MRM GROUP

Monthly Investment Commentary

April 2024

U.S. Markets

Stocks notched solid gains in the first quarter as enthusiasm about artificial intelligence, signs of a soft landing, and dovish talk from the Fed buoyed investor confidence.

For the quarter, the Dow Jones Industrial Average rose 5.62 percent, the Standard & Poor's 500 Index gained 10.16 percent, and the Nasdaq Composite picked up 9.11 percent.

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 03/31/2024)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**+9.32%**	**+28.26%**	**+6.60%**	**+8.38%**
Morningstar Average Tactical Return (fixed & equities)	+6.07%	+14.20%	+2.70%	+6.06%
All Equity	**+15.03%**	**+39.52%**	**+2.19%**	**+5.31%**
S&P 500 Total Return	+10.56%	+29.88%	+11.49%	+15.05%
Dynamic International	**+6.75%**	**+22.68%**	**+1.56%**	**+4.56%**
MSCI EAFE with dividends	+5.81%	+18.91%	+5.21%	+7.95%
Tax-Advantaged Income	**+16.12%**	**+32.91%**	**+14.00%**	**+13.35%**
Dow Jones US Select Dividend	+4.89%	+4.87%	+2.50%	+4.57%

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Rocky Start in Q1

Stocks saw modest gains in January as positive economic data (retail sales, gross domestic product [GDP] report) and upbeat Q4 corporate reports helped offset a mixed inflation update. As expected, the Fed kept rates unchanged at its January meeting. The more neutral language used by the Fed led some to believe the Fed was concerned about inflation and might be slow to adjust rates. That news took the wind out of stocks' sails, curtailing gains for the month.

Marching Onward

Mostly positive economic news in March—including strong but moderating GDP growth, steady unemployment, and decelerating inflation—propelled stocks. All three averages set record highs during the month.

Sector Scorecard

The Q1 rally was generally broad-based, with all but one major sector of the S&P 500 Index posting gains for the quarter. Energy (+12.57 percent) topped the pack of double-digit leaders that included the tech-heavy Communications Services sector (+12.37 percent), Financials (+12.02 percent), and Industrials (+10.50 percent)—all of which outperformed the overall index.
Materials (+8.59 percent), Health Care (+8.32 percent), Technology (+8.20 percent), Consumer Staples (+6.01 percent), Consumer Discretionary (+2.56 percent), and Utilities (+3.66 percent) also notched solid positive returns.

MRM's View

In January, more than two-thirds of the CPI's 3.1 percent was driven by the category called shelter, which includes rent prices. Shelter was sticky again in February and has been one of the most stubborn areas for some time.
The Fed will be watching shelter and other key categories to see what's driving inflation as it evaluates whether to adjust short-term rates at some point this year.

Source: MVT Investment Advisors

MRM model holdings as of March 31, 2024

MRM Global Strategies

APPLE INC COM	5.00%
AMAZON COM INC	10.00%
AMERICAN EXPRESS CO	5.00%
CATERPILLAR INC DEL	2.00%
DEERE & CO	3.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%
ALPHABET INC CAP STK CL C	5.00%
INTERNATIONAL BUSINESS MACHS	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX FUND	3.00%
J P MORGAN CHASE & CO	5.00%
LILLY ELI & CO	5.00%
META PLATFORMS INC CL A	5.00%
MICROSOFT CORP	6.00%
NVIDIA CORP	5.00%
PEPSICO INC	5.00%
PAYPAL HLDGS INC	5.00%
SHAKE SHACK INC CL A	5.00%
SKECHERS USA INC CL A	2.00%
SPDR S&P 500 TRUST	5.00%
UBER TECHNOLOGIES INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic Overlay – ETFs

ISHARES MSCI ACWI INDEX FUND	3.00%
ISHARES DOW JONES US OIL & GAS EXP	3.00%
ISHARES S&P 500 VALUE INDEX FUND	15.00%
ISHARES S&P 100 INDEX FUND	12.00%
POWERSHARES QQQ TRUST, SERIES 1	7.00%
INVESTCO EXCHANGE TRADED FD	5.00%
SPDR S&P 500 TRUST	40.00%
VANGUARD GROWTH INDEX FUND	10.00%
INDUSTRIAL SELECT SECTOR SPDR FD	4.00%
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%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMAZON COM INC	10.00%
CATERPILLAR INC DEL	5.00%
DEERE & CO	5.00%
ALPHABET INC CAP STK CL C	7.00%
INTERNATIONAL BUSINESS MACHS	10.00%
J P MORGAN CHASE & CO	5.00%
LILLY ELI & CO	5.00%
META PLATFORMS INC CL A	5.00%
MICROSOFT CORP	6.00%
NVIDIA CORP	5.00%
PEPSICO INC	5.00%
PAYPAL HLDGS INC	5.00%
SCHWAB CHARLES CORP NEW	5.00%
SHAKE SHACK INC CL A	5.00%
SKECHERS U S A INC CL A	5.00%
UBER TECHNOLOGIES INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	2.00%

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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%
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 March 31, 2024. 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.

All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice in any state where it would be unlawful. There is no assurance that this platform will produce profitable returns or that any account will have results similar to those of the platform. Past performance is not a guarantee of future results. You may lose money. Factors impacting client returns include individual client risk tolerance, restrictions client may place on the account, investment objectives, choice of broker/dealer or custodians, as well as other factors. Any particular client's account performance may vary substantially from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. The investment return and principal value of an investment will fluctuate dramatically, and an investor's equity, when liquidated, may be worth more or less than the original cost. Investors should consider the investment objective, risks, charges, and expenses carefully prior to investing.

Investors should not rely on charts and graphs alone when making investing decisions. Investments in securities of non-US issuers involve investment risks different from those of U.S. issuers, including currency risks, political, social, and economic risks. Net-of-fees returns are presented after advisor, management, custodial and trading expenses. The net of fee returns are calculated using actual management fees. The actual fees charged vary and range from .5% to 2.2%, depending on the size of the account and the custodian.

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.