



Monthly Investment Commentary

June 2021

U.S. Markets

Stocks traded in a narrow range in May, with technology and other high-valuation companies under selling pressure. The Dow Jones Industrial Average gained 1.93 percent while the Standard & Poor's 500 Index rose 0.55 percent. The Nasdaq Composite, home for many technology and high-growth companies, dropped 1.53 percent.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 5/31/2021)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+7.68%	+34.41%	+9.95%	+10.93%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+8.22%	+26.90%	+8.47%	+8.55%
<i>(75%) S&P/ (25%) MSCI EAFE</i>	+12.15%	+39.75%	+15.82%	+15.59%
All Equity	-4.01%	+22.97%	+8.84%	+14.44%
<i>S&P 500 Total Return</i>	+12.62%	+40.32%	+18.00%	+17.16%
Dynamic International	+8.63%	+42.51%	+4.64%	+5.23%
<i>MSCI EAFE with dividends</i>	+10.74%	+38.04%	+8.51%	+10.35%
Global Strategies	+1.44%	+33.61%	+8.58%	+9.66%
<i>(50%) S&P/ (50%) MSCI EAFE</i>	+11.68%	+39.18%	+13.56%	+13.93%
Tax-Advantaged Income*	+14.70%	+32.36%	+12.02%	NA
<i>Dow Jones US Select Dividend Total Return</i>	+27.14%	+53.15%	+11.99%	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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Solid Earnings

Stock prices moved erratically throughout May as investors digested more solid corporate earnings reports, accelerating inflation and mixed economic signals. With 95 percent of S&P 500 constituent companies reporting, 86 percent reported positive earnings surprises. The estimated earnings growth rate was 51.9 percent, the highest rate since the first quarter of 2010. The emerging inflation story, however, dampened investor optimism and weighed on the stock market. The latest Consumer Price Index report was particularly unsettling to investors, as consumer prices rose 0.8 percent in April 2021 and jumped by 4.2 percent year-over-year. A 6.2 percent year-over-year spike in the Producer Price Index followed, representing the most significant jump since 2010. Any acceleration in inflation fans investors' fears that the Federal Reserve will adjust its monetary policy.

What Investors May Be Talking About in June

The inflation worries that roiled the stock market in May are likely to persist as investors try to gauge whether inflationary pressures are truly transitory, as the Fed believes, or if they will become a more permanent feature of the economic landscape. Investors may expect to keep a close eye on the Consumer Price Index, the Producer Price Index, the Personal Consumption Expenditures Index, and the wage growth component of the monthly employment report that captures job growth and the unemployment rate.

The Fed

The Federal Open Market Committee (FOMC) released the minutes of its two-day April 2021 meeting. The minutes showed that a number of committee participants had raised the idea that—if the economy continues to make progress—it might be appropriate to adjust the pace of the Fed's monthly bond purchase program. But for now, there was no change in the purchase program. In addition, the Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

MRM's View

The issue the market is grappling with is understanding where we go from here. In particular, whether or not we are at peak growth and inflation. We think we are likely peaking from a growth rate perspective, purely because we are coming off a base in which there was very little economic activity. That said, with a 27.6% savings rate, more than \$6 trillion in household savings, an all-time high in disposable personal income, the lowest household debt service to disposable income ratio in over 40-years, and money supply up 18%, there is plenty of fuel for a strong economy for multiple years. Further, corporations are flush with cash. The corporate cash to asset ratio is the highest on record. 2021 may be the beginning of a new cap-ex cycle. We remain bullish.

Source: mvtinvest

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 ALPHADEX	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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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.