MRM GROUP

Monthly Investment Commentary

August 2026

Energy

July was characterized by two distinct market narratives. Early in the month, escalating tensions between the US and Iran briefly pushed Brent crude above $100 per barrel. Also, the durability of outsized profits across parts of the AI ecosystem was at the heart of the volatility in technology.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 7/31/2026)

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	**+7.42%**	**+16.03%**	**+15.62%**	**+8.89%**
Vanguard Balanced Index Fund	+6.11%	+12.86%	+12.90%	+7.00%
All Equity	**+4.90%**	**+8.79%**	**+16.12%**	**+4.22%**
S&P 500 Total Return	+10.14%	+19.56%	+19.32%	+12.86%
Tax-Advantaged Income	**+15.07%**	**+21.83%**	**+18.79%**	**+12.74%**
Dow Jones US Select Dividend	+13.82%	+19.46%	10.94%%	+6.76%

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Equities

Investors performance across regional equity markets reflected meaningful differences in sector composition during July. The UK FTSE All-Share outperformed most developed market peers, rising 3.7%, benefiting from its relatively low exposure to technology and greater weight in sectors that performed well during the month. Strong performance in energy stocks, supported by higher oil prices, alongside gains in financials, helped offset weaker returns elsewhere.

Japanese equities were mixed over the month. The TOPIX finished broadly flat, while the technology-heavy Nikkei 225 fell by almost 8% as semiconductor companies came under pressure. The divergence between the two benchmarks reflected differences in sector composition, with the TOPIX's greater exposure to industrials, financials and domestically oriented companies helping to offset weakness in technology.

European equities were broadly flat over the month. The region sits somewhere between the UK and the US in terms of sector composition, with exposure to industrials and financials helping to offset weakness in technology-related companies.

The Weakest Performance

The weakest performance came from emerging markets, with the MSCI Emerging Markets Index falling 3.0% and the MSCI Asia ex-Japan Index falling 3.2%. Unlike the US, where AI exposure is concentrated in hyper-scalers and software platforms, emerging markets are more heavily exposed to the semiconductor manufacturing supply chain. Concerns surrounding advanced semiconductor technology from China triggered steep sell-offs in SK Hynix (-35%) and Samsung Electronics (-21%), with leveraged single stock ETFs exacerbating the declines. As a result, Taiwan (-5.3%) and South Korea (-17.1%) underperformed, more than offsetting China's (+9.0%) positive contribution to the index over the month.

MRM's View

In summary, July highlighted how quickly markets can pivot between geopolitics and the AI-led investment cycle. A brief oil spike revived inflation concerns and pushed bond yields higher, while equities rotated away from semiconductor companies toward value-oriented sectors such as energy and financials. These differences were also reflected in regional returns, with the UK FTSE All Share and Japanese TOPIX proving relatively resilient and emerging markets underperforming due to their heavier reliance on the semiconductor supply chain. Looking ahead, markets are likely to remain sensitive to both energy-driven inflation risks and the sustainability of AI-related earnings. As we discussed in our Mid-Year Outlook, these risks call for different diversifiers: government bonds remain the most effective protection against a growth slowdown driven by a reversal in AI enthusiasm, while real assets can provide resilience should inflation prove more persistent than expected.

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

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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.

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