MRM GROUP

Monthly Investment Commentary

October 2021

MARKETS

Developed market equities were broadly flat over the quarter after a moderate decline in September erased the quarter's prior gains. However, this still leaves developed market equities sitting on strong gains for the year to date. Chinese equities have struggled though and dragged emerging market equities down over the quarter, despite some markets, such as India, continuing to perform well.

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.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 9/30/2021)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**+9.93%**	**+22.72%**	**+8.58%**	**+10.50%**
Morningstar Average Tactical Return (fixed & equities)	+8.17%	+19.12%	+7.22%	+7.66%
(75%) S&P/ (25%) MSCI EAFE	+14.14%	+29.07%	+14.14%	+15.18%
All Equity	**+3.04%**	**+11.34%**	**+7.56%**	**+14.60%**
S&P 500 Total Return	+15.92%	+30.00%	+15.99%	+16.90%
Dynamic International	**+6.38%**	**+23.07%**	**+5.68%**	**+3.08%**
MSCI EAFE with dividends	+8.79%	+26.29%	+8.13%	+9.33%
Global Strategies	**+5.55%**	**+16.55%**	**+8.38%**	**+9.50%**
(50%) S&P/ (50%) MSCI EAFE	+12.36%	+28.15%	+12.23%	+13.36%
Tax-Advantaged Income	**+13.39%**	**+24.67%**	**+10.59%**	**NA**
Dow Jones US Select Dividend Total Return	+22.73%	+46.15%	+9.21%	NA

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Last Quarter

Equities held up over the quarter despite some concerns about a peak in the rate of economic growth, supply disruptions and rising inflation. Ultimately, investors still believe that, despite a moderation in the pace of growth, recession risk remains low. Expectations for ongoing earnings growth in the coming years are therefore helping to support equity markets. The negative news from China seemed relentless in the third quarter. First, China's move to turn private tutoring companies into non-profit organizations worried some investors, who started to question whether similar actions could be applied to other sectors. Then, more regulations on the technology sector were announced, including a ban on children playing computer games for more than three hours per week. Finally, investors had to contend with fears around the potential default of a large Chinese property developer and the potential spillover effects. All this has weighed on Chinese equities.

The Fed

In the US, the Federal Reserve (the Fed) announced that it will soon (probably in November) begin to slow the pace of its asset purchases, with purchases set to come to an end by around the middle of next year. The Fed also released its projections for interest rates over the next few years, with the central expectation now being for US interest rates to increase to 1.75% by the end of 2024. The pace of rate increases was faster than the market had been pricing in, resulting in a rise in Treasury yields in the days following the Fed's September meeting, reversing the decline in yields from earlier in the quarter.

BoE

In the UK, the Bank of England (BoE) delivered a similarly hawkish shift, suggesting that it could put interest rates up before the end of the year. While we still think it is most likely that UK rates won't rise before quantitative easing is wound up at the end of this year, the BoE's latest guidance suggests that a rate rise could certainly come early next year. UK government bond yields moved sharply higher, more than reversing the rally from earlier in the quarter. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but in contrast to the Fed, was keen to stress that this was not the beginning of a process of tapering purchases down to zero.

MRM's View

Clearly, winter brings with it some uncertainty in relation to Covid's potential impact on health systems but even if hospitalizations do start to pick up again, we expect the economic recovery to be delayed rather than derailed, thanks to still very healthy savings balances that consumers have accumulated. These elevated savings, along with solid wage growth, should also help most consumers to weather the increase in prices currently underway. We continue to believe that the pattern we've seen so far this year, of equities outperforming government bonds, is likely to continue.

Source: JPMorgan

MRM model holdings as of September 30, 2021

MRM Global Strategies

APPLE INC COM	5.00%
AMERICAN INTL GROUP INC	5.00%
BOEING CO	5.00%
CISCO SYS INC	4.00%
WISDOMTREE INDIA EARNINGS FUND	5.00%
ISHARES MSCI CANADA INDEX FUND	5.00%
ISHARES MSCI SWEDEN INDEX FUND	3.00%
ISHARES MSCI TAIWAN INDEX FUND	11.00%
FACEBOOK INC CL A	5.00%
ALPHABET INC CAP STK CL C	6.00%
MODERNA INC COM	3.00%
MICROSOFT CORP	4.00%
METTLER TOLEDO INTERNATIONAL	5.00%
NIKE INC CL B	5.00%
NVIDIA CORP	5.00%
SHOPIFY INC CL A	5.00%
SPDR S&P 500 TRUST	5.00%
TERADATA CORP DEL COM	5.00%
TRACTOR SUPPLY CO	3.00%
ZSCALER INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI EAFE INDEX FUND	1.00%
FIRST TRUST TECHNOLOGY ALPHADEX	5.00%
ISHARES RUSSELL 3000 INDEX FUND	6.00%
ISHARES S&P 100 INDEX FUND	10.00%
POWERSHARES QQQ TRUST, SERIES 1	8.00%
SPDR S&P 500 TRUST	23.00%
SPDR S&P 500 GROWTH ETF	12.00%
VANGUARD GROWTH INDEX FUND	13.00%
ENERGY SELECT SECTOR SPDR FUND	5.00%
FINANCIAL SELECT SECTOR SPDR	5.00%
TECHNOLOGY SELECT SECTOR SPDR	5.00%
HEALTH CARE SELECT SECTOR SPDR	6.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	5.00%
ISHARES MSCI CANADA INDEX FUND	10.00%
ISHARES MSCI SWEDEN INDEX FUND	5.00%
ISHARES MSCI NETHERLANDS	25.00%
ISHARES MSCI TAIWAN INDEX FUND	39.00%
SPDR S&P 500 TRUST	15.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMERICAN INTL GROUP INC	5.00%
AMAZON COM INC	5.00%
BOEING CO	5.00%
SALESFORCE COM INC	5.00%
CISCO SYS INC	5.00%
FACEBOOK INC CL A	7.00%
ALPHABET INC CAP STK CL C	6.00%
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%
SHOPIFY INC CL A	5.00%
SQUARE INC CL A	5.00%
TARGET CORP	5.00%
TRACTOR SUPPLY CO	5.00%
ZSCALER INC COM	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 *(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 September 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.