



Monthly Investment Commentary

August 2021

GLOBAL

Global equity markets were mixed for the month as volatility rose mid-month. While most developed markets posted positive returns, China led emerging market indexes sharply lower. Credit spreads at the riskiest end of the spectrum moved higher. Investors sought refuge in safe haven assets, which led to lower bond yields and higher gold prices.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 7/31/2021)

| MRM PLATFORMS VS. BENCHMARK | YTD | 1-YEAR | 3 Years Annualized | 5 Years Annualized |
|-------------------------------------------------------------------|----------------|----------------|--------------------|--------------------|
| Dynamic Overlay | +11.69% | +27.74% | +10.17% | +10.94% |
| <i>Morningstar Average Tactical Return (fixed & equities)</i> | +10.45% | +23.51% | +8.42% | +8.18% |
| <i>(75%) S&P/ (25%) MSCI EAFE</i> | +16.00% | +35.05% | +15.82% | +15.65% |
| All Equity | +6.84% | +19.21% | +11.35% | +15.92% |
| <i>S&P 500 Total Return</i> | +17.99% | +36.45% | +18.16% | +17.35% |
| Dynamic International | +8.53% | +27.01% | +5.30% | +3.69% |
| <i>MSCI EAFE with dividends</i> | +10.01% | +30.86% | +8.16% | +9.87% |
| Global Strategies | +10.03% | +26.02% | +11.05% | +10.39% |
| <i>(50%) S&P/ (50%) MSCI EAFE</i> | +14.00% | +33.66% | +13.38% | +13.85% |
| Tax-Advantaged Income* | +19.07% | +36.92% | +13.14% | NA |
| <i>Dow Jones US Select Dividend Total Return</i> | +22.61% | +45.29% | +9.44% | 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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Global Growth

Global growth remained strong and the inflation surge continued. Highly vaccinated countries, such as the UK, found it easier to deal with another surge in COVID-19 cases compared to six months ago. The UK proceeded to fully reopen its economy. In spite of this encouraging news, markets got the jitters over the more contagious delta variant undermining the global recovery.

Purchasing Manager

Forward-looking purchasing manager indices indicated that growth in countries that reopened their economies earlier this year, such as the US and UK, started to stabilize at high levels. Meanwhile, the Eurozone and other areas that were behind the curve still have space to rebound further as they follow a similar reopening trajectory and continue to support aggregate global growth.

Fed

Nevertheless, the Federal Reserve recognized that the strong economic expansion in the US does not warrant such loose monetary policy and announced that tapering of asset

purchases might begin later in the year subject to employment, even if interest rate increases are unlikely in the near-term. The European Central Bank offered dovish forward guidance as a more inflationary mandate came into effect.

Geopolitical

Tensions between the US and China took a turn for the worse over the month amid a statement by the US accusing China of cyber espionage, saber-rattling by China over Taiwan and an unconstructive meeting between senior level officials of the two countries.

Also, Prime Minister of Israel, Gantz, warnings that Iran is 10 weeks from breakout of a nuclear weapon is concerning.

MRM's View

US inflation should start to peak soon which would ease volatility surrounding the US Treasury Yield as well as giving time for Fed before actually conducting tapering, with ample liquidity and superb earnings. We remain bullish.

Source: Mercer

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 (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 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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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.