



Monthly Investment Commentary

December 2023

U.S. Markets

Stock prices surged last month as positive inflation data and falling bond yields emboldened investors.

The Dow Jones Industrial Average gained 8.77 percent, while the Standard & Poor's 500 Index advanced 8.92 percent. The Nasdaq Composite, which has led all year, picked up 10.70 percent.

Happy Holidays!

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 11/30/2023)

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	+16.23%	+10.78%	+4.45%	+6.03%
<i>Morningstar Average Tactical Return (fixed & equities)</i>	+6.23%	+3.01%	+1.91%	+4.33%
All Equity	+10.83%	+4.79%	-4.51%	+2.01%
<i>S&P 500 Total Return</i>	+20.80%	+13.84%	+9.76%	+12.51%
Dynamic International	+13.88%	+7.84%	+1.04%	+2.42%
<i>MSCIEAFE with dividends</i>	+12.84%	+12.96%	+4.32%	+6.51%
Tax-Advantaged Income	+10.87%	+7.51%	+11.20%	+10.95%
<i>Dow Jones US Select Dividend</i>	-7.75%	-10.92%	+6.01%	+2.67%

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Inflation Eases, Bond Yields Fall

The fears that have dragged on the stock market since August evaporated in November, as fresh inflation data reaffirmed continuing progress in the fight against rising prices. The good news on the inflation front, coupled with upbeat comments by Fed officials, helped drive bond yields lower. Additionally, the bond market was relieved following news that a 20-year Treasury Note auction was well received.

Rate-Hike Cycle Ending?

The combination of decelerating inflation, constructive economic data, and generally benign commentary from Fed officials over the course of the month generated an increasingly optimistic outlook that the Fed's rate-hike cycle may be at its end, and the prospect of a rate cut sometime in the first half of 2024.

Solid Corporate Reports But Cautious Outlooks

Corporate earnings were also a key focal point in last

month's stock market actions. With 94 percent of S&P 500 companies reporting, 82 percent reported a positive earnings surprise, while 62 percent reported a positive revenue surprise. On a more cautionary note, 64 S&P 500 companies issued negative earnings guidance for the fourth quarter, while 32 issued positive guidance. With powerful gains already registered for the month, investors took a breather in the final week of trading to digest November's exceptional gains.

MRM's View

The FOMC elected to leave rates unchanged for the second consecutive meeting. The committee's accompanying statement pointed to an improved assessment of the economy. In his post-announcement press conference, Fed Chair Jerome Powell said that bringing inflation to the Fed's two percent target was a long process, leaving open the possibility of a rate hike.

Source: MVT

MRM model holdings as of September 30, 2023

MRM Tax-Advantaged Income		MRM Dynamic Overlay – ETFs		MRM All Domestic Equity	
CATERPILLAR INC DEL	4.90%	ISHARES DOW JONES SELECT DIVIDEND	8.00%	BOEING CO	5.00%
CHEVRON CORP NEW	4.90%	ISHARES S&P 500 VALUE INDEX FUND	15.00%	CIGNA CORP NEW	5.00%
CLEARWAY ENERGY INC CL C	4.90%	ISHARES S&P 100 INDEX FUND	5.00%	CHEVRON CORP NEW	5.00%
EATON CORP PLC SHARES	4.90%	POWERSHARES QQQ TRUST, SERIES 1	5.00%	DEERE & CO	5.00%
GARMIN LTD ORD	4.90%	GUGGENHEIM S&P 500 EQUAL WEIGHT	5.00%	DEVON ENERGY CORP NEW	5.00%
INTERNATIONAL BUSINESS MACHS	4.90%	SPDR S&P 500 TRUST	30.00%	GILEAD SCIENCES INC	6.00%
IRON MTN INC NEW COM	4.90%	VANGUARD GROWTH INDEX FUND	5.00%	ALPHABET INC CAP STK CL C	6.00%
KINDER MORGAN INC DEL COM	4.90%	ENERGY SELECT SECTOR SPDR FUND	10.00%	GOLDMAN SACHS GROUP INC	5.00%
COCA COLA CO	4.90%	HEALTH CARE SELECT SECTOR SPDR	15.00%	HOME DEPOT INC	5.00%
LILLY ELI & CO	4.90%	FDIC CASH NOT COVERED BY SIPC	2.00%	HUMANA INC	5.00%
ALTRIA GROUP INC	4.90%			INTERNATIONAL BUSINESS MACHS	5.00%
MERCK & CO INC	4.90%			J P MORGAN CHASE & CO	5.00%
NEW YORK CMNTY BANCORP INC COM	4.90%			LILLY ELI & CO	5.00%
REALTY INCOME CORP	5.90%			LULULEMON ATHLETICA INC COM	5.00%
PEPSICO INC	4.90%			NORTHROP GRUMMAN CORP	5.00%
PHILIP MORRIS INTL INC COM	4.90%			OCCIDENTAL PETE CORP DEL	5.00%
PPL CORP	4.90%			PEPSICO INC	5.00%
TARGET CORP	4.90%			PHILIP MORRIS INTL INC COM	5.00%
VERIZON COMMUNICATIONS INC	4.90%			UNITEDHEALTH GROUP	5.00%
EXXON MOBIL CORP	4.90%			FDIC CASH NOT COVERED BY SIPC	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%		

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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, 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.

All MRM platforms are suitable for long term investing. Please read the fact sheets and disclosures for each platform carefully before investing.