



Monthly Investment Commentary

June 2020

Is the Rebound Running Out of Gas?

After a historic drive higher from a late March low, the market sputtered last week, the first real sign of fatigue since stocks began their rebound. The market recorded its first three-day losing streak since February, including its worst daily drop in three months. Has the recovery run out of gas, or is this just a pit stop?

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 5/31/2020)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	-13.14%	-1.06%	+3.79%	+2.14%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	-6.82%	+1.45%	+2.08%	+2.05%
All Equity	-11.21%	+1.73%	+11.48%	+7.30%
<i>S&P 500 Total Return</i>	-4.97%	+12.84%	+10.23%	+9.86%
Dynamic International	-17.77%	-9.46%	-6.74%	-4.63%
<i>MSCIEAFE with dividends</i>	-14.03%	-2.40%	+0.11%	+1.27%
Global Strategies	-11.00%	+0.55%	+3.12%	+2.64%
<i>(50%) S&P / (50%) MSCIEAFE</i>	-9.50%	+5.22%	+5.41%	+5.92%
Tax-Advantaged Income*	-12.11%	+3.55%	NA	NA
<i>Dow Jones US Select Dividend Total Return</i>	-20.77%	-7.94%	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.*

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Markets came a long way in a short time, so the gains aren't all gone

Last Thursday's 1,800-point drop in the Dow brought back memories of the dramatic swings that were prevalent through February and March. Although the market declined 5% last week, it should not be lost that it is still 36% higher since late March and just 10% from its all-time high. In contrast to the persistent February/March selloff, Thursday's drop was followed by a gain, reflecting a better balance of optimism and caution. The market's recent strength also provides another reminder of the importance of staying invested.

Infant recoveries often stumble, but this doesn't spell disaster

The early stages of bear market recoveries are more akin to a toddler learning to walk than an Olympic runner: Stumbles are inevitable. The current rebound has taken shape amid progress on the health care front, along with the market turning its sights toward the reopening of the economy. Both of those conditions are still viable. Last week's commentary from the Federal Reserve around its outlook for a gradual economic rebound, along with news of an acceleration in new infections and hospitalizations in certain states, served to temper the market's recent enthusiasm.

We continue to believe the economic recovery will be durable

But not without a few stumbles. Recent evidence supports our view that GDP will get a boost in the coming months as quarantine measures are relaxed and employment conditions heal from the initial shock of the shutdown. That said, we think the return to pre-virus economic output will be more gradual, due in part to some lasting scar tissue in the labor market. We also believe a vaccine will ultimately be necessary before consumer and business activity can fully return to (the new) normal. We think the path ahead will contain a combination of encouraging economic progress and periodic disappointments.

MRM's View

While market sentiment appeared to grow a bit too complacent in recent weeks, it's the broader outlook that matters most for long-term investors. In this respect, we think optimism is appropriate. Although the pendulum of market sentiment and expectations will swing around the baseline, we think a gradual but sustainable economic expansion, persistently low interest rates and a rebound in corporate profits will serve as the most prominent.

Source: EJones

MRM model holdings as of March 31, 2020

MRM Global Strategies

APPLE INC COM	5.00%
ADOBE SYS INC	5.00%
AMAZON COM INC	5.00%
ALIBABA GROUP HLDG LTD	5.00%
ISHARES MSCI EAFE MIN VOLATILITY	5.00%
ISHARES MSCI NEW ZEALAND INVEST	18.00%
ISHARES MSCI TAIWAN INDEX FUND	6.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
MICROSOFT CORP	4.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
QUALCOMM INC	5.00%
STARBUCKS CORP	5.00%
SHOPIFY INC CL A	5.00%
SPDR S&P 500 TRUST	5.00%
UNITEDHEALTH GROUP	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EAFE MIN VOLATILITY	20.00%
FIRST TRUST TECH ALPHADEX	2.00%
ISHARES S&P 100 INDEX FUND	10.00%
POWERSHARES QQQ TRUST, SERIES 1	10.00%
ISHARES PHLX SOX SEMICONDUCTOR	5.00%
INVESCO S&P 500 LOW VOLATILITY	5.00%
SPDR S&P 500 TRUST	16.00%
VANGUARD GROWTH INDEX FUND	16.00%
CONSUMER STAPLES SELECT SECTOR	5.00%
HEALTH CARE SELECT SECTOR SPDR	10.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

ISHARES MSCI EMERGING MARKETS	10.00%
ISHARES MSCI EAFE MIN VOLATILITY	10.00%
ISHARES MSCI NEW ZEALAND INV	22.00%
ISHARES MSCI SWITZERLAND INDEX	5.00%
ISHARES MSCI NETHERLANDS	10.00%
ISHARES MSCI TAIWAN INDEX FUND	7.00%
SPDR S&P 500 TRUST	20.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
ADOBE SYS INC	5.00%
AMAZON COM INC	10.00%
ALIBABA GROUP HLDG LTD	5.00%
CENTENE CORP DEL	5.00%
COSTCO WHSL CORP NEW	3.00%
DOLLAR TREE STORES INC	5.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
HILTON WORLDWIDE HLDGS INC	5.00%
MICROSOFT CORP	10.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
PEPSICO INC	5.00%
QUALCOMM INC	5.00%
STARBUCKS CORP	5.00%
SHOPIFY INC CL A	5.00%
UNITEDHEALTH GROUP	5.00%
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 March 31, 2020. 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.