



Monthly Investment Commentary

March 2026

Markets

Current market conditions show a positive outlook for 2026, driven by strong performance in various sectors and ongoing economic developments. Also, concerns that AI could trigger widespread job losses have intensified this week, but Head of Global Economics Claudio Irigoyen argues the doomsday narrative is internally inconsistent.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 2/28/2026)

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	+0.17%	+14.65%	+18.76%	+9.42%
<i>Vanguard Balanced Index Fund</i>	+1.33%	+13.11%	+14.66%	+7.87%
All Equity	-6.87%	+0.75%	+16.81%	+2.68%
<i>S&P 500 Total Return</i>	+0.68%	+16.99%	+21.80%	+14.19%
Tax-Advantaged Income	+16.17%	+22.14%	+22.23%	+16.22%
<i>Dow Jones US Select Dividend</i>	+10.22%	+13.15%	+8.83%	+8.19%

Recent Market Trends

- 1. Positive Economic Indicators:** Analysts are seeing encouraging signs for the economy and markets for 2026. Despite public concerns about affordability and economic strength, there are indications of growth, particularly in the equity markets.
- 2. Sector Performance:** The Consumer Discretionary sector has shown significant gains, contributing to a 1.9% rise in the market. Over the last year, the market has increased by 20%, with earnings forecasted to grow by 16% annually.
- 3. AI and Economic Growth:** The rapid advancement of artificial intelligence is highlighted as a key driver of economic growth and investment opportunities. This trend is expected to continue influencing market dynamics.
- 4. Market Valuation:** The U.S. market is currently trading at a price-to-earnings (PE) ratio close to its three-year average, indicating a neutral sentiment among investors regarding future earnings growth.

AI

If AI represents a genuine technological breakthrough, it should function as a positive supply shock (i.e., lower costs, reduced prices, and expand profit margins for adopters). History suggests that displaced labor can be redirected and lower costs can unlock previously uneconomic business models. The industrial and internet revolutions followed this pattern. Agriculture once represented 40% of U.S. employment while it's just 1% today. AI may compress the labor IQ premium while elevating the value of emotional intelligence (EQ), as humans are moved into tasks that involve judgment, trust, and interaction.

MRM's View

We recommend maintaining a diversified portfolio and staying focused on long-term goals, as the themes shaping the markets are expected to persist into 2026. The market's performance in January and February reflects a complex year, but positive momentum is anticipated to continue.

Source: B of A Securities

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

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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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