



Monthly Investment Commentary

November 2017

How A Bull Market Acts When A Major Peak Is Near

There's no reliable way to predict when or exactly why a bull market will finally end. But how the market will behave when a peak is closely approaching tends to follow some broad patterns that can be tracked.

Possibly a handful of conditions that typically emerge when the risk of a severe downturn is high. At an important top in the indexes, key leadership sectors have usually turned to laggards, credit markets have grown more hostile, market volatility has been elevated for several months or more and investor sentiment frequently has gone from overconfident to suddenly fearful.

At a major bull market top we should expect to see *most* of these indexes lagging the Dow Jones and S&P 500. The good news, for now, S&P has managed to notch a new all-time high in the past month. It's therefore very difficult to argue that the market has narrowed from either a thematic or capitalization perspective.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 10/31/2017)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+13.65%	+20.12%	+3.67%	+9.00%
<i>Morningstar Average Tactical Return</i>	+10.29%	+12.85%	+3.53%	+5.27%
All Equity	+24.25%	+29.52%	+9.70%	+13.65%
<i>S&P 500 Total Return</i>	+16.91%	+23.63%	+10.77%	+15.18%
Dynamic International	+15.18%	+13.56%	+1.39%	+3.07%
<i>MSCI EAFE with dividends</i>	+22.31%	+24.01%	+6.58%	+9.01%
Global Strategies	+20.12%	+17.45%	+7.24%	+10.45%
<i>(50%) S&P / (50%) MSCI EAFE</i>	+19.61%	+23.82%	+8.72%	+12.27%
Tax-Advantaged Income*	+0.74%	NA	NA	NA
<i>Dow Jones US Select Dividend Total Return</i>	+4.58%	NA	NA	NA

MRM Group claims compliance with the Global Investment Standards (GIPS®). Returns are net of fees. For more information visit www.mrminv.com

* Tax-Advantaged Income composite started 06/01/2017.

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STRATEGY	BENCHMARK	VEHICLES	CASH HOLDINGS (When Potential Investments Look Unattractive)
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.

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