



Monthly Investment Commentary

April 2023

U.S. MARKETS

Stocks posted solid gains in the first quarter as investors navigated corporate earnings, shifting monetary signals, and troubles in the banking sector. For the three months ending March 31, the Dow Jones Industrial Average rose 0.38 percent while the Standard & Poor's 500 Index gained 7.03 percent. The Nasdaq Composite led, picking up 16.77 percent.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 3/31/2023)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+3.82%	-11.02%	+12.41%	+3.97%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+2.93%	-7.88%	+7.98%	+3.39%
All Equity	-3.64%	-21.58%	+4.86%	+0.65%
<i>S&P 500 Total Return</i>	+7.50%	-7.73%	+18.60%	+11.19%
Dynamic International	+4.77%	-9.93%	+9.50%	-2.16%
<i>MSCIEAFE with dividends</i>	+8.62%	-0.86%	+13.52%	+4.03%
Global Strategies	-2.36%	-18.67%	+9.44%	+0.37%
<i>(50%) S&P / (50%) MSCIEAFE</i>	+8.06%	-4.30%	+16.12%	+7.85%
Tax-Advantaged Income	+0.69%	+0.55%	+17.23%	+8.50%
<i>Dow Jones US Select Dividend</i>	-2.80%	-8.28%	+16.66%	+4.21%

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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A January Rally

Stocks rallied in January, propelled by cooling inflation, a better-than-expected start to earnings season, and healthy economic data. Where investor sentiment had been weighed down by concerns over interest rates, a new, more upbeat mood surfaced. January's positive momentum carried over into February as stocks continued their climb. A 0.25 percent interest rate hike could not derail the upward momentum, as investors rallied around Fed Chair Jerome Powell's constructive comments.

Stocks Stumble in February

However, strong economic data released over the course of February diminished investor hopes of a pause in rate hikes, which dragged stocks lower. Fourth quarter earnings were a bit underwhelming, though they generally met the market's low expectations. While 68 percent of the companies comprising the S&P 500 exceeded Wall Street's earnings estimates, this was below the five-year average of 77 percent. Moreover, despite the number of positive earnings surprises, earnings declined for the first time since 3Q 2020, falling by 4.9 percent.

March Twists & Turns

Stocks entered March holding onto modest year-to-date gains, but the final month of the first quarter would prove to be its most

dramatic. Interest rate fears flared up once again, ignited by congressional testimony by Powell, who suggested that rates may need to be hiked higher and faster than the Fed had anticipated.

Banking Sector

Selling pressure accelerated after regulators took over two U.S. banks. Fears then rose that the banking sector issues were widening after a Swiss bank was taken over by a competitor. The difficulties within the banking system also changed market sentiment regarding future rate hikes. While the Fed raised rates 25 basis points in March, Powell hinted that the end of the rate-hike cycle was nearing. Stocks steadied as banking fears eased, notching gains at the close of the month and leaving stocks higher for the quarter.

MRM's View

Over the last three quarters, the number of S&P 500 companies citing "recession" on their earnings calls fell from 241 to 148. Investors may look to see whether these diminishing concerns over recession reverse in the weeks ahead. However, we remain bullish for the time being.

Source: mvtinvest

MRM model holdings as of March 31, 2023

MRM Global Strategies		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
APPLE INC COM	5.00%	ISHARES DOW JONES SELECT DIVIDEND	8.00%	APPLE INC COM	5.00%
AMAZON COM INC	5.00%	ISHARES DJ US HOME CONSTRUCTION	4.00%	AMAZON COM INC	5.00%
AMERICAN EXPRESS CO	5.00%	ISHARES S&P 500 VALUE INDEX FUND	15.00%	BOEING CO	5.00%
BOEING CO	3.00%	ISHARES S&P 100 INDEX FUND	5.00%	CATERPILLAR INC DEL	5.00%
CATERPILLAR INC DEL	2.00%	POWERSHARES QQQ TRUST, SERIES 1	7.00%	DEERE & CO	5.00%
DEERE & CO	5.00%	GUGGENHEIM S&P 500 EQUAL WEIGHT	5.00%	GILEAD SCIENCES INC	6.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%	SPDR S&P 500 TRUST	30.00%	ALPHABET INC CAP STK CL C	5.00%
GILEAD SCIENCES INC	5.00%	VANGUARD GROWTH INDEX FUND	10.00%	HERSHEY CO COM	5.00%
ALPHABET INC CAP STK CL C	5.00%	HEALTH CARE SELECT SECTOR SPDR	15.00%	HUMANA INC	5.00%
HUMANA INC	5.00%	FDIC CASH NOT COVERED BY SIPC	1.00%	INTERNATIONAL BUSINESS MACHS	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%			J P MORGAN CHASE & CO	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX FUND	3.00%	MRM Dynamic International		LILLY ELI & CO	5.00%
J P MORGAN CHASE & CO	5.00%	WISDOMTREE INDIA EARNINGS FUND	10.00%	META PLATFORMS INC CL A	5.00%
LILLY ELI & CO	5.00%	ISHARES MSCI CANADA INDEX FUND	15.00%	MERCK & CO INC	5.00%
META PLATFORMS INC CL A	5.00%	ISHARES MSCI NETHERLANDS	16.00%	MICROSOFT CORP	6.00%
MERCK & CO INC	2.00%	ISHARES MSCI TAIWAN INDEX FUND	10.00%	OCCIDENTAL PETE CORP DEL	5.00%
MICROSOFT CORP	6.00%	ISHARES S&P INDIA NIFTY 50 INDEX	20.00%	PEPSICO INC	5.00%
OCCIDENTAL PETE CORP DEL	5.00%	SPDR S&P 500 TRUST	28.00%	PHILIP MORRIS INTL INC COM	5.00%
PEPSICO INC	5.00%	FDIC CASH NOT COVERED BY SIPC	1.00%	QUALCOMM INC	5.00%
PHILIP MORRIS INTL INC COM	5.00%			FDIC CASH NOT COVERED BY SIPC	3.00%
QUALCOMM INC	5.00%				
SPDR S&P 500 TRUST	5.00%				
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 <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

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, 2023. 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.