



Monthly Investment Commentary

September 2023 *Another Weak August*

In recent years, August has had a reputation as a weak month for stocks. Since 1986, August stock market performance has ranked as the lowest of all 12 months, returning on average a negative 0.8 percent. The August 2023 weakness mirrored historical experience, so the declines seen the past month did not surprise many market analysts, especially given that the market was perhaps due for some consolidation following the strong performance through the first seven months of the year.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 8/31/2023)

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	+15.18%	+13.93%	+5.07%	+4.87%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+6.48%	+4.54%	+3.57%	+3.24%
All Equity	+7.75%	+4.39%	-5.59%	+0.31%
<i>S&P 500 Total Return</i>	+18.73%	+15.94%	+10.52%	+11.12%
Dynamic International	+11.06%	+10.48%	+2.73%	+0.63%
<i>MSCI EAFE with dividends</i>	+11.35%	+18.55%	+6.58%	+4.65%
Global Strategies	+7.62%	+4.39%	-2.15%	+1.54%
<i>(50%) S&P / (50%) MSCI EAFE</i>	+15.04%	+17.25%	+8.59%	+8.08%
Tax-Advantaged Income	+9.86%	+17.30%	+13.07%	+9.74%
<i>Dow Jones US Select Dividend</i>	-6.75%	-5.57%	+10.12%	+2.25%

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Stocks

Global stock and bond markets declined in August as stronger-than-expected economic data stoked fears the U.S. Federal Reserve (Fed) would continue its path of interest rate hikes. Losses were broad-based with almost every sector of the S&P 500 Index, except energy, declining. Disappointing economic growth out of China compounded stock investor concerns and resulted in emerging market stocks underperforming their developed market peers.

Bonds

The Bloomberg U.S. Aggregate Bond Index declined as the yield on the 10-year U.S. Treasury touched its highest level since late 2007. Larger than usual issuance following the debt ceiling deal, as well as surprisingly resilient economic growth, have helped push yields higher. Despite the broad index declines for the month, U.S. corporate high yield bonds eked out modest gains.

Macro

The U.S. unemployment rate spiked higher from 3.5% to 3.8% due to a significant uptick in the number of people looking for work. The Conference Board Leading

Economic Index posted its sixteenth consecutive monthly decline and is currently signaling that a recession may be on the horizon. Meanwhile the Fed's Coincident Economic Index is showing improvements, indicating current strength in the economy. Consumers continue to exhibit resiliency, with personal spending rising 0.8% in July.

Earnings

According to FactSet, corporate earnings per share (EPS) declined by 4.1% for the second quarter of 2023 with just 79% of companies in the S&P 500 Index reporting a positive earnings surprise. EPS growth is expected to rise in the third quarter of 2023 by 0.5%. Stock valuations remain above the long-term average with analysts forecasting EPS growth for all of 2023 to be above 1%.

MRM's View

The U.S. economy continues to exhibit resilience as the Fed attempts to engineer a soft landing in its battle against inflation. In the face of economic strength, more economists are backing off their recession calls, despite signs from the Fed that more rate hikes may be necessary to tame inflation.

Source: MassMutual/MVT

MRM model holdings as of June 30, 2023

MRM Global Strategies

APPLE INC COM	5.00%
ALLISON TRANSMISSION HLDGS INC	5.00%
AMAZON COM INC	5.00%
AMERICAN EXPRESS CO	5.00%
BOEING CO	3.00%
CATERPILLAR INC DEL	2.00%
DEERE & CO	5.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%
ALPHABET INC CAP STK CL C	5.00%
HUMANA INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX FUND	3.00%
J P MORGAN CHASE & CO	5.00%
LILLY ELI & CO	5.00%
MCDONALDS CORP	5.00%
META PLATFORMS INC CL A	5.00%
MERCK & CO INC	2.00%
MICROSOFT CORP	6.00%
OCCIDENTAL PETE CORP DEL	5.00%
PEPSICO INC	5.00%
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 DJ US HOME CONSTRUCTION	9.00%
ISHARES S&P 500 VALUE INDEX FUND	15.00%
ISHARES S&P 100 INDEX FUND	12.00%
POWERSHARES QQQ TRUST, SERIES 1	7.00%
GUGGENHEIM S&P 500 EQUAL WEIGHT	5.00%
SPDR S&P 500 TRUST	35.00%
VANGUARD GROWTH INDEX FUND	10.00%
HEALTH CARE SELECT SECTOR SPDR	3.00%
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%
ALLISON TRANSMISSION HLDGS INC	6.00%
AMAZON COM INC	5.00%
BOEING CO	5.00%
CATERPILLAR INC DEL	5.00%
DEERE & CO	5.00%
ALPHABET INC CAP STK CL C	5.00%
HUMANA INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
J P MORGAN CHASE & CO	5.00%
LILLY ELI & CO	5.00%
MCDONALDS CORP	5.00%
META PLATFORMS INC CL A	5.00%
MERCK & CO INC	5.00%
MICROSOFT CORP	6.00%
OCCIDENTAL PETE CORP DEL	5.00%
PEPSICO INC	5.00%
SCHWAB CHARLES CORP NEW	5.00%
UBER TECHNOLOGIES INC COM	5.00%
FDIC CASH NOT COVERED BY SIPC	3.00%

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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%
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

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 June 30, 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.

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