



Monthly Investment Commentary

January 2024

U.S. Markets

- U.S. economic strength may boost global growth
- Expect a return to interest rates between 3% and 6%
- There's a window of opportunity to move cash off the sidelines
- History has favored patient investors in election years

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 12/31/2023)

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 PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+21.81%	+21.81%	+4.71%	+7.68%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+10.99%	+10.99%	+2.10%	+6.28%
All Equity	+16.88%	+16.88%	-3.39%	+3.95%
<i>S&P 500 Total Return</i>	+26.29%	+26.29%	+10.00%	+15.69%
Dynamic International	+20.40%	+20.40%	+1.02%	+4.17%
<i>MSCIEAFE with dividends</i>	+18.85%	+18.85%	+4.54%	+8.69%
Tax-Advantaged Income	+15.25%	+15.25%	+11.78%	+13.40%
<i>Dow Jones US Select Dividend</i>	-2.81%	-2.81%	+6.77%	+5.57%

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Economic Outlook

Under the weight of elevated inflation and high interest rates, the world’s major economies are diverging. Surprising resilience in the United States, Japan and India is helping to boost the global economic outlook for 2024, while ongoing signs of weakness in Europe and China are tempering expectations for the new year.

U.S. economic strength may boost global growth

The resilience of the U.S. economy, in particular, really has been remarkable when you consider how much consumer prices have gone up and how aggressively the Federal Reserve has raised interest rates. It’s a testament to the American consumer and labor market durability.

Interest rate outlook: Back to the “old normal”

While high interest rates are impacting economies

in different ways, the chances of a sharp decline in rates are diminishing. That means a return to the era of near-zero rates is not likely to happen any time soon. We are optimistic that consumers will continue to carry the economy, even as rates remain higher for an extended period. That’s partly because wages and home values remain above pre-pandemic levels, which has helped support consumer spending

MRM’s View

2024 will be a pivotal election year, not only in the United States but in many other countries, including India, Russia, South Africa, Taiwan and the U.K. Globally speaking, it could be one of the most impactful election years in history. The U.S. presidential election will take center stage. And while it is still nearly a year away, investors may be feeling anxious about how markets will react to a potentially volatile campaign season and the possibility of a close vote, not unlike the 2020 election.

Source: Capitol Group

MRM model holdings as of December 31, 2023

MRM Tax-Advantaged Income		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
CATERPILLAR INC DEL	4.90%	ISHARES MSCI ACWI INDEX FUND	3.00%	APPLE INC COM	5.00%
CHEVRON CORP NEW	4.90%	ISHARES S&P 500 VALUE INDEX FUND	15.00%	AMAZON COM INC	10.00%
CLEARWAY ENERGY INC CL C	4.90%	ISHARES RUSSELL 2000 INDEX FUND	3.00%	BOEING CO	5.00%
EATON CORP PLC SHARES	4.90%	ISHARES S&P 100 INDEX FUND	12.00%	CATERPILLAR INC DEL	5.00%
GARMIN LTD ORD	4.90%	POWERSHARES QQQ TRUST, SERIES 1	7.00%	ALPHABET INC CAP STK CL C	7.00%
INTERNATIONAL BUSINESS MACHS	4.90%	INVESTCO ETF TR S&P 500	5.00%	INTERNATIONAL BUSINESS MACHS	10.00%
IRON MTN INC NEW COM	4.90%	SPDR S&P 500 TRUST	40.00%	J P MORGAN CHASE & CO	5.00%
KINDER MORGAN INC DEL COM	4.90%	VANGUARD GROWTH INDEX FUND	10.00%	LILLY ELI & CO	5.00%
COCA COLA CO	4.90%	INDUSTRIAL SELECT SECTOR SPDR	4.00%	MCDONALDS CORP	5.00%
LILLY ELI & CO	4.90%	FDIC CASH NOT COVERED BY SIPC	1.00%	META PLATFORMS INC CL A	5.00%
ALTRIA GROUP INC	4.90%			MICROSOFT CORP	6.00%
MERCK & CO INC	4.90%			NVIDIA CORP	5.00%
NEW YORK CMNTY BANCORP INC COM	4.90%			PEPSICO INC	5.00%
REALTY INCOME CORP	5.90%			PAYPAL HLDGS INC	5.00%
PEPSICO INC	4.90%			SCHWAB CHARLES CORP NEW	5.00%
PHILIP MORRIS INTL INC COM	4.90%			SKECHERS U S A INC CL A	5.00%
PPL CORP	4.90%			UBER TECHNOLOGIES INC COM	5.00%
TARGET CORP	4.90%			FDIC CASH NOT COVERED BY SIPC	2.00%
VERIZON COMMUNICATIONS INC	4.90%				
EXXON MOBIL CORP	4.90%				
FDIC CASH NOT COVERED BY SIPC	1.00%				
		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 <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%
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 December 31, 2023. 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 (314) 628-1100. 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.