



Monthly Investment Commentary

July 2021

ECONOMIC UPDATE

- Now past the halfway point of 2021, have we breached peak economic growth for the cycle?
- Fueled by extraordinary fiscal and monetary policy support, personal spending has been strong in 2021, and consumer balance sheets appear well positioned to maintain recent momentum
- The market perceived hawkish signals from the Fed at the June FOMC meeting

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 6/30/2021)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+10.10%	+33.24%	+10.82%	+11.36%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+9.69%	+27.45%	+8.85%	+8.56%
<i>(75%) S&P/ (25%) MSCI EAFE</i>	+13.73%	+38.82%	+16.47%	+16.08%
All Equity	+3.80%	+24.13%	+10.46%	+15.83%
<i>S&P 500 Total Return</i>	+15.25%	+40.79%	+18.67%	+17.65%
Dynamic International	+9.53%	+34.68%	+6.40%	+4.79%
<i>MSCI EAFE with dividends</i>	+9.17%	+32.92%	+8.77%	+10.79%
Global Strategies	+8.47%	+32.64%	+10.39%	+10.86%
<i>(50%) S&P/ (50%) MSCI EAFE</i>	+12.21%	+36.86%	+14.18%	+14.42%
Tax-Advantaged Income*	+16.47%	+35.74%	+13.58%	NA
<i>Dow Jones US Select Dividend Total Return</i>	+23.69%	+50.71%	+10.60%	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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GDP

Real GDP grew by an annualized 6.4% during the first quarter of 2021 and is now just -0.9% below its pre-COVID high. The largest contributor to growth was personal consumption, up 11.4% for the quarter, which added 7.4% to the increase in real GDP. Strong household and business spending actually detracted from growth in other facets of GDP. Businesses had to draw down inventories and increasing demand for imports acted as detractors to growth.

Interest Rates

The Treasury curve fell during the quarter at maturities beyond three years, while the shorter end rose slightly. The 10-year Treasury closed at 1.47%, which was down 27 basis points since March. The 10-year real yield (i.e. net of inflation) was also down, finishing the quarter at -0.88% and accounting for most of the drop in nominal yields. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate. The June meeting did bring one change, when the median forecast went from no changes through 2023 to a 0.5% increase during that year.

Inflation

Consumer price changes have accelerated rapidly this year as the Consumer Price Index jumped 2.1% for the three months ending May. For the one-year period, CPI is up 4.9%. The 10-year breakeven inflation rate decreased slightly to 2.34% in June versus 2.37% in March.

Employment

Despite falling short of estimates, jobs growth has been quite strong this year, with an average of 541k jobs/month added during the past three months ending in May. However, the U.S. economy is still short approximately 7.5 million jobs versus the pre-COVID high. The unemployment rate continues to fall and equaled 5.8% in May. Reported job openings have been rising and are now almost equal to the number of unemployed.

MRM's View

We do not see any extreme behaviors or conditions often seen at market peaks. Volatility, investor sentiment and sector correlations are examples that are all in the moderate, historical average range. We believe the broad market can extend its upward path.

Source: ALM / Wilshire / ICON

MRM model holdings as of June 30, 2021

MRM Global Strategies

APPLE INC COM	5.00%
ISHARES MSCI EMERGING MARKETS	10.00%
ISHARES MSCI NEW ZEALAND INVEST	5.00%
ISHARES MSCI TAIWAN INDEX FUND	9.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
INTERNATIONAL BUSINESS MACHS	8.00%
KRATOS DEFENSE & SEC SOLUTIONS	4.00%
LOCKHEED MARTIN CORP	5.00%
MODERNA INC COM	3.00%
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%
SPDR S&P 500 TRUST	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EMERGING MKT INDEX	10.00%
FIRST TRUST TECHNOLOGY ALPHADAX	5.00%
ISHARES RUSSELL 3000 INDEX FUND	3.00%
ISHARES S&P 100 INDEX FUND	10.00%
POWERSHARES QQQ TRUST, SERIES 1	5.00%
SPDR S&P 500 TRUST	20.00%
SPDR S&P 500 GROWTH ETF	5.00%
VANGUARD GROWTH INDEX FUND	10.00%
FINANCIAL SELECT SECTOR SPDR FUND	15.00%
TECHNOLOGY SELECT SECTOR SPDR	5.00%
HEALTH CARE SELECT SECTOR SPDR	11.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

ISHARES MSCI EMERGING MARKETS	20.00%
ISHARES MSCI NEW ZEALAND INV	10.00%
ISHARES MSCI NETHERLANDS	25.00%
ISHARES MSCI TAIWAN INDEX FUND	39.00%
SPDR S&P 500 TRUST	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMAZON COM INC	5.00%
FACEBOOK INC CL A	7.00%
ALPHABET INC CAP STK CL C	6.00%
INTERNATIONAL BUSINESS MACHS	10.00%
KRATOS DEFENSE & SEC SOLUTIONS	5.00%
LOCKHEED MARTIN CORP	5.00%
MODERNA INC COM	5.00%
MICROSOFT CORP	6.00%
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%
SQUARE INC CL A	5.00%
TARGET CORP	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 <i>(When Potential Investments Look Unattractive)</i>
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 June 30, 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.