



Monthly Investment Commentary

June 2024

Summary: Equities Bounce Back, Sticky Inflation and Lower Long-Term Treasury Yields

Equities returned to winning ways in May following a down April that had stunted three straight months of gains in 2024. The Dow Jones Industrial Average rose 2.6% in May, the S&P 500 advanced 5%, and the NASDAQ surged 7%. EAFE gained 4% in May, while Small Caps bested Large Caps by three-tenths of a percentage point.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 05/31/2024)

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	+9.77%	+25.80%	+5.38%	+9.25%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+5.65%	+14.17%	+1.14%	+6.33%
All Equity	+14.49%	+35.55%	+2.46%	+6.11%
<i>S&P 500 Total Return</i>	+11.30%	+28.19%	+15.80%	+12.69%
Dynamic International	+8.98%	+23.45%	+1.13%	+5.94%
<i>MSCI EAFE with dividends</i>	+7.46%	+19.12%	+3.60%	+8.57%
Tax-Advantaged Income	+17.88%	+36.91%	+12.81%	+14.49%
<i>Dow Jones US Select Dividend</i>	+5.37%	+14.53%	+0.80%	+5.80%

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Single Home

Both new single-family home sales and existing home sales slumped in May; at the same time, the median existing home sales price advanced above \$400,000. Inflation remained in the mid-three percent range for the tenth straight month, while US PPI increased to 2.17%. The unemployment rate increased to 3.9%, and April's job gains were the lowest in seven months.

Treasury

Yields on mid- to long-term Treasury bonds declined in May while T-Bill instruments saw minimal movement. For the second straight month, the 5-year Treasury note saw the largest movement of any duration on the curve, down 20 basis points. The 2-year, 3-year, 10-year, 20-year, and 30-year all decreased by double-digit basis points, while yields on the 1-month and 3-month T-Bills were unchanged. Bond funds saw some gains on the back of lower yields. The iShares 20+ Year Treasury Bond ETF (TLT) advanced 2.9%.

Sell in May and Go Away?

The old stock market adage of "Sell in May and Go Away" refers to an investing strategy that suggests pulling

investments out of the market in May in order to miss the seasonally weaker stock market performance that occurs between May and October. But to what extent is this adage actually true? And is being uninvested during this period beneficial or harmful over the long-term? We looked at the data behind "Sell in May and Go Away" to find out. Below is a table showing average S&P 500 returns each month since 1950:

Sell in May and Go Away?											
Average S&P 500 Returns											
Since 1950											
January	February	March	April	May	June	July	August	September	October	November	December
1.07%	-0.01%	1.13%	1.46%	0.30%	0.11%	1.28%	-0.01%	-0.72%	0.91%	1.82%	1.49%

MRM's View

While it is true that most months between May and October have historically delivered lower stock market returns versus those between November and April, selling in May and moving to cash for six months each year produced significantly lower annualized returns over the long run as a result of less time in the market. We remain bullish on equities.

Source: YCharts

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 <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 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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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.