MRM GROUP

Monthly Investment Commentary

July 2026

Markets

In the second quarter, geopolitics and technology continued to dominate market movements. Risk sentiment turned decisively positive as the war in the Middle East began to de-escalate and Brent crude prices started to fall after peaking at USD 120 per barrel in April. Above all, the market rotation back into the artificial intelligence (AI) trade propelled technology stocks higher.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 6/30/2026)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**+8.95%**	**+20.23%**	**+17.37%**	**+9.52%**
Vanguard Balanced Index Fund	+6.96%	+15.27%	+14.00%	+7.49%
All Equity	**+7.72%**	**+9.24%**	**+18.82%**	**+5.38%**
S&P 500 Total Return	+10.21%	+22.32%	+20.61%	+13.41%
Tax-Advantaged Income	**+16.41%**	**+23.22%**	**+19.86%**	**+13.50%**
Dow Jones US Select Dividend	+10.54%	+17.72%	+11.28%	+5.90%

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.

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Capital Expenditure

Investors gained confidence over the quarter that the super capital expenditure (capex) cycle supporting the build-out of AI infrastructure and data centres is almost unaffected by the conflict in the Middle East, as US hyperscalers continued to raise their capex guidance for 2026 to an impressive USD 700 billion. Since the beginning of the war in Iran on 28 February 2026, estimates for 2026 earnings growth for global equities were revised up by 11 percentage points to 27.6%, with the information technology (IT) sector as a key driver. Developed market equities rallied 13.9% in the second quarter of 2026 on the improving earnings outlook.

Emerging Markets

Emerging markets equities skyrocketed 24%, marking the best quarterly gain since the second quarter of 2009. The large share of semiconductors and IT hardware in the MSCI EM explains this landmark performance, as investors' preference continued to shift to companies that produce the "picks and shovels" of the AI boom. Growth stocks also benefited from the return of the AI investment cycle, outperforming value stocks by 9.6% pts over the quarter. Strong performance of companies in the AI supply chain also contributed to the 15% return of small caps during the quarter.

Bonds

Global bond markets didn't have a clear direction in the second quarter as markets evaluated the impact of energy price volatility on inflation and growth. The Global Aggregate Index eked out a small gain of 0.9% as spreads in credit markets tightened on the back of robust corporate earnings.

Commodities

Commodities faced a stiff headwind over the last three months. Oil prices fell by 38% as the war in Iran de-escalated and a memorandum of understanding signed between the US and Iran was expected to lead to a reopening of the Strait of Hormuz, easing the supply disruption in energy markets. Gold and precious metals fell more than 10% as the currency debasement trade lost further momentum. Markets expect that the Federal Open Market Committee (FOMC), under the new Federal Reserve (Fed) Chair, Kevin Warsh, is still committed to price stability. Industrial metals rose on the back of technology and infrastructure investment demand. Nevertheless, commodities lost 8% in the second quarter.

MRM's View

During the second quarter of 2026, optimism prevailed across markets, despite significant geopolitical uncertainty. While the situation in the Middle East is on a path of de-escalation, it remains fluid and future outcomes are far from certain. The global economy is no longer being powered by all its growth engines as the Middle East conflict has dented consumer spending and reduced the amount of monetary fuel that is being added. However, AI capex continues to support activity, and government spending looks set to accelerate. Against this more complex backdrop, we remain constructive on risk assets; our base case expects limited lasting economic damage from the conflict in the Middle East and that all growth engines are working again by 2027.

Source: J.P.Morgan

MRM model holdings as of June 30, 2026

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%
DEPOSIT PROGRAM CASH	1.00%

MRM Dynamic Overlay – ETFs

ISHARES DJ US AEROSPACE & DEFENSE	5.00%
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	10.00%
INVESTCO ETF TR S&P 500 E	5.00%
SPDR S&P 500 TRUST	38.00%
SPDR SERIES TRUST STATE STREET	5.00%
VANGUARD GROWTH INDEX FUND	10.00%
FINANCIAL SELECT SECTOR SPDR FUND	3.00%
TECHNOLOGY SELECT SECTOR SPDR	3.00%
DEPOSIT PROGRAM CASH	4.00%

MRM All Domestic Equity

AMAZON COM INC	10.00%
AMERICAN EXPRESS CO	5.00%
CATERPILLAR INC DEL	4.00%
CROWDSTRIKE HLDGS INC CL A	7.00%
DELTA AIR LINES INC DEL NEW	5.00%
DICKS SPORTING GOODS INC	5.00%
ALPHABET INC CAP STK CL C	5.00%
GOLDMAN SACHS GROUP INC	9.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	9.00%
LILLY ELI & CO	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
UNITED PARCEL SERVICE INC CL B	5.00%
WAL MART INC	5.00%
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 June 30, 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.