Monthly Investment Commentary

October 2025

The Third Quarter

The third quarter of 2025 saw positive returns across most major asset classes as trade tensions subsided, AI euphoria continued, and expectations for near-term rate cuts from the Federal Reserve (the Fed) ramped up. In the equity market, growth stocks (+8.6%) beat their value peers (+6.0%) as excitement around the tech sector ratcheted higher. Emerging market stocks (+11.0%) outperformed developed market stocks (7.4%).

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 9/30/2025)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**+12.55%**	**+13.86%**	**+21.32%**	**+11.70%**
Morningstar Average Tactical Return (fixed & equities)	+9.60%	+9.08%	+11.54%	+7.34%
All Equity	**+7.69%**	**+11.27%**	**+20.52%**	**+6.36%**
S&P 500 Total Return	+14.83%	+17.60%	+24.94%	+16.47%
Tax-Advantaged Income	**+8.18%**	**+2.07%**	**+20.39%**	**+15.19%**
Dow Jones US Select Dividend	+8.05%	+5.01%	+9.76%	+11.60%

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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Equities

In the US, the S&P 500 Index returned a solid 8.1% over the quarter. There were some intra-quarter wobbles, namely following the July non-farm payrolls release and a sell-off in US Treasuries in September. Nevertheless, gains were supported by a decent second quarter earnings season and a resilient macro backdrop. US headline inflation accelerated from 2.7% year-on-year to 2.9% in August but tariff passthrough has so far been more modest than previously feared. As a result, the Fed was able to lower the fed funds rate by 25 basis points (bps) at its September meeting – its first rate cut of the year – and signaled further easing ahead, supporting US stocks.

Bonds

US government bonds delivered 1.5% over the quarter. Short-term Treasury yields fell as market attention shifted from upside inflation risks to downside growth risks. While activity data remains resilient, the labor market showed clearer signs of cooling. In the three months to August, the US economy posted average monthly job gains of 29,000, down from 99,000 in the three months to May. The Bureau of Labor Statistics (BLS) also revised its payroll employment growth figures lower by a much larger than expected 911,000 in the 12 months to March 2025, signaling that the US economy was not as robust as previously thought. European government bonds fell 0.2% over the quarter. The gap between 10-year French and German bond yields reached its widest level since January 2025 as France faced political obstacles to addressing its 6% budget deficit.

MRM's View

The shift in economic data was significant because it changed the conversation around Federal Reserve policy. As labor market data softened, the market adjusted its forecast to price in a more accommodative Fed and multiple interest rate cuts before year-end. In the market's view, slowing job growth wasn't a recession signal but rather a catalyst for the Fed to resume its rate-cutting cycle. The question was when, not if, the Fed would deliver its next cut.

Sources: J.P. Morgan Monthly Market Review and Oxford Harriman & Company

MRM model holdings as of September 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%
VERIZON COMMUNICATIONS INC	4.90%
WESTERN UN CO COM	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%
CBOE GLOBAL MARKETS INC NEW	4.00%
CROWDSTRIKE HLDGS INC CL A	7.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
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%
WALMART 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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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.