MRM GROUP

Monthly Investment Commentary

April 2026

Monthly Market Wrap

In March, all major indices, both domestic and international, were sent lower following the U.S. strikes on Iran. The S&P 500 posted its worst month since September 2022, losing 4.98%. Oil prices and the energy sector were sent sharply higher due to concerns over energy constraints.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 3/31/2026)

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	**-5.33%**	**+15.02%**	**+15.49%**	**+7.79%**
Vanguard Balanced Index Fund	-2.40%	+12.94%	+12.26%	+6.73%
All Equity	**-10.45%**	**+5.06%**	**+14.69%**	**+2.90%**
S&P 500 Total Return	-4.33%	+17.80%	+18.32%	+12.06%
Tax-Advantaged Income	**+13.12%**	**+23.31%**	**+20.44%**	**+14.26%**
Dow Jones US Select Dividend	+7.18%	+12.77%	+8.80%	+5.75%

Monthly Investment Commentary

Market Summary

Markets fell hard in March, with Emerging Markets posting the worst month, down 13%. The S&P 500 and Nasdaq both dropped by nearly 5%, and all major indices were negative for the month. Sector performance followed a similar path, with all but one sector falling by more than 3% in March. The lone exception was Energy, which advanced 10.3% due to energy constraints resulting from the U.S. strikes on Iran in late February. This marks two consecutive months of near 10% gains in this sector. The Federal Reserve's next meeting is scheduled for April 29th, though expectations for any rate cut remain muted at less than 1%. Nonfarm payrolls fell by a worrisome 92,000 jobs in the same period which the unemployment rate ticked up by 0.1 percentage points to 4.4%.

Economic Data

The unemployment rate increased by 0.1 percentage points to 4.4%, and the U.S. economy lost 92,000 jobs according to the most recent nonfarm payrolls report. This came in well below the Dow Jones estimate of 50,000. The US Labor Force Participation Rate decreased by 0.1 percentage points to 62.00% in February. The US inflation rate remained unchanged in February at 2.40%, as did core inflation at 2.50%.The CME FedWatch tool indicates less than 1% chance of the first rate cut in 2026 during the FOMC's next meeting on April 29th. Rates were held steady at 3.50-3.75%.

MRM's View

Oil prices, international equities, and sector-level moves all deserve attention as they influence broader economic sentiment, but it is key to help clients understand that remaining invested through uncertainty has mattered more than reacting to it.

Source: YCharts

MRM model holdings as of March 31, 2026

MRM Global Strategies

AMAZON COM INC	10.00%
AMERICAN EXPRESS CO	5.00%
CROWDSTRIKE HLDGS INC CL A	5.00%
DELTA AIR LINES INC	5.00%
DICKS SPORTING GOODS INC	5.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%
ALPHABET INC CAP STK CL C	5.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX	3.00%
J P MORGAN CHASE & CO	5.00%
METLIFE INC	5.00%
NVIDIA CORP	5.00%
STATE STREET SPDR S&P 500 ETF	5.00%
UNITED PARCEL SERVICE INC CL B	5.00%
WAL MART INC	2.00%
FDIC.CASH DEPOSIT PROGRAM CASH	17.00%

MRM Dynamic Overlay – ETFs

ISHARES DJ US AEROSPACE & DEFENSE	1.00%
ISHARES S&P 500 VALUE INDEX FUND	10.00%
ISHARES MSCI USA MOMENTUM FACTOR	2.00%
ISHARES S&P 100 INDEX FUND	5.00%
POWERSHARES QQQ TRUST, SERIES 1	5.00%
INVESTCO EXCHANGE TRADED FD	5.00%
STATE STREET SPDR S&P 500 ETF	35.00%
SPDR SERIES TRUST STATE STREET	5.00%
VANGUARD GROWTH INDEX FUND	5.00%
STATE STREET FINANCIAL SELECT	3.00%
STATE STREET TECHNOLOGY SELECT	3.00%
FDIC.CASH DEPOSIT PROGRAM CASH	21.00%

MRM All Domestic Equity

AMAZON COM INC	10.00%
AMERICAN EXPRESS CO	5.00%
CROWDSTRIKE HLDGS INC CL A	7.00%
DELTA AIR LINES INC	10.00%
DICKS SPORTING GOODS INC	5.00%
ALPHABET INC CAP STK CL C	5.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	5.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
UNITED PARCEL SERVICE INC CL B	5.00%
WAL MART INC	5.00%
FDIC.CASH DEPOSIT PROGRAM CASH	18.00%

MRM Dynamic International

WISDOMTREE JAPAN HEDGED EQUITY	8.00%	ISHARES MSCI TAIWAN INDEX FUND	10.00%
WISDOMTREE INDIA EARNINGS FUND	5.00%	ISHARES S&P INDIA NIFTY 50 INDEX	10.00%
ISHARES MSCI GERMANY INDEX FUND	28.00%	STATE STREET SPDR S&P 500 ETF	28.00%
ISHARES MSCI NETHERLANDS	10.00%	FDIC.CASH DEPOSIT PROGRAM CASH	1.00%

12444 Powerscourt Drive, Suite 350, St. Louis, Missouri 63131 (314) 628-1100 | www.mrminv.com

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	Vanguard Balanced Index Fund	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 January 1, 2026, the Dynamic Overlay benchmark was changed to the Vanguard Balanced Index Fund (VBIAX). This benchmark has been applied retroactively to the beginning of the performance period, January 1, 2008. We believe VBIAX provides a reasonable and transparent proxy for a diversified, balanced allocation strategy and serves as a consistent point of comparison, given the discontinued publication of the Morningstar Tactical Allocation Category, which was previously used as the Dynamic Overlay benchmark. 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 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 March 31, 2026. 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.

All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice in any state where it would be unlawful. There is no assurance that this platform will produce profitable returns or that any account will have results similar to those of the platform. Past performance is not a guarantee of future results. You may lose money. Factors impacting client returns include individual client risk tolerance, restrictions client may place on the account, investment objectives, choice of broker/dealer or custodians, as well as other factors. Any particular client’s account performance may vary substantially from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. The investment return and principal value of an investment will fluctuate dramatically, and an investor’s equity, when liquidated, may be worth more or less than the original cost. Investors should consider the investment objective, risks, charges, and expenses carefully prior to investing.

Investors should not rely on charts and graphs alone when making investing decisions. Investments in securities of non-US issuers involve investment risks different from those of U.S. issuers, including currency risks, political, social, and economic risks. Net-of-fees returns are presented after advisor, management, custodial and trading expenses. The net of fee returns are calculated using actual management fees. The actual fees charged vary and range from .5% to 2.2%, depending on the size of the account and the custodian.

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.