



Monthly Investment Commentary

February 2023

U.S. MARKETS

Stocks rallied in January as moderating inflation, a better-than-feared earnings season, and healthy economic data put investors in a buying mood. For the month, the Dow Jones Industrial Average rose by 2.83 percent, the Standard & Poor's 500 Index jumped by 6.18 percent, and the Nasdaq Composite vaulted by 10.68 percent.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 1/31/2023)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+4.72%	-10.82%	+2.51%	+3.07%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+4.15%	-8.01%	+3.32%	+2.68%
All Equity	-0.22%	-19.81%	-4.21%	+0.67%
<i>S&P 500 Total Return</i>	+6.28%	-8.22%	+9.88%	+9.54%
Dynamic International	+6.17%	-11.29%	+0.60%	-3.18%
<i>MSCIEAFE with dividends</i>	+8.11%	-2.33%	+4.74%	+2.63%
Global Strategies	+0.42%	-16.47%	-0.02%	+0.05%
<i>(50%) S&P / (50%) MSCIEAFE</i>	+7.20%	-5.28%	+7.37%	+6.31%
Tax-Advantaged Income	+2.86%	+5.96%	+9.05%	+7.75%
<i>Dow Jones US Select Dividend</i>	+3.97%	+1.20%	+6.55%	+4.48%

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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Shift in Sentiment

Market sentiment took a sharp U-turn after another cooling consumer inflation number reinforced the disinflationary trend of the last six months. Suddenly, investors appeared to adopt a different view of the future—one characterized by continued disinflation, a rate hike cycle nearing its end, and a fading probability of a near-term recession.

The Power of Earnings

Corporate earnings provided some much-needed support for the rally. Investors were looking for insights to gauge the state of the U.S. economy through corporate reports and the guidance that management was offering on forward earnings prospects. As of January 27th, with 29 percent of the companies comprising the S&P 500 Index reporting, 69 percent reported earnings above Wall Street estimates, less than the five-year average of 77 percent but strong enough to bolster confidence.

Housing

Housing starts dropped by 1.4 percent in December, though single-family housing starts rebounded by 11.3 percent. Sales of existing homes fell for the 11th

consecutive month, slipping by 1.5 percent in December. For the full year of 2022, sales declined by 17.8 percent—the weakest annual result since 2014. New home sales rose by 2.3 percent, making it the third consecutive month of increases, though 2022 sales fell to their lowest level in four years.

Consumer Price Index (CPI)

The rise in consumer prices slowed for the sixth month straight, falling by 0.1 percent month over month and decelerating to a 6.5 percent increase from a year ago. Core prices (excluding energy and food) rose by 5.7 percent, an easing from November's 6.0 percent year-over-year jump.

MRM's View

The march toward higher stock prices did not follow a straight line. The month's trading was choppy, with stretches that saw the resurfacing of recession fears and anxieties over future Fed rate hikes. For instance, stocks retreated midmonth on weak retail sales and manufacturing data that raised concerns that the Fed might have gone too far in raising rates. We shall see.

Source: *mvinvest*

MRM model holdings as of December 31, 2022

MRM Global Strategies		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
AMERICAN EXPRESS CO	5.00%	ISHARES DOW JONES SELECT DIVIDEND	8.00%	BOEING CO	5.00%
BOEING CO	3.00%	ISHARES S&P 500 VALUE INDEX FUND	15.00%	CIGNA CORP NEW	5.00%
CIGNA CORP NEW	5.00%	ISHARES S&P 100 INDEX FUND	5.00%	CHEVRON CORP NEW	5.00%
DEERE & CO	5.00%	POWERSHARES QQQ TRUST, SERIES 1	5.00%	DEERE & CO	5.00%
DEVON ENERGY CORP NEW	4.00%	GUGGENHEIM S&P 500 EQUAL WEIGHT	5.00%	DEVON ENERGY CORP NEW	5.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%	SPDR S&P 500 TRUST	30.00%	GILEAD SCIENCES INC	6.00%
GILEAD SCIENCES INC	5.00%	VANGUARD GROWTH INDEX FUND	5.00%	ALPHABET INC CAP STK CL C	6.00%
ALPHABET INC CAP STK CL C	6.00%	ENERGY SELECT SECTOR SPDR FUND	10.00%	GOLDMAN SACHS GROUP INC	5.00%
GOLDMAN SACHS GROUP INC	5.00%	HEALTH CARE SELECT SECTOR SPDR	15.00%	HOME DEPOT INC	5.00%
HUMANA INC	5.00%	FDIC CASH NOT COVERED BY SIPC	2.00%	HUMANA INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%			INTERNATIONAL BUSINESS MACHS	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX	3.00%			J P MORGAN CHASE & CO	5.00%
J P MORGAN CHASE & CO	5.00%			LILLY ELI & CO	5.00%
LILLY ELI & CO	5.00%			LULULEMON ATHLETICA INC COM	5.00%
LULULEMON ATHLETICA INC COM	5.00%			NORTHROP GRUMMAN CORP	5.00%
NORTHROP GRUMMAN CORP	5.00%			OCCIDENTAL PETE CORP DEL	5.00%
OCCIDENTAL PETE CORP DEL	5.00%			PEPSICO INC	5.00%
PEPSICO INC	5.00%			PHILIP MORRIS INTL INC COM	5.00%
PHILIP MORRIS INTL INC COM	5.00%			UNITEDHEALTH GROUP	5.00%
SPDR S&P 500 TRUST	5.00%			FDIC CASH NOT COVERED BY SIPC	3.00%
UNITEDHEALTH GROUP	5.00%				
FDIC CASH NOT COVERED BY SIPC	1.00%				

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	10.00%
ISHARES MSCI CANADA INDEX FUND	15.00%
ISHARES MSCI NETHERLANDS	16.00%
ISHARES MSCI TAIWAN INDEX FUND	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX	20.00%
SPDR S&P 500 TRUST	28.00%
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 (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, 2022. 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 (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.