MRM GROUP

Monthly Investment Commentary

September 2026

Monthly Market Wrap

In August, all major US indices posted positive results, led by the Nasdaq. Precious metals and major cryptocurrencies soared above equities, as inflation cooled and oil prices continued causing pain at the pump.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 8/31/2026)

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	**+10.02%**	**+16.76%**	**+17.29%**	**+8.74%**
Vanguard Balanced Index Fund	+7.98%	+12.77%	+14.11%	+7.02%
All Equity	**+4.23%**	**+8.11%**	**+16.23%**	**+3.34%**
S&P 500 Total Return	+13.14%	+20.38%	+21.04%	+12.79%
Tax-Advantaged Income	**+16.84%**	**+21.42%**	**+18.27%**	**+12.85%**
Dow Jones US Select Dividend	+14.41%	+14.64%	+12.75%	+6.35%

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Market Summary

Markets were positive across the board in August. The Nasdaq led up 4% and the S&P 500 gained 2.7%, while all other indices posted positive months. The Energy sector advanced an additional 7.4%, following a 12% gain in July, leading all sectors once again. Utilities lagged, down 4.8%, while Consumer Staples, Real Estate, and Industrials were all also negative in August.

Equity Performance

Oil prices were tame in August but remain elevated as conflict in the Middle East carries on. Brent crude fell 4.3% for the month to $92.71 per barrel, as WTI ended virtually flat, just 0.2% higher at $86.34 per barrel. The US inflation rate declined 0.1% MoM to 3.3%, continuing to cool following the three-year highs reached in May.

Economic Data

Treasury yields moved higher across the front end of the curve. The 20-year and 30-year were the only to decline, dropping 4 and 2 basis points respectively. The 3-month and 1-year saw the biggest increase across the curve of 8 basis points each, as the 10-year went unchanged in August. Bond funds increased as a result, none more than iShares iBoxx $ High Yield Corporate Bond ETF (HYG), which rose by 0.9%.

MRM's View

Major indices were as follows: Nasdaq Composite Total Return was 3.99%. MSCI Emerging Markets Total Return was 3.40%. Russell 1000 Total Return was 2.82%. S&P 500 Total Returns was 2.72%. MSCI EAFE Total Return was 2.00%. Dow Jones Industrial Average Total Return was 1.47%. Russell 2000 Total Return was 0.98%.
We remain bullish.

Source YCharts

MRM model holdings as of June 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%
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%
DEPOSIT PROGRAM CASH	1.00%

MRM Dynamic Overlay – ETFs

ISHARES DJ US AEROSPACE & DEFENSE	5.00%
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	10.00%
INVESTCO ETF TR S&P 500 E	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	3.00%
DEPOSIT PROGRAM CASH	4.00%

MRM All Domestic Equity

AMAZON COM INC	10.00%
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%
DICKS SPORTING GOODS INC	5.00%
ALPHABET INC CAP STK CL C	5.00%
GOLDMAN SACHS GROUP INC	9.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	9.00%
LILLY ELI & CO	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
ROCKWELL AUTOMATION INC	5.00%
UNITED PARCEL SERVICE INC CL B	5.00%
WAL MART INC	5.00%
DEPOSIT PROGRAM CASH	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 *(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.