



Monthly Investment Commentary

May 2025

Summary

The uncertainty surrounding the evolution of US trade policy remains high and is likely to continue to feed market volatility ahead. In the first part of the month, US tariffs on Chinese goods soared to an eye watering 145%, with tit-for-tat retaliation from China. Later in April, the US administration's willingness to negotiate helped to ease tensions.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 4/30/2025)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	-6.73%	+7.18%	+8.78%	+11.12%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	-2.60%	+4.72%	+3.67%	+6.33%
All Equity	-8.38%	+8.03%	+7.61%	+7.59%
<i>S&P 500 Total Return</i>	-4.92%	+12.10%	+12.18%	+15.61%
Dynamic International	-0.08%	+6.35%	+7.47%	+9.23%
<i>MSCIEAFE with dividends</i>	+12.02%	+13.13%	+10.64%	+11.92%
Tax-Advantaged Income	+0.30%	+7.59%	+12.16%	+15.50%
<i>Dow Jones US Select Dividend</i>	-2.45%	+7.47%	+1.24%	+9.62%

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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Markets

Markets were volatile in April, as the implications of US trade policy impacted stocks, bonds, and currencies. The month started with President Trump's announcement of a set of tariffs that were broader and more punitive than expected. Equity markets sold off just after the announcement and the VIX measure of implied market volatility spiked to 60, the highest level since the pandemic. Stocks recovered much of their losses after President Trump softened the approach, announcing a 90-day pause in the implementation of reciprocal tariffs for countries that had not yet adopted retaliatory measures, and the removal of tariffs on a range of electronic products. US / China trade tensions also eased somewhat after the US administration softened its tone.

Macro Review

US data released in April showed signs of economic moderation. The flash composite Purchasing Managers' Index (PMI) fell to 51.2, with the decline driven by the services sector, which registered at 51.4. The manufacturing index rose slightly to 50.7. Meanwhile, business expectations and the Michigan

consumer sentiment index fell to levels last seen during the pandemic. A shock to confidence is hindering investment and spending decisions, increasing the risk of a recession by the end of the year.

Eurozone

In the eurozone, the flash composite PMI fell to 50.1 in April, driven by a decline in the services index (49.7), while the manufacturing PMI remained relatively unchanged at 48.7, despite the US implementing a 10% tariff (and 25% on autos) in early April. The manufacturing PMI was supported by lower energy prices and expectations for fiscal stimulus, which helped to offset the trade-related headwinds.

MRM's View

The uncertainty surrounding the evolution of US trade policy remains high and is likely to continue to feed market volatility ahead. In this environment, regional diversification in equity markets can help to mitigate some of the risks stemming from US policy. Core government bonds were volatile in April, but we still see high-quality fixed income as an effective hedge against recession risks over a 12-month horizon.

Source J.P. Morgan Monthly Market Review

MRM model holdings as of December 31, 2024

MRM Global Strategies

APPLE INC COM	5.00%
AMAZON COM INC	10.00%
AMERICAN EXPRESS CO	5.00%
DELTA AIR LINES INC	5.00%
DEERE & CO	3.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%
ALPHABET INC CAP STK CL C	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX FUND	3.00%
J P MORGAN CHASE & CO	5.00%
LOCKHEED MARTIN CORP	2.00%
META PLATFORMS INC CL A	5.00%
MICROSOFT CORP	6.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
PAYPAL HLDGS INC	5.00%
SHAKE SHACK INC CL A	5.00%
SKECHERS USA INC CL A	2.00%
SPDR S&P 500 TRUST	5.00%
TARGET CORP	5.00%
UBER TECHNOLOGIES INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI ACWI INDEX FUND	2.00%
ISHARES DJ US AEROSPACE & DEFENSE	1.00%
ISHARES S&P 500 VALUE INDEX FUND	5.00%
ISHARES S&P 100 INDEX FUND	12.00%
POWERSHARES QQQ TRUST, SERIES 1	7.00%
INVESTCO EXCHANGE TRADED FD	5.00%
SPDR S&P 500 TRUST	40.00%
SPDR S&P 500 GROWTH ETF	10.00%
VANGUARD GROWTH INDEX FUND	10.00%
FDIC CASH NOT COVERED BY SIPC	8.00%

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	13.00%
ISHARES MSCI CANADA INDEX FUND	15.00%
ISHARES MSCI NETHERLANDS	10.00%
ISHARES MSCI TAIWAN INDEX FUND	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX	23.00%
SPDR S&P 500 TRUST	28.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMAZON COM INC	10.00%
BERKSHIRE HATHAWAY INC	5.00%
DELTA AIR LINES INC	5.00%
ALPHABET INC CAP STK CL C	7.00%
INTERNATIONAL BUSINESS MACHS	5.00%
J P MORGAN CHASE & CO	5.00%
LOCKHEED MARTIN CORP	5.00%
META PLATFORMS INC CL A	5.00%
MICROSOFT CORP	6.00%
NIKE INC CL B	6.00%
NVIDIA CORP	5.00%
PAYPAL HLDGS INC	5.00%
SCHWAB CHARLES CORP NEW	5.00%
SHAKE SHACK INC CL A	5.00%
SKECHERS U S A INC CL A	5.00%
TARGET CORP	5.00%
UBER TECHNOLOGIES INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

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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	Morningstar Tactical Allocation	Domestic Securities	Up to 70%
All Domestic Equity	S&P 500 Total Return	Domestic Securities/ADR's	Up to 60%
Dynamic International	MSCI EAFE Gross	Exchange-Traded Funds (ETF's)/Other Securities	Up to 25%
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 March 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.

All MRM platforms are suitable for long term investing. Please read the fact sheets and disclosures for each platform carefully before investing.