



Monthly Investment Commentary

December 2024

Trump's Victory

The magnitude of U.S. President-elect Donald Trump's victory brings the strong likelihood he will have a mandate for his economic, market and foreign policy agenda. Winning the Electoral College and popular vote, as well as gaining Republican control of the Senate, means Trump's key policy issues, such as tax cuts, higher tariffs and immigration curbs may come faster than expected — potentially in the early months of 2025.

Happy Holidays!

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 11/30/2024)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	+23.96%	+29.91%	+6.70%	+9.59%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+13.97%	+18.90%	+3.34%	+6.48%
All Equity	+31.98%	+39.19%	+1.77%	+6.79%
<i>S&P 500 Total Return</i>	+28.07%	+33.89%	+11.44%	+15.77%
Dynamic International	+14.94%	+21.53%	+4.16%	+5.99%
<i>M SCIEAFE with dividends</i>	+6.75%	+12.44%	+4.68%	+6.40%
Tax-Advantaged Income	+30.01%	+35.14%	+16.48%	+13.78%
<i>Dow Jones US Select Dividend</i>	+21.42%	+27.92%	+7.46%	+6.65%

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.

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Politics

The President-elect has won decisively, and the U.S. has avoided a political legitimacy crisis. Trump gained not only the support of working class white men, but also many Black and Latino voters, underscoring the importance of inflation, immigration and national security as key issues that swayed voters. Republicans have regained the Senate, which means the new administration will have momentum to push through its policy initiatives. Trump and a Republican-controlled Senate will have the power to quickly confirm heads of key federal agencies. The organization of Trump's team has advanced substantially since he first took office in 2017. Regulatory agencies will be directed to roll back Biden-era rules and implement a more business-friendly approach. Trump will also work with Congress on issues related to housing, domestic energy production and the promotion of digital assets. Sustainable finance, climate change initiatives and alternative energy projects will come under renewed scrutiny as will existing investments in certain regions, sectors and companies.

Economy

Trump is inheriting a U.S. economy that remains in decent shape, owing to a generally strong consumer, albeit with lower end weakness, and a mostly stable labor market. We expect the President-elect to implement a fiscal package, fueling a pro-growth outlook. Based on such previously proposed initiatives, the U.S. economy could see higher growth, inflation and interest rates. The combination of pro-growth deregulation and public spending will likely offset the drag of higher tariffs and geopolitical uncertainty.

MRM's View

The S&P 500 Index climbed to a record high after election results became more certain. The run-up in U.S. equities appears in part to be a relief rally, given a decisive election has lowered the level of political risk. As the market remains focused on potential tax cuts (both corporate and personal) and deregulation, we could see equities rally further. We remain bullish.

Source: Capital Group American Funds

MRM model holdings as of September 30, 2024

MRM Tax-Advantaged Income		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
CATERPILLAR INC DEL	4.90%	ISHARES MSCI ACWI INDEX FUND	2.00%	APPLE INC COM	5.00%
CHEVRON CORP NEW	4.90%	VANECK VECTORS ETF TR	5.00%	AMAZON COM INC	10.00%
CLEARWAY ENERGY INC CL C	4.90%	ISHARES DJ US AEROSPACE & DEFENSE	3.00%	CATERPILLAR INC DEL	5.00%
EATON CORP PLC SHARES	4.90%	ISHARES S&P 500 VALUE INDEX FUND	10.00%	DELTA AIR LINES INC DEL NEW	5.00%
GARMIN LTD ORD	4.90%	ISHARES S&P 100 INDEX FUND	12.00%	ALPHABET INC CAP STK CL C	7.00%
INTERNATIONAL BUSINESS MACHS	4.90%	POWERSHARES QQQ TRUST, SERIES 1	7.00%	INTERNATIONAL BUSINESS MACHS	10.00%
IRON MTN INC NEW COM	4.90%	INVESTCO ETF TR S&P 500 E	5.00%	J P MORGAN CHASE & CO	5.00%
KINDER MORGAN INC DEL COM	4.90%	SPDR S&P 500 TRUST	40.00%	LILLY ELI & CO	5.00%
COCA COLA CO	4.90%	VANGUARD GROWTH INDEX FUND	10.00%	META PLATFORMS INC CL A	5.00%
LILLY ELI & CO	4.90%	SPDR S&P HOMEBUILDERS ETF	5.00%	MICROSOFT CORP	6.00%
ALTRIA GROUP INC	4.90%	FDIC CASH NOT COVERED BY SIPC	1.00%	NVIDIA CORP	5.00%
MERCK & CO INC	4.90%			PAYPAL HLDGS INC	5.00%
NEW YORK CMNTY BANCORP INC COM	4.90%			QUALCOMM INC	5.00%
REALTY INCOME CORP	5.90%			SCHWAB CHARLES CORP NEW	5.00%
PEPSICO INC	4.90%			SHAKE SHACK INC CL A	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	13.00%		
		ISHARES MSCI CANADA INDEX FUND	15.00%		
		ISHARES MSCI NETHERLANDS	10.00%		
		ISHARES MSCI TAIWAN INDEX FUND	10.00%		
		ISHARES S&P INDIA NIFTY 50 INDEX	23.00%		
		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 September 30, 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.