



Monthly Investment Commentary

February 2026

It Won't Be Easy To Knock This Ship Off Course

In the past, we have often used the analogy of the U.S. economy being like a gigantic aircraft carrier that is hard to knock off course. Expect the giant ship that is the U.S. economy to weather the swirl of headlines that has begun the year and that might lie ahead.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 1/31/2026)

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	+1.26%	+13.91%	+17.77%	+10.02%
<i>Vanguard Balanced Index Fund</i>	+1.04%	+12.40%	+13.62%	+8.08%
All Equity	-0.25%	+2.67%	+17.52%	+4.62%
<i>S&P 500 Total Return</i>	+1.45%	+16.35%	+21.11%	+14.99%
Tax-Advantaged Income	+7.74%	+16.38%	+17.67%	+15.45%
<i>Dow Jones US Select Dividend</i>	+6.44%	+11.64%	+6.15%	+9.15%

Economic Cycles

Over many economic and market cycles, we have used the analogy of the American economy being similar to a gigantic aircraft carrier. Think about it. Once one of our massive aircraft carriers starts moving steadily and persistently in a certain direction, it takes a lot of force to knock it off course and usually a lot of time to turn it around. In our view, the domestic economy is moving into the early stages of the new year on a steady growth course that also features moderate to moderating inflation.

AI Revolution

Let's consider two of the important positive trends that we expect to help keep the "USS American Economy" pushing ahead over the balance of this year. Not surprisingly, and mentioned above, are capital expenditures related to the AI revolution. Hundreds of billions of dollars are currently being spent and planned to be spent constructing huge data centers and building out the power grid needed to operate these structures. This spending will trickle through as revenue for other sectors of the market in addition to tech and tech-like sectors.

Tax Rebates

Another meaningful economic benefit in 2026 we expect is from the tax rebates and business tax incentives resulting from the One Big Beautiful Bill Act passed by Congress last year. Consumer tax cuts alone are expected to be in excess of \$190 billion this year, helping to drive spending and corporate earnings growth. Remember, consumer spending accounts for around 70% of U.S. gross domestic product (GDP).

MRM's View

We expect better economic growth this year versus last, which combined with another year of record earnings for the S&P 500, should encourage increased demand for loans and debt issuance, more merger and acquisition (M&A) activity, and a higher volume of initial public offerings (IPOs). This activity, along with noticeable deregulation, should benefit our most favored sector, Financials.

Sources: Wells Fargo Advisors

MRM model holdings as of December 31, 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%
AMERICAN EXPRESS	5.00%
CBOE GLOBAL MARKETS INC NEW	4.00%
CROWDSTRIKE HLDGS INC CL A	7.00%
DELTA AIR LINES INC DEL NEW	10.00%
GOLDMAN SACHS GROUP INC	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	5.00%
META PLATFORMS INC CL A	6.00%
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 <i>(When Potential Investments Look Unattractive)</i>
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 December 31, 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.

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