MRM GROUP

Monthly Investment Commentary

January 2022

Recovery, risks and relationships

Looking back over the last couple of years, it seems that while so much in our world has changed, much has remained the same, yet we've learned a few lessons along the way. We seem to be emerging from the worst of the crisis and, though we expect elevated volatility and an economic recovery that is likely to be uneven globally, the overall outlook is good.

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 NET COMPOSITE PORTFOLIO RESULTS (As of 12/31/2021)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**+21.39%**	**+21.39%**	**+15.24%**	**+12.21%**
Morningstar Average Tactical Return (fixed & equities)	+13.36%	+13.36%	+12.61%	+8.67%
All Equity	**+11.27%**	**+11.27%**	**+14.41%**	**+16.50%**
S&P 500 Total Return	+28.71%	+28.71%	+26.07%	+18.47%
Dynamic International	**+9.00%**	**+9.00%**	**+9.05%**	**+4.93%**
MSCI EAFE with dividends	+11.78%	+11.78%	+14.08%	+10.07%
Global Strategies	**+13.16%**	**+13.16%**	**+15.04%**	**+12.61%**
(50%) S&P/ (50%) MSCI EAFE	+20.25%	+20.25%	+20.37%	+14.58%
Tax-Advantaged Income*	**+20.08%**	**+20.08%**	**+17.26%**	**NA**
Dow Jones US Select Dividend Total Return	+32.24%	+32.24%	+15.82%	NA

12444 Powerscourt Drive, Suite 350, St. Louis, Missouri 63131 (800) 233-1944 | www.mrminv.com

January 2022

Monthly Investment Commentary

Prediction

Let's start with a sunny prediction. Most working-age people who have left the job market, for whatever reason, since the start of the pandemic will at some point be compelled to return. For many, it will be when their savings wind down or their child care needs are met. Others who have been reluctant to return for fear of contracting COVID-19 continue to find good news on booster efficacy and coming therapeutic treatments. For these reasons and more, labor force participation should increase in 2022. Now for a more ominous forecast: If workers don't return quickly enough, the already-tight labor market could get tighter, pushing wage growth even higher. That in itself is not a concern, but if those costs are added to rising raw materials prices and delivery delays, they could threaten businesses' profit margins and force central banks to preempt an inflationary spiral with tighter monetary policy. This "non-transitory" style of inflation could threaten markets. Central banks are, for now, ably absorbing the pressure in the system…from markets, politicians and armchair economists. Keeping monetary policy easy during a year of high inflation in the service of fostering a faster jobs recovery would, just a few years ago, have been a revolutionary concept. But it seems clear that the pedal-to-the-metal response to the COVID-19 crisis by legislators and central banks helped engineer the strongest bounce back from a severe recession on record. It now appears, however, that markets do not expect central banks' newfound dovishness to withstand a second year of elevated inflation.

How investors should regard inflation in 2022

To correctly gauge the investment implications of inflation in 2022, we need to know two things: First, how quickly will inflation slow, if it does at all? And second, what will central banks do about it? We learned in 2021 that a 40-year high for consumer price inflation is just fine for equity markets and pretty benign for bond markets as long as there's a very dovish central bank at the helm. Assets often seen as inflation hedges like TIPS or gold performed well in some moments, less well in others. But investors in these assets must now consider whether to renew their inflation insurance — with a much higher premium for 2022 — or turn to a more balanced mix of assets that can reliably perform well when both inflation and growth are above average. We obviously prefer the latter approach, particularly because we expect core inflation to fall back close to 2% in the second half of the year.

MRM's View

2021 provided close to ideal conditions for economic growth and risk assets like equities, but we see the environment as more balanced heading into 2022. Households are saving less now than they were a year ago and government stimulus is likely tapped out, but underlying fundamentals continue to strengthen, pointing to positive performance from credit markets, infrastructure investments, private real assets and cyclical parts of the global equity market. The major risk to our outlook remains a sudden tightening of financial conditions if central banks are forced to respond to inflation driven by an overly tight labor market.

Source: Nuveen

MRM model holdings as of December 31, 2021

MRM Global Strategies

APPLE INC COM	5.00%
AMERICAN INTL GROUP INC	5.00%
AMERICAN EXPRESS CO	5.00%
CENTENE CORP DEL	5.00%
COSTCO WHSL CORP NEW	5.00%
CSX CORP	5.00%
ISHARES MSCI NEW ZEALAND	6.00%
ISHARES MSCI SWEDEN INDEX FUND	3.00%
GENERAL MTRS CO COM	5.00%
ALPHABET INC CAP STK CL C	6.00%
HOME DEPOT INC	4.00%
INTERNATIONAL BUSINESS MACHS	5.00%
MICROSOFT CORP	4.00%
METTLER TOLEDO INTERNATIONAL	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
SHOPIFY INC CL A	5.00%
SPDR S&P 500 TRUST	5.00%
TJX COS INC NEW	3.00%
TRACTOR SUPPLY CO	3.00%
ZSCALER INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EAFE INDEX FUND	1.00%
ISHARES RUSSELL 1000 GROWTH	5.00%
ISHARES RUSSELL 3000 INDEX FUND	6.00%
ISHARES DJ US REAL ESTATE	5.00%
ISHARES S&P 100 INDEX FUND	10.00%
POWERSHARES QQQ TRUST	8.00%
SPDR S&P 500 TRUST	23.00%
SPDR S&P 500 GROWTH ETF	7.00%
VANGUARD GROWTH INDEX FUND	13.00%
GUGGENHEIM RUSSELL TOP 50	10.00%
TECHNOLOGY SELECT SECTOR	5.00%
HEALTH CARE SELECT SECTOR	6.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	14.00%
ISHARES MSCI CANADA INDEX FUND	20.00%
ISHARES MSCI SWEDEN INDEX FUND	25.00%
ISHARES MSCI NETHERLANDS	25.00%
ISHARES MSCI TAIWAN INDEX FUND	10.00%
SPDR S&P 500 TRUST	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMERICAN INTL GROUP INC	5.00%
AMAZON COM INC	5.00%
CENTENE CORP DEL	2.00%
COSTCO WHSL CORP NEW	5.00%
CSX CORP	5.00%
GENERAL MTRS CO COM	5.00%
ALPHABET INC CAP STK CL C	6.00%
HOME DEPOT INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
MICROSOFT CORP	6.00%
METTLER TOLEDO INTERNATIONAL	5.00%
NETFLIX COM INC	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
SHOPIFY INC CL A	5.00%
TARGET CORP	5.00%
TJX COS INC NEW	5.00%
TRACTOR SUPPLY CO	5.00%
ZSCALER INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM GROUP

Monthly Investment Commentary

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%
Dynamic International	MSCI EAFE Gross	Exchange-Traded Funds (ETF's)/Other Securities	Up to 25%
Global Strategies	50% S&P 500 Total Return/ 50% MSCI EAFE Gross	Exchange-Traded Funds (ETF's)/Other Securities	Up to 50%
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 December 31, 2021. 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 (800) 233-1944. 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.