MRM GROUP

Monthly Investment Commentary

December 2025

Market Update

Along with tech worries, we also observed a reversal of the trend observed since the market recovery in May, as defensive sectors significantly outperformed cyclical sectors and technology.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 11/30/2025)

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	**+15.03%**	**+11.87%**	**+17.20%**	**+10.62%**
Morningstar Average Tactical Return (fixed & equities)	+12.12%	+9.09%	+9.84%	+6.41%
All Equity	**+9.43%**	**+7.55%**	**+16.19%**	**+5.44%**
S&P 500 Total Return	+17.81%	+15.00%	+20.57%	+15.28%
Tax-Advantaged Income	**+11.83%**	**+5.02%**	**+15.13%**	**+14.31%**
Dow Jones US Select Dividend	+8.65%	+0.01%	+4.45%	+8.80%

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Markets

After a strong run in the first 10 months of the year, stock markets took a breather in November. Although the longest US government shutdown, lasting 43 days, ended in the middle of the month, market uncertainty regarding the ambiguous data environment, the impact on growth, and the progress of monetary policy weighed on sentiment. Stocks in developed markets rose by just 0.3%, despite a robust earnings season and rising hopes for a Federal Reserve interest rate cut in December. Excellent quarterly results from NVIDIA failed to allay concerns about high valuations and fears of overly optimistic profit expectations surrounding the artificial intelligence (AI) ecosystem. Technology was the worst-performing sector in the month, exerting significant pressure on growth stocks, which were down 1.3% and notably underperformed the value segment of the market by 3.5%.

Equities

The third-quarter earnings season concluded in November and confirmed the strong earnings trend from the previous quarter. In the US, 81% of companies in the S&P 500 beat consensus earnings. Year-over-year earnings growth reached 13%, driven by over 7% revenue growth and 6% margin expansion. Technology-related earnings were particularly impressive. The 2025 consensus earnings-per-share (EPS) growth expectation for the Magnificent Seven increased to over 22%, which is now significantly higher than the 15% estimate from seven months ago. The same dynamics were observed for 2026 estimates, where Magnificent Seven EPS growth expectations increased to 22.5% compared to 11% for the rest of the market. However, strong earnings and revenue beats failed to ignite another leg up in the group or the broader US market, which rose by just 0.2% in November. This performance indicates that investors' expectations are already high and there are growing doubts about whether ambitious growth targets can be fulfilled.

MRM's View

Market returns in November took a breather from the very strong returns in previous months. However, beneath a calm surface, we observed remarkable rotation within asset classes. Despite strong fundamentals, the growth part of the market failed to outperform, while previously unloved defensive sectors, such as healthcare and consumer staples, fared much better. This rotation is a reminder to investors that despite strong policy support current high valuations often go hand-in-hand with high and sometimes exuberant future growth expectations.

Sources: JP Morgan

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 September 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.

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.