MRM GROUP

Monthly Investment Commentary

May 2026

Markets Over April

April 2026 proved to be a month in which markets looked through considerable geopolitical turbulence to reach new highs. Tensions between the US and Iran continued to dominate headlines, with the Strait of Hormuz remaining severely disrupted and Brent crude pushing above $110.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 4/30/2026)

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	**+3.02%**	**+27.05%**	**+18.05%**	**+8.66%**
Vanguard Balanced Index Fund	+3.71%	+20.06%	+14.22%	+7.30%
All Equity	**-2.99%**	**+13.38%**	**+16.86%**	**+4.02%**
S&P 500 Total Return	+5.70%	+31.05%	+21.69%	+13.14%
Tax-Advantaged Income	**+16.57%**	**+28.46%**	**+20.49%**	**+14.59%**
Dow Jones US Select Dividend	+9.81%	+21.06%	+9.65%	+5.49%

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Market Story

The dominant market story was one of renewed confidence. Global equities staged a powerful risk-on rally, driven by a rotation back into artificial intelligence (AI) stocks. The S&P 500 and Nasdaq hit all-time highs, the Philadelphia Semiconductor Index rose close to 40% over the month, and the MSCI Emerging Markets Index was the standout index (+14.7%), powered by extraordinary gains in Taiwan (+26.2%) and South Korea (+38.2%), leading markets in the global AI supply chain. The rally's breadth was as notable as its magnitude. Growth equities returned 12.4% against just 7.2% for value, reflecting investors' continued appetite for companies leveraged to the AI investment cycle. Developed market equities returned 9.6%, while small caps, up 9.1%, also participated strongly, driven in large part by smaller cap technology names rather than a broader cyclical recovery.

Equities

Looking across equity markets, emerging markets were the standout of the month, with MSCI Asia ex-Japan returning 16.3% and broader MSCI Emerging Markets close behind at 14.7%. The gains were overwhelmingly concentrated in Taiwan and South Korea, where the AI semiconductor supply chain is most deeply embedded. For investors who had not rotated out of these markets during the geopolitical turbulence of February and March, April represented a sharp reversal, with the MSCI EM Asia Index recouping all of its war-related losses and then some. Within developed markets, the US led with the S&P 500 returning 10.5%, driven by a strong earnings season from both technology and financials. At the time of writing, just under two thirds of the S&P 500 by market cap have reported, with analysts estimating EPS growth of 14.5% year-on-year.

MRM's View

April was a month that defied the headlines. Geopolitical stress remained acute, the Strait of Hormuz remained severely restricted, and oil pushed above $110 a barrel. Yet renewed optimism around a potential resolution to the Middle East conflict, combined with a broadly positive earnings backdrop, propelled markets to new highs and drove a powerful risk-on rally centered on AI and the technology supply chain.

Source: J.P. Morgan

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%

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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.

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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.