



Monthly Investment Commentary

April 2021

Solid Month Caps Positive Quarter for Markets

U.S. stock markets saw gains for the month and quarter, but not all stocks did well. Higher interest rates led to some volatility, especially for growth and technology companies. The Nasdaq Composite gained 0.48 percent during March, with the heavy technology weighting dragging down the index's performance. The S&P 500 and Dow Jones Industrial Average (DJIA) saw stronger results, up by 4.38 percent and 6.78 percent, respectively. On a quarterly basis, the Nasdaq Composite gained 2.95 percent, and the S&P 500 managed a 6.18 percent gain. The DJIA led the way with an 8.29 percent return.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 3/31/2021)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+3.60%	+50.39%	+8.76%	+10.15%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+4.21%	+33.50%	+7.23%	+7.97%
<i>(75%) S&P/ (25%) MSCI EAFE</i>	+5.53%	+53.55%	+14.39%	+14.72%
All Equity	-2.80%	+50.75%	+10.55%	+14.21%
<i>S&P 500 Total Return</i>	+6.17%	+56.35%	+16.78%	+16.29%
Dynamic International	+5.05%	+53.77%	+1.64%	+4.21%
<i>MSCI EAFE with dividends</i>	+3.60%	+45.15%	+6.54%	+9.37%
Global Strategies	+0.04%	+61.03%	+7.76%	+9.34%
<i>(50%) S&P/ (50%) MSCI EAFE</i>	+4.89%	+50.75%	+11.89%	+13.05%
Tax-Advantaged Income*	+9.46%	+44.52%	+10.50%	NA
<i>Dow Jones US Select Dividend Total Return</i>	+19.70%	+61.70%	+10.72%	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.*

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International

International markets had a similar month and quarter, with riskier assets seeing more volatility. The MSCI EAFE Index increased by 2.30 percent during the month and 3.48 percent during the quarter. The MSCI Emerging Markets Index declined by 1.49 percent in March but managed a 2.34 percent return for the quarter. Both international indices were supported technically during the month and quarter, remaining well above their respective 200-day moving averages throughout the entire period.

Medical Risks Back in Play

We saw the end of the pandemic's third wave during the first quarter of the year, but case counts started to creep up in March. Although case growth is lower than it was during the past few months and vaccinations are likely to constrain further growth, the combination of the economy reopening and the spread of more contagious variants of the virus has increased risks again. Testing also raised concerns. The number of tests fell and the positive test rate increased, which indicates we have less visibility into the current spread of COVID-19. Despite the rise in short-term risks, longer-term risks remain constrained with vaccination efforts improving in March. We finished the month with 16 percent of the population fully vaccinated and an impressive 29 percent of the population having received at least one dose. The average number of daily vaccinations increased notably throughout the month.

Economic Improvement Continues

Despite the rise in medical risks during the month, the economic data continued to improve. March's jobs report showed that 916,000 jobs were added during the month, up sharply from February's 379,000 and well above expectations. Much of the job gains were concentrated in the leisure and hospitality sectors, which have been hit hardest by the pandemic. We also saw a noted decline in the average number of weekly unemployment claims in March. These results indicate that the reopening of many states has started to accelerate the labor market recovery. Consumers have noted the improved public health and economic conditions during the quarter and are starting to see a light at the end of the tunnel. While there is still work to be done to get back to pre-pandemic levels, the improvements in March are a positive signal for the pace of the economic recovery.

MRM's View

We made real progress with vaccinations and the economy during the month. But even so, the rising case counts toward month-end served as a reminder that the medical risks are still out there. The potential for more infectious strains to cause faster case growth on a national level is a risk we need to keep an eye on. Economically, risks have diminished with the recovery in hiring and confidence. The passage of the most recent stimulus bill in March will also help support spending. While the medical risks may worsen in the short term, the economy looks to have enough momentum to ride them out until the pandemic is brought under full control.

Source: Commonwealth

MRM model holdings as of March 31, 2021

MRM Global Strategies

CARVANA CO CL A	5.00%
ISHARES MSCI EMERGING MARKETS	10.00%
ISHARES MSCI NEW ZEALAND INVEST	5.00%
ISHARES MSCI TAIWAN INDEX FUND	9.00%
EXP WORLD HOLDINGS INC COM	5.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
INTERNATIONAL BUSINESS MACHS	8.00%
MORGAN STANLEY NEW	5.00%
MICROSOFT CORP	4.00%
METTLER TOLEDO INTERNATIONAL	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
QUALCOMM INC	5.00%
RIOT BLOCKCHAIN INC NEW	5.00%
SHOPIFY INC CL A	5.00%
SMARTSHEET INC COM CL A	2.00%
SPDR S&P 500 TRUST	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EMERGING MKT INDEX	13.00%
FIRST TRUST TECHNOLOGY ALPHADDEX	5.00%
ISHARES NASDAQ BIOTECHNOLOGY	5.00%
ISHARES RUSSELL 2000 INDEX FUND	5.00%
ISHARES RUSSELL 3000 INDEX FUND	3.00%
ISHARES S&P 100 INDEX FUND	5.00%
POWERSHARES QQQ TRUST, SERIES 1	10.00%
SPDR S&P 500 TRUST	20.00%
SPDR S&P 500 GROWTH ETF	5.00%
VANGUARD GROWTH INDEX FUND	19.00%
FINANCIAL SELECT SECTOR SPDR FUND	4.00%
CONSUMER DISCRETIONARY SELECT	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

ISHARES MSCI EMERGING MARKETS	34.00%
ISHARES MSCI NEW ZEALAND INV	10.00%
ISHARES MSCI NETHERLANDS	25.00%
ISHARES MSCI TAIWAN INDEX FUND	25.00%
SPDR S&P 500 TRUST	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

CHEWY INC CL A	5.00%
COUPA SOFTWARE INC COM	5.00%
CARVANA CO CL A	5.00%
EXP WORLD HOLDINGS INC COM	5.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
INTERNATIONAL BUSINESS MACHS	10.00%
MORGAN STANLEY NEW	5.00%
MICROSOFT CORP	5.00%
METTLER TOLEDO INTERNATIONAL	5.00%
NETFLIX COM INC	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
QUALCOMM INC	5.00%
RIOT BLOCKCHAIN INC NEW	5.00%
SHOPIFY INC CL A	5.00%
SMARTSHEET INC COM CL A	3.00%
SNOWFLAKE INC CL A	5.00%
SQUARE INC CL A	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

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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 (When Potential Investments Look Unattractive)
Dynamic Overlay	Morningstar Tactical Allocation (75%) S&P500 / (25%) MSCI EAFE	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 March 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.

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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.

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