MRM GROUP

Monthly Investment Commentary

May 2024

Global Markets

- Indexes in the U.S. and Europe reached new highs as policymakers signaled that rate cuts were coming, if not immediately.
- Inflation ticked higher in the U.S. but continued to cool in Europe, where the regional economy also showed signs of stabilizing.
- The Chinese economy also appeared to be gaining traction, although concerns remained about its troubled property sector.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 04/30/2024)

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	**+4.91%**	**+20.80%**	**+3.62%**	**+6.99%**
Morningstar Average Tactical Return (fixed & equities)	+2.31%	+9.63%	+0.48%	+4.91%
All Equity	**+10.01%**	**+30.31%**	**-0.19%**	**+4.17%**
S&P 500 Total Return	+6.04%	+22.66%	+8.06%	+13.19%
Dynamic International	**+4.65%**	**+18.30%**	**-0.44%**	**+3.82%**
MSCI EAFE with dividends	+3.33%	+9.84%	+3.39%	+6.70%
Tax-Advantaged Income	**+13.82%**	**+26.57%**	**+12.64%**	**+12.95%**
Dow Jones US Select Dividend	+1.45%	+1.33%	+0.13%	+3.31%

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U.S. Equities

Stocks scored a second consecutive month of solid gains, helping the S&P 500 Index continue the upward trajectory it has maintained with few interruptions since late October. The market's advance was also notably broad, with an equal-weighted version of the S&P 500 Index gaining 4.25% over the month versus 3.10% for its more familiar, market cap-weighted counterpart. The breadth was also reflected in the outperformance of mid- and small-caps and value shares. The pivot away from the market leadership of the Magnificent Seven mega-cap technology-oriented stocks was a theme of headlines in March.

Fed signals rate cuts in 2024

Growing confidence that the Federal Reserve would cut interest rates later in the year despite mixed growth and inflation signals seemed to fuel much of March's gains. Early in the month, stocks rose after Fed Chair Powell testified before Congress that policymakers were "not far" from having the confidence that inflation's downtrend will be sustained, enabling them to begin cutting rates.

Labor Markets

Some signs of cooling in the labor market and elsewhere in the economy may have also reassured investors about inflation and interest rates. Early in the month, the DOL reported that the so-called quits rate—the share of workers leaving jobs voluntarily, typically considered a good measure of workers' perception of the ease of finding a new job—fell to its lowest level since August 2020, early in the rebound from the pandemic's onset. Several days later, the department revealed that the unemployment rate rose to 3.9% in February, its highest level in over two years.

MRM's View

The month's biggest surprise might have been a slowdown in retail sales in February, including a 0.1% drop in online sales, marking a sharp deceleration from the 6.4% increase over the past 12 months. Meanwhile, various gauges indicated that the industrial side of the economy remained in contraction mode, although data on durable goods orders released late in the month suggested a rebound in capital investment. We remain bullish.

Source: T.RowePrice

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.

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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.