MRM GROUP

Monthly Investment Commentary



November 2026

Markets

Recent market commentary highlights intensified scrutiny of AI-driven equities, mixed tech earnings, persistent high interest rates, and solid U.S. economic growth supporting selective equity and fixed income positioning.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 10/31/2026)

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	**+6.86%**	**+6.58%**	**+19.33%**	**+7.60%**
Vanguard Balanced Index Fund	+6.94%	+7.24%	+16.11%	+6.64%
All Equity	**+2.81%**	**+0.24%**	**+18.23%**	**+2.83%**
S&P 500 Total Return	+11.77%	+12.11%	+23.40%	+12.06%
Tax-Advantaged Income	**+19.20%**	**+20.87%**	**+21.83%**	**+13.31%**
Dow Jones US Select Dividend	+14.77%	+16.79%	+15.67%	+6.50%

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Key Themes

1. AI Investment Scrutiny and Tech Sector Shifts

BlackRock notes that after two years of booming AI investment, investors now demand clearer monetization and cash flow justification. This has contributed to a downgrade of U.S. equities to neutral. Earnings gaps have flipped: non megacap sectors are expected to outpace the "Magnificent Seven" for the first time since 2022. Hyperscaler capex remains high, compressing profit margins and raising questions about long term returns.

2. Mixed Tech Earnings and Market Volatility

Schwab reports mixed results from Microsoft, Alphabet, and ServiceNow, contributing to broader market volatility. Nasdaq recently posted its worst month since March 2025, driven by AI related concerns.

3. Interest Rates and Central Bank Policy

Schwab and Citi highlight that the Federal Reserve held rates steady, but pressure remains due to persistent inflation and strong labor markets. Citi notes yields across fixed income are near 15 year highs, creating attractive carry opportunities, especially in shorter duration high quality bonds.

4. Strong U.S. Economic Fundamentals

Citi's weekly updates emphasize solid U.S. growth, supported by strong payrolls and high frequency economic data. This backdrop supports selective equity risk, particularly in sectors benefiting from AI adoption and cybersecurity.

MRM's View

Various firms like Schwab and Wells Fargo highlight ongoing geopolitical uncertainty, global rate hikes (Fed, ECB, BoJ), and their impact on equities and fixed income. Policy debates around AI regulation are intensifying, influencing market expectations. We are watching very carefully.

Source: Black Rock/Citi/Schwab

MRM model holdings as of September 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%
JOHNSON & JOHNSON	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%
EXXON MOBIL CORP	4.90%
DEPOSIT PROGRAM CASH	1.00%

MRM Dynamic Overlay – ETFs

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	13.00%
INVESTCO ETF TR S&P 500 EQL	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	8.00%
DEPOSIT PROGRAM CASH	4.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMAZON COM INC	5.00%
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%
ALPHABET INC CAP STK CL C	5.00%
GOLDMAN SACHS GROUP INC	9.00%
INTERNATIONAL BUSINESS MACHS	10.00%
JOHNSON & JOHNSON	5.00%
J P MORGAN CHASE & CO	9.00%
LILLY ELI & CO	5.00%
META PLATFORMS INC CL A	5.00%
MICRON TECHNOLOGY INC	5.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
WAL MART INC	5.00%
DEPOSIT PROGRAM CASH	1.00%

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.

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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.