



Monthly Investment Commentary

December 2018

US

The global economy continued to expand but regional divergence remains. In general, the US data still show a solid trend despite a few signs of softness, particularly in the homebuilding sector where higher US interest rates are starting to hinder demand. Consumer confidence remained at a high level, though down slightly from a peak earlier in the year.

US headline inflation increased to 2.5% year on year (y/y), in part reflecting the implications of the oil price rally that reached its peak at the beginning of October. The recent rapid decline of the oil price suggests that inflation will gradually ease in the coming months. More importantly, core inflation declined to 2.1% y/y, highlighting that there are still very few signs of a meaningful acceleration in the underlying pace of inflation.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 11/30/2018)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+2.41%	+3.67%	+5.21%	+4.51%
<i>Morningstar Average Tactical Return</i>	-3.34%	-2.38%	+4.53%	+2.97%
All Equity	+15.56%	+16.86%	+12.72%	+9.66%
<i>S&P 500 Total Return</i>	+5.11%	+6.27%	+12.16%	+11.12%
Dynamic International	-13.95%	-11.57%	-0.85%	-2.37%
<i>MSCIEAFE with dividends</i>	-8.96%	-7.48%	+4.63%	+2.31%
Global Strategies	+0.89%	+2.06%	+4.62%	+5.52%
<i>(50%) S&P / (50%) MSCIEAFE</i>	-1.93%	-0.61%	+8.53%	+7.08%
Tax-Advantaged Income*	-5.80%	-6.05%	NA	NA
<i>Dow Jones US Select Dividend Total Return</i>	+2.25%	+3.06%	NA	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.*

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	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.

DISCLOSURES

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