



Monthly Investment Commentary

March 2020

First, an apology for the delay. One of our janitorial help contracted Coronavirus and our building was closed. We are all working from home.

Fed Announces Major New Action to Cushion Economy, Stabilize Markets

The U.S. economy was chugging along with strength before the coronavirus and social distancing sent it tumbling down the side of a valley. Right now, no one knows how steep and deep (the economic impact) or wide (the duration) the valley is. The virus, and our response to it, will ultimately dictate the valley's shape. But here's the catch-22: Social distancing is our best strategy to stifle the virus faster, but stiff distancing measures could deepen or broaden the economic valley.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 2/29/2020)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	-8.90%	+0.10%	+5.79%	+3.22%
<i>Morningstar Average Tactical Return (bonds & equities)</i>	-5.11%	+2.76%	+3.36%	+2.46%
All Equity	-9.36%	+0.21%	+13.12%	+8.80%
<i>S&P 500 Total Return</i>	-8.27%	+8.19%	+9.87%	+9.23%
Dynamic International	-9.60%	-3.65%	-2.86%	-2.69%
<i>MSCIEAFE with dividends</i>	-10.92%	-0.05%	+4.44%	+2.45%
Global Strategies	-10.07%	-3.71%	+4.57%	+4.26%
<i>(50%) S&P/ (50%) MSCIEAFE</i>	-9.60%	+4.07%	+7.22%	+6.06%
Tax-Advantaged Income*	-11.60%	+3.85%	NA	NA
<i>Dow Jones US Select Dividend Total Return</i>	-12.80%	-2.36%	NA	NA

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.

** Tax-Advantaged Income composite started 06/01/2017.*

Monthly Investment Commentary

Scenarios

In a perfect scenario, as Roche CEO Severin Schwan recently said, the virus would disappear if the whole world isolated for 14 days. We know that isn't going to happen (the world isn't perfect), but, at least for us, that implies the pandemic has a mathematical conclusion or endpoint. We'll eventually emerge from the valley, and the good news is we have a say in how quickly that happens.

Meantime, monetary and fiscal policymakers are acting much faster than in 2008 to backfill the valley with truckloads of economic aid to lessen its severity and help businesses and consumers stay afloat. Although there's no guarantee these interventions will be successful, history shows they have a pretty good track record.

Wall Street Wrap

On the Monetary Front: The Federal Reserve this morning announced a massive set of actions aimed directly at getting capital to small and medium sized businesses, consumers as well as state and local governments. In addition to announcing that it will buy unlimited Treasuries and Mortgage Backed Securities, the Fed is attempting to provide liquidity to corporate bond and municipal bond markets. The Fed also announced the establishment of a Main Street Business

Lending Program to support lending to eligible small- and medium-sized businesses, complementing efforts by the SBA. This morning's announcement follows a plan last week to purchase \$500 billion in Treasury securities and up to \$200 billion in mortgage bonds.

To get through this economic valley, we'll need both monetary and fiscal policies to be pulling in the same direction. Here's one quick example: The federal government's coronavirus aid package will boost government spending and could push Treasury bond yields higher. However, the Fed can purchase those Treasury securities to counter any undesired rise in yields. So far, we think policymakers on both sides of the coin have acted far more swiftly than they did in 2008.

MRM's View

The U.S. hasn't acted alone. Central banks in New Zealand, Japan, Australia and South Korea are injecting liquidity to stabilize markets. Both the Bank of England and European Central Bank have respectively launched quantitative easing programs of their own.

With all the global liquidities, it is likely going to be very bullish for global and U.S. securities.

Source: Northwestern Mutual

MRM model holdings as of December 31, 2019

MRM Global Strategies

APPLE INC COM	5.00%
BROADCOM LTD SHS	5.00%
BOEING CO	5.00%
ALIBABA GROUP HLDG LTD	5.00%
BANK OF AMERICA CORPORATION	6.00%
DISNEY WALT CO DISNEY	5.00%
ISHARES MSCI EMERGING MARKETS	5.00%
ISHARES MSCI EAFE MIN VOLATILITY	5.00%
ISHARES MSCI NEW ZEALAND INVEST	5.00%
ISHARES MSCI NETHERLANDS INVEST	10.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
INTUITIVE SURGICAL INC NEW	7.00%
J P MORGAN CHASE & CO	5.00%
LOCKHEED MARTIN CORP	5.00%
MICROSOFT CORP	4.00%
SPDR S&P 500 TRUST	5.00%
UNITEDHEALTH GROUP	5.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EMERGING MARKETS	15.00%
ISHARES MSCI EAFE INDEX FUND	5.00%
FIRST TRUST TECH ALPHADEX	5.00%
ISHARES DOW JONES US AEROSPACE	10.00%
ISHARES DOW JONES US HOME CONST	5.00%
ISHARES S&P 100 INDEX FUND	9.00%
POWERSHARES QQQ TRUST, SERIES 1	5.00%
INVESCO S&P 500 LOW VOLATILITY	5.00%
SPDR S&P 500 TRUST	13.00%
VANGUARD GROWTH INDEX FUND	5.00%
CONSUMER STAPLES SELECT SECTOR	5.00%
HEALTH CARE SELECT SECTOR SPDR	12.00%
CONSUMER DISCRETIONARY SELECT	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
BROADCOM LTD SHS	5.00%
BOEING CO	5.00%
ALIBABA GROUP HLDG LTD	5.00%
BANK OF AMERICA CORP	6.00%
CENTENE CORP DEL	5.00%
DISNEY WALT CO DISNEY	5.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
INTUITIVE SURGICAL INC NEW	7.00%
J P MORGAN CHASE & CO	5.00%
LOCKHEED MARTIN CORP	5.00%
MERCK & CO INC	5.00%
MICROSOFT CORP	4.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
PEPSICO INC	5.00%
UNITEDHEALTH GROUP	5.00%
VISA INC.	5.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

MRM Dynamic International

ISHARES MSCI EMERGING MARKETS INDEX FUND	10.00%
ISHARES MSCI EAFE INDEX FUND	5.00%
ISHARES MSCI NETHERLANDS INV	25.00%
ISHARES MSCI TAIWAN INDEX FUND	18.00%
SPDR S&P 500 TRUST	20.00%

ISHARES MSCI NEW ZEALAND INV	10.00%
ISHARES MSCI SWITZERLAND INDEX	10.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

IMPORTANT DISCLOSURES

MRM Group, Inc. (“MRM”) is an SEC 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%
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

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, 2019. 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.