Monthly Investment Commentary

September 2025

What We're Watching in September

It may be back-to-school season, but markets never took a summer break. Equities are hovering near all-time highs, inflation progress is uneven but improving, and earnings have topped cautious expectations. The backdrop: a potentially pivotal policy moment after the Jackson Hole Economic Policy Symposium, where a September rate cut is now squarely on the table. A well-telegraphed, data-dependent cut would ease financing costs for households (mortgages, autos) and corporates (refinancing, capex, M&A); helpful tailwinds as consumers grapple with housing affordability and companies navigate tariffs and supply chains.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 8/31/2025)

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	**+8.39%**	**+11.54%**	**+16.33%**	**+9.90%**
Morningstar Average Tactical Return (fixed & equities)	+6.59%	+7.61%	+8.66%	+6.17%
All Equity	**+3.23%**	**+9.42%**	**+14.88%**	**+4.09%**
S&P 500 Total Return	+10.79%	+15.88%	+19.54%	+14.74%
Tax-Advantaged Income	**+6.37%**	**+0.74%**	**+16.92%**	**+14.51%**
Dow Jones US Select Dividend	+7.33%	+5.93%	+5.69%	+10.80%

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Jackson Hole First: Why Matter

Chair Powell used Jackson Hole to signal the Fed is leaning toward easing—contingent on data—while previewing tweaks to the policy framework. Markets heard “gradual, credible relief,” not a pivot on autopilot. That balance is key: easier policy supports consumers and dealmaking without inviting a credibility hit to the Fed’s independence and agnostic approach to market dynamics. Importantly, officials indicated the 2% inflation goal remains a priority, although inflation has “stalled” above the 2% range according to recent data. Discussions and speculation around the Fed revisiting the 2% framework were speculated by the media and experts alike, but it is unlikely we will see any framework review—a debate we’ll watch closely.

A Stealth Bull

Despite headline risk, we’re effectively in a stealth bull market. The Dow notched a fresh record in late August, as have the S&P 500 and NASDAQ Composite, an impressive feat given what the market has had to digest this year. What’s underneath? A very solid Q2 earnings season, among the better beat rates on record, even with tariff noise, and surprising strength in areas many assumed would lag (select commercial real estate like specialty/data-center REITs).

Corporate Earnings

Earnings season continues to be a positive story. Most companies are beating lowered guidance. It is a familiar model of managed expectations. What we are watching more closely is the return of forward guidance after a hiatus earlier this year. As companies regain visibility, the tone of earnings calls is increasingly confident, particularly in industrials and AI-related tech. Consumer discretionary sectors look strong; not all parts of the economy are benefiting equally.

MRM’s View

One development to watch: the U.S. government’s move to take about a 10% equity stake in Intel, framed partially as a bid to stabilize domestic chip capacity and secure critical AI-era infrastructure. Beyond Intel, it raises durable questions: where does national security end and industrial policy begin, and how far should the government go in shaping “strategic” tech? For investors, the takeaway is broader: U.S.-owned AI and infrastructure build-out will remain a policy priority, with potential implications for semis, equipment, and select utilities/industrial names.

Source: Carnegie Investment Counsel

MRM model holdings as of June 30, 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%
TARGET CORP	4.90%
VERIZON COMMUNICATIONS INC	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%
CROWDSTRIKE HLDGS INC CL A	7.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
INTUITIVE SURGICAL INC NEW	4.00%
J P MORGAN CHASE & CO	5.00%
METLIFE INC	5.00%
META PLATFORMS INC CL A	6.00%
3M COMPANY	10.00%
MICROSOFT CORP	6.00%
NETFLIX COM INC	10.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
WAL MART INC	5.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

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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	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 June 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.