hold and which, if redeemed at the election of the owners of such units and if the Trust elected to issue the Trust's common stock instead of a cash payment, would currently convert into 439,738 shares of the Trust's common stock. Of the 439,738 units, 331,381 have been assigned to Central Bank as collateral for a loan.

(4) Includes 98,134 shares held by Garlich Alaska Investments, L.L.C. ("Garlich Alaska"), a Delaware limited liability company in which Mr. Garlich is the 100% equity owner. Does not include 44,373 units of MOLP that Mr. Garlich holds either through his trust for which Mr. Garlich serves as trustee or through his membership interest in Garlich Alaska. If such units were redeemed by such entities and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 44,373 shares of the Trust's common stock.

(5) Includes: (i) 11,000 shares held by a revocable trust for which Mr. McDowell serves as trustee; (ii) 8,875 shares held by McDowell Investments, L.P., a Missouri limited partnership in which Mr. McDowell is the 100% equity owner ("McDowell Investments"); and (iii) 51,500 shares held by Maxus Holdings, LLC for which Mr. McDowell is an indirect 100% equity owner. Does not include 25,440 units of MOLP held by McDowell Investments. If such units were redeemed by McDowell Investments and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 25,440 shares of the Trust's common stock. Does not include 3,259 units of MOLP held by a revocable trust for which Mr. McDowell serves as trustee. If such units were redeemed by such revocable trust and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 3,259 shares of the Trust's common stock.

(6) Includes 2,500 shares held by ZADTS Partnership, L.L.C. and 15,000 shares owned by AG Fixed Income Investments, LLC through which Mr. Orman shares voting and investment power.

(7) Includes 19,524 shares held directly by Mr. Evans. Does not include 9,435 units of MOLP held by Mr. Evans directly. If such units were redeemed by Mr. Evans and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 9,435 shares of the Trust's common stock.

OTHER MATTERS

Independent Registered Public Accounting Firm

CBIZ CPA's P.C. served as the Trust's independent registered public accounting firm for the fiscal year ended December 31, 2025.

Other Business

Other than those items set forth herein, the Board of Trustees knows of no other business to be presented for consideration at the Annual Meeting. Should any other matters properly come before the Annual Meeting or any adjournment thereof, it is the intention of the persons named in the proxies to vote such proxies in accordance with their best judgment on such matters.

Householding

Only one copy of the Trust's Annual Report and the Proxy Statement is being delivered to multiple security holders sharing an address unless the Trust has received contrary instructions from one or more of the shareholders. This procedure is referred to as "householding." In addition, the Trust has been notified that certain intermediaries, i.e., brokers or banks, will household proxy materials. The Trust will promptly deliver upon written or oral request a separate copy of the Annual Report and/or the Proxy Statement to a shareholder at a shared address to which a single copy of the document was delivered if a separate copy of the Annual Report and/or Proxy Statement is desired. A shareholder should notify the Trust (i) if a shareholder wishes to receive a separate Annual Report and/or Proxy Statement in the future or (ii) if a shareholder is receiving multiple copies of the Annual Report and/or the Proxy Statement, but wishes to receive a single copy of the Annual Report and/or the Proxy Statement in the future. Requests should be made to Maxus Realty Trust, Inc., Attention, Jacqui Winfrey, 104 Armour Road, North Kansas City, Missouri 64116, (816) 303-4500. A shareholder can contact his broker or bank to make a similar request, provided the broker or bank has determined to household proxy materials.

BY ORDER OF THE BOARD OF TRUSTEES



DeAnn M. Totta
Secretary

March 27, 2026
North Kansas City, Missouri