



Monthly Investment Commentary

November 2022

ECONOMIC UPDATE

- The FOMC announced a fourth consecutive 75 basis point (bp) rate hike at the November 2 meeting but opened the door for slowing the pace of hikes at future meetings
- There have been positive signs of slowing demand and easing supply disruptions, but inflation and labor market data remain too hot for the Fed to consider a “pivot” at this point
- The sharp rise in benchmark yields and widening of spreads have made near-term expected returns in high credit quality fixed income as attractive as we’ve seen in well over a decade

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 10/31/2022)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	-22.42%	-20.17%	+2.39%	+3.96%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	-15.55%	-14.79%	+2.99%	+2.89%
All Equity	-29.23%	-29.68%	-0.86%	+4.09%
<i>S&P 500 Total Return</i>	-17.70%	-14.61%	+10.22%	+10.44%
Dynamic International	-24.07%	-24.25%	-1.69%	-3.46%
<i>MSCIEAFE with dividends</i>	-22.81%	-22.62%	-0.82%	+0.39%
Global Strategies	-25.18%	-25.11%	+2.33%	+2.44%
<i>(50%) S&P / (50%) MSCIEAFE</i>	-20.26%	-18.62%	+4.99%	+5.89%
Tax-Advantaged Income	-0.65%	-0.82%	+8.74%	+7.47%
<i>Dow Jones US Select Dividend</i>	-3.76%	-0.05%	+4.98%	+4.43%

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.

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A Volatile Few Week

October opened with a powerful two-day rally, but the momentum faded. News that Britain's prime minister had reversed her tax cut proposal helped spark the rally, but the gains were erased on renewed fears of higher interest rates and possible recession. Market volatility accelerated when a higher-than-expected consumer inflation number sent stocks tumbling in early trading before inexplicably staging a massive reversal that saw the Dow Industrial rally 1,500 points from its intraday low.

World Markets

Overseas markets rebounded in October, as political uncertainty in the UK started to get resolved and energy security in Europe improved. For the month, the MSCI EAFE Index picked up 5.26 percent. In Europe, Italy rose 9.7 percent, and Germany gained 9.41 percent. Elsewhere, France tacked on 8.75 percent, and Spain advanced 8.0 percent.

The UK lagged, adding less than 3 percent. Pacific Rim markets were mixed. Hong Kong dropped 14.72 percent due to investor concerns following the meeting of China's Communist Party. Meanwhile, Japan rallied 6.36 percent, and Australia advanced 6.01 percent. Mexico's market advance also caught the eye, picking up nearly 12 percent.

MRM's View

November will be a busy month for investors. First, the market will be digesting another Fed change to interest rates and the outcome of the midterm elections. Investors will be anxious to see if inflation is moderating. The Producer Price Index will be released on November 15th, providing insights into the cost pressures producers of goods and services face. In addition, investors' attention is expected to be focused on monthly employment reports and the weekly initial jobless claims. Trends in the job markets and wage growth will play a role in the Fed's future decisions about interest rates.

Source: ALM First, Mvtnvest

MRM model holdings as of September 30, 2022

MRM Global Strategies		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
APPLE INC COM	5.00%	ISHARES S&P 500 VALUE INDEX FUND	15.00%	APPLE INC COM	5.00%
AMAZON COM INC	3.00%	ISHARES S&P 100 INDEX FUND	5.00%	AMAZON COM INC	5.00%
AMERICAN EXPRESS CO	5.00%	POWERSHARES QQQ TRUST	10.00%	CENTENE CORP DEL	6.00%
CENTENE CORP DEL	5.00%	GUGGENHEIM S&P 500 EQUAL WEIGHT	14.00%	DEERE & CO	5.00%
DEERE & CO	5.00%	SPDR S&P 500 TRUST	30.00%	ALPHABET INC CAP STK CL C	6.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%	VANGUARD GROWTH INDEX FUND	10.00%	GOLDMAN SACHS GROUP INC	5.00%
ALPHABET INC CAP STK CL C	6.00%	HEALTH CARE SELECT SECTOR	15.00%	HOME DEPOT INC	5.00%
GOLDMAN SACHS GROUP INC	5.00%	FDIC CASH NOT COVERED BY SIPC	1.00%	HUMANA INC	5.00%
HUMANA INC	5.00%			INTERNATIONAL BUSINESS MACHS	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%			J P MORGAN CHASE & CO	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX	3.00%			MICROSOFT CORP	6.00%
J P MORGAN CHASE & CO	5.00%			NORTHROP GRUMMAN CORP	5.00%
MICROSOFT CORP	4.00%			UIPATH INC CL A	5.00%
NORTHROP GRUMMAN CORP	5.00%			PEPSICO INC	5.00%
UIPATH INC CL A	5.00%			PHILIP MORRIS INTL INC COM	5.00%
PEPSICO INC	5.00%			UNITEDHEALTH GROUP	5.00%
PHILIP MORRIS INTL INC COM	5.00%			FDIC CASH NOT COVERED BY SIPC	17.00%
SPDR S&P 500 TRUST	5.00%				
UNITEDHEALTH GROUP	5.00%				
FDIC CASH NOT COVERED BY SIPC	11.00%				

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	10.00%
ISHARES MSCI CANADA INDEX FUND	15.00%
ISHARES MSCI NETHERLANDS	16.00%
ISHARES MSCI TAIWAN INDEX FUND	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX	20.00%
SPDR S&P 500 TRUST	28.00%
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	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, 2022. 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.