



Minds, Machines and Market Shifts

Artificial intelligence (AI) is no longer just a promise—it's powering measurable change across the global economy and financial markets. After years of hype and speculation, the AI boom has crossed a critical threshold.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 12/31/2025)

MRM Group claims compliance with the Global Investment Performance Standards (GIPS®). Returns are net of fees. For more information visit www.mrminv.com.

Please contact MRM Group to obtain a Compliant Presentation and/or MRM's list of Composite descriptions.

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+15.03%	+15.03%	+19.09%	+9.75%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+11.86%	+11.86%	+11.02%	+5.68%
All Equity	+7.08%	+7.08%	+17.53%	+4.60%
<i>S&P 500 Total Return</i>	+17.88%	+17.88%	+23.01%	+14.42%
Tax-Advantaged Income	+10.53%	+10.53%	+15.86%	+13.52%
<i>Dow Jones US Select Dividend</i>	+7.54%	+7.54%	+5.32%	+7.91%

U.S. Economy

Look for the U.S. economy to shake off its growth scare from the second half of 2025 and outperform expectations in 2026 as AI spending and fiscal expansion provide support. Europe, on the other hand, could lag consensus estimates because the front-loading of tariffs in 2025 has drained meaningful manufacturing demand. In emerging markets, inflation and debt levels are reasonably under control.

Fiscal Expansion to Strengthen U.S. Capex Tailwind

AI-related capital expenditure (capex) has significantly boosted U.S. growth in 2025, and the capex incentives in the “One Big Beautiful Bill Act” should only strengthen that tailwind. The beneficial effects of the Federal Reserve’s (Fed) late-2025 rate cuts will add to the U.S. economy’s health in 2026. The labor market may be able to pull out of its stalemate between a low level of jobs added and minimal layoffs, moving toward expansion.

Inflation

Inflation remains an overarching risk. With U.S. government debt at more than 120% of gross domestic product (GDP) even as inflationary policies such as tariffs and immigration restrictions have a growing impact, the Fed will have difficulty returning inflation to its 2% target. Expectations for rate cuts in 2026 seem to overestimate the amount that the central bank will ease.

MRM’s View

For multi-asset portfolios, agility is essential. Successful navigation will require balancing exposure to enduring AI leaders with emerging opportunities in cyclical and international markets, all while remaining vigilant to persistent macro risks. The age of speculation is giving way to real-world results, but investors must be mindful that old challenges—and valuation, inflation, and geopolitical uncertainty—remain in play.

Sources: T. Rowe Price

MRM model holdings as of December 31, 2025

MRM Tax-Advantaged Income

CATERPILLAR INC DEL	4.90%
CHEVRON CORP NEW	4.90%
CLEARWAY ENERGY INC CL C	4.90%
EATON CORP PLC SHARES	4.90%
GARMIN LTD ORD	4.90%
INTERNATIONAL BUSINESS MACHS	4.90%
IRON MTN INC NEW COM	4.90%
KINDER MORGAN INC DEL COM	4.90%
COCA COLA CO	4.90%
LILLY ELI & CO	4.90%
ALTRIA GROUP INC	4.90%
MERCK & CO INC	4.90%
REALTY INCOME CORP	5.90%
PEPSICO INC	4.90%
PHILIP MORRIS INTL INC COM	4.90%
PPL CORP	4.90%
AT&T INC COM	4.90%
VERIZON COMMUNICATIONS INC	4.90%

WESTERN UN CO COM	4.90%
EXXON MOBIL CORP	4.90%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

SPDR GOLD SHARES	2.00%
ISHARES DJ US AEROSPACE & DEFENSE	1.00%
ISHARES S&P 500 VALUE INDEX FUND	5.00%
ISHARES MSCI USA MOMENTUM FACTOR	2.00%
ISHARES S&P 100 INDEX FUND	5.00%
POWERSHARES QQQ TRUST, SERIES 1	10.00%
INVESTCO ETF TR S&P 500 E	5.00%
SPDR S&P 500 TRUST	45.00%
SPDR S&P 500 GROWTH ETF	5.00%
VANGUARD GROWTH INDEX FUND	13.00%
FINANCIAL SELECT SECTOR SPDR FUND	3.00%
TECHNOLOGY SELECT SECTOR SPDR	3.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

ABBVIE INC COM	5.00%
AMAZON COM INC	10.00%
AMERICAN EXPRESS	5.00%
CBOE GLOBAL MARKETS INC NEW	4.00%
CROWDSTRIKE HLDGS INC CL A	7.00%
DELTA AIR LINES INC DEL NEW	10.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	5.00%
META PLATFORMS INC CL A	6.00%
MICROSOFT CORP	6.00%
NETFLIX COM INC	10.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
WALMART INC	5.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

Monthly Investment Commentary

IMPORTANT DISCLOSURES

MRM Group, Inc. ("MRM") is a state-registered investment advisor and an independent management firm that is not affiliated with any parent organization. Using quantitative selection methods, each MRM strategy searches within a well-defined universe of securities, using consistent investment criteria to identify attractive investments and create diversified portfolios. MRM seeks to provide long-term capital growth.

STRATEGY	BENCHMARK	VEHICLES	CASH HOLDINGS (When Potential Investments Look Unattractive)
Dynamic Overlay	Morningstar Tactical Allocation	Domestic Securities	Up to 70%
All Domestic Equity	S&P 500 Total Return	Domestic Securities/ADR's	Up to 60%
Tax-Advantaged Income	Dow Jones US Select Dividend Index	Domestic Securities	Up to 4%

The portfolios do NOT use inverse or leveraged ETFs. Universe vehicles may change, from time to time, when approved by the principal of MRM Asset Allocation Group at its sole discretion.

BENCHMARK NOTES

Effective Nov. 1, 2016 the Dynamic Overlay benchmark was changed to Morningstar's Tactical Allocation. The benchmark was applied retroactively to the beginning of the performance period, January 1, 2008. This change had the net effect of placing the Dynamic Overlay Model Portfolio in a more favorable light than would otherwise have been the case if we used the blended benchmark described below. Although this change had a favorable impact on the comparative effect on the model's performance but we believe the change in benchmark more appropriately aligns with our Dynamic Overlay Strategy in that it is designed a tactical allocation rather than a static blended benchmark of 75% S&P 500 Index Total Return and 25% MSCI EAFE. Morningstar's Tactical Allocation Category averages returns for the peer group based on the return of each fund within the group, for the period shown. The S&P 500 Index with dividends is an unmanaged composite of 500 large-capitalization companies whose data is obtained from the Standard & Poor's website. S&P 500 is a registered trademark of McGraw-Hill, Inc. The MSCI EAFE Gross Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, with data from the MSCI website using price with reinvestment of dividends. The performance of blended benchmarks is shown for comparison because MRM uses securities which track indices related to these products. The Dow Jones US Select Dividend Index comprises 100 stocks and aims to represent the U.S.'s leading stocks by dividend yield. An investment cannot be made directly into an index.

DISCLOSURES

MRM Group claims compliance with the Global Investment Performance Standards (GIPS®). MRM has been independently verified for the periods January 1, 2008 through September 30, 2025. The verification report is available upon request. Verification assesses whether (1) MRM has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) MRM's policies and procedures are designed to calculate the present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Valuations are computed and performance is reported in U.S. dollars. Client performance may differ based upon the structure of a particular investment program. For example, some programs are structured as wrap fee programs in which trading costs and brokerage commissions are included in one all-inclusive wrapped fee. As such, these costs may be higher than if the client were to pay trading costs and brokerage commissions separately. The standard management fee is 2.0%. Deviation from the model's diversified structure may result in different risk, return, and diversification characteristics and would therefore not be representative of the models.

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If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact your MRM Group investment advisor representative or contact the Manager at (314) 628-1100. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

All MRM platforms are suitable for long term investing. Please read the fact sheets and disclosures for each platform carefully before investing.