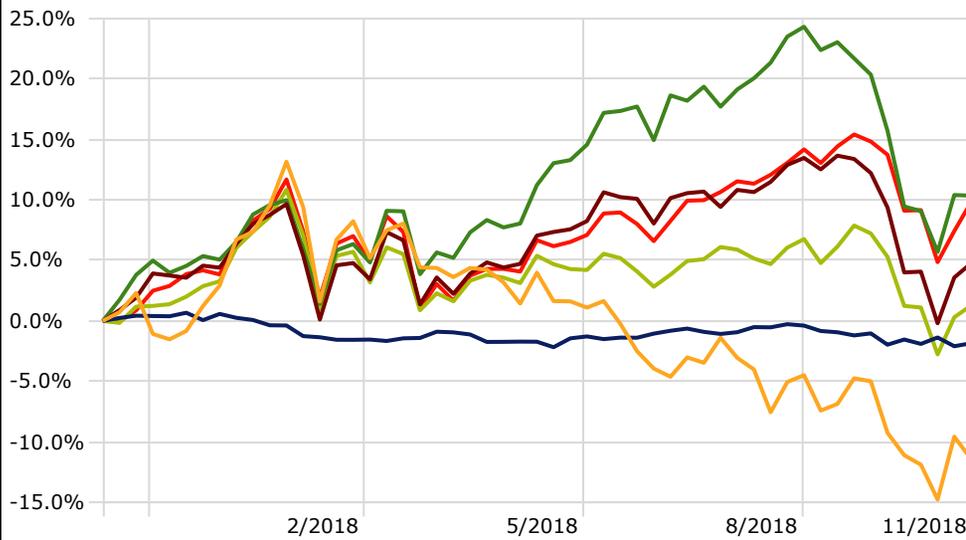




1 Year Market Returns

Time Period: 11/11/2017 to 11/10/2018



— S&P 500 TR USD
 — S&P MidCap 400 TR
 — S&P SmallCap 600 TR USD
— MSCI EM NR USD
 — BBgBarc US Agg Bond TR USD
 — MSCI ACWI NR USD

Trailing Returns

As of Date: 11/10/2018

	1 Week	1 Month	3 Month	6 Month	1 Year
BBgBarc US Agg Bond TR USD	0.25	0.09	-1.34	-0.07	-1.85
S&P 500 TR USD	2.21	-0.02	-1.38	3.15	9.79
S&P MidCap 400 TR	1.13	-1.08	-5.32	-2.07	4.74
S&P SmallCap 600 TR USD	-0.05	-1.46	-8.07	-0.68	10.33
MSCI ACWI NR USD	0.96	-1.11	-3.69	-3.46	1.27
MSCI EM NR USD	-2.04	-0.89	-7.70	-14.20	-11.40

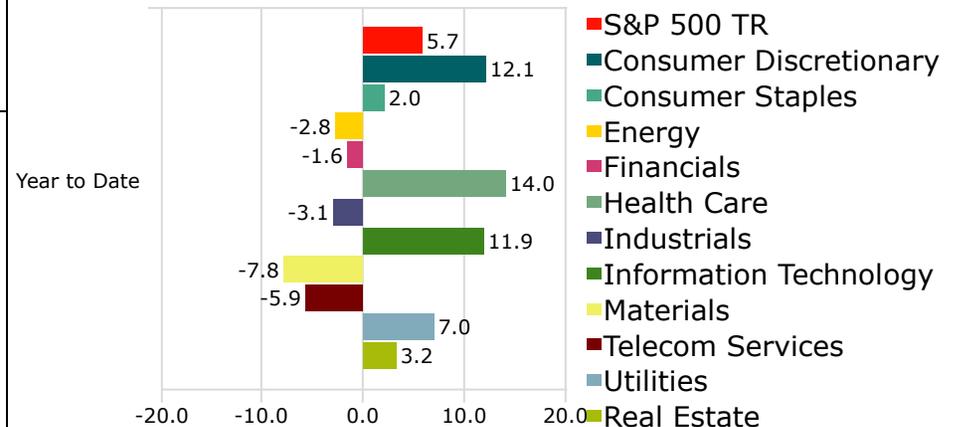
Market Commentary

U.S. equities were up for the second week in a row, with the S&P 500 returning 2.21%. The healthcare sector led the way, up 4.1% for the week and 14.0% year to date. The midterm elections went as expected, with Democrats taking control of the House, and Republicans maintaining control of the Senate. The market response to a split Congress was initially positive. No major changes to policy means corporate tax cuts are likely here to stay.

U.S. fundamentals continue to look good. Roughly 90% of S&P 500 companies have reported, and earnings growth is a robust 25.2%. This would be the highest earnings growth rate since the third quarter of 2010. The Federal Reserve left rates unchanged, as expected. The FOMC statement left little doubt of a rate hike planned for December, also as expected. In contrast, WTI crude fell sharply, down 4.8% to 60.19. Oil had hit a four year high only last month, and is now in bear market territory. Supply remains high as the U.S. granted waivers to eight countries who import oil from Iran.

This week, November 11th is China's unofficial "Singles Day", the world's largest shopping event, bigger than Black Friday and Cyber Monday in the U.S. We will also see economic data on U.S. inflation, retail sales, and industrial production. Overseas, both the eurozone and Japan will report third quarter GDP.

Year to Date S&P Sector Returns





Weekly Manager's Pulse

November 9, 2018

Managed Strategist

These models hold at least a 50% allocation to Meeder's Balanced strategy, which uses a multi-asset approach to pursue long-term growth of capital and current income. It typically has a maximum exposure of 70% to equity securities and a minimum exposure of 30% to fixed income securities, and shifts the allocation depending on Meeder's assessment of the risk-reward relationship of the stock market.

Moderate Conservative featuring Meeder

Approximately half of this model is allocated to Meeder's Balanced strategy. Other strategists used in this model include: PIMCO and BNY. The current allocation offers a blend of approximately 36% domestic equity, 3% international equity exposure and 61% fixed income. Relative to the benchmark, the Morningstar Moderate Conservative Target Risk Index, an overweight to domestic equities relative to international equities and a slight overweight to the Healthcare sector has contributed to performance this year.

Moderate featuring Meeder

Approximately 55% of this model is allocated to Meeder's Balanced strategy. Other strategists used in this model include: TPGF, PIMCO, and BNY. The current allocation offers a blend of approximately 50% domestic equity, 10% international equity exposure and 40% fixed income. Relative to the benchmark, the Morningstar Moderate Target Risk Index, an overweight to domestic equities relative to international equities and a slight overweight to the Healthcare sector has contributed to performance this year.

Moderate Aggressive featuring Meeder

Approximately half of this model is allocated to Meeder's Balanced strategy. Other strategists used in this model include: TPGF, Ivy, and Wilshire. The current allocation offers a blend of approximately 16% fixed income, 71% domestic equity, and 13% international equity exposure. Relative to the benchmark, the Morningstar Moderate Aggressive Target Risk Index, an overweight to domestic equities relative to international equities and a slight overweight to the Healthcare sector has contributed to performance this year.

Separately Managed Accounts

Income

The Treasury yield curve flattened modestly, with short term rates rising and long term rates falling. As expected, the Federal Reserve made no changes to policy rates in their November meeting. There was solid performance across the portfolio as real estate, intermediate term holdings and preferred securities led the way. Softer housing data is not likely to impact our non-agency MBS holdings, as firm prices and employment provide support to the underlying collateral.

Balanced

Stocks and bonds were both positive last week, with the S&P 500 and the Barclays U.S. Aggregate Bond Index posting gains of 2.21% and 0.25%, respectively. Economic data continues to be firm, as such we remain overweight to equities. A defensive equity position led performance, as value outpaced growth. Investment grade corporate holdings also provided a boost. Overall, we feel both components of the portfolio, equity and fixed income, are positioned to provide solid results in the current economic climate.

Equity

The S&P 500 posted gains for the second week in a row after a pullback in October. Health Care, Real Estate and Utilities led sector performance, while value outpaced growth. Holdings with exposure to Value and Health Care provided the strongest contribution to the portfolio. Small caps trailed large caps and detracted slightly. Overall, economic growth remains on trend, as such we continue to hold an overweight to growth stocks.

Economic Data *

- Markit/ISM non-mfg. PMI at 54.8/60.3
- PPI at 2.9% y/y
- Prelim. consumer sentiment at 98.3
- Wholesale inventories rose 0.4% m/m

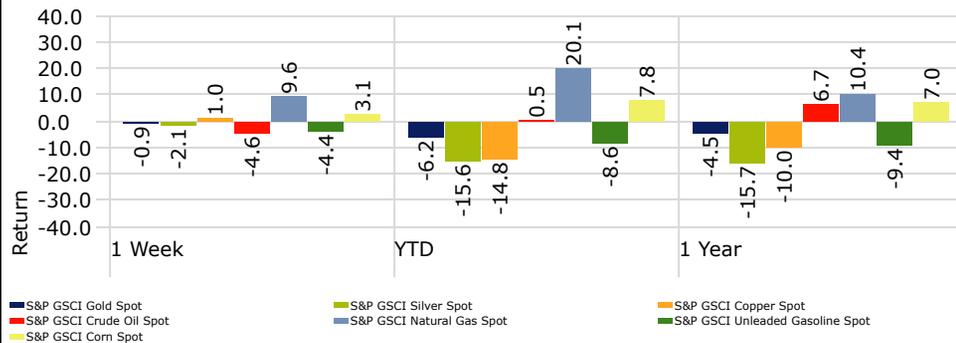
Manager Spotlight - Meeder Investment Management

Meeder Investment Management is an investment firm that supports financial advisors working to grow and protect client wealth. Over 40 years of responding to the needs of financial advisors and institutional investors, we have grown to manage, advise, and administer more than \$13 billion in assets (as of 9/30/17). We specialize in customized investment solutions that incorporate our proprietary multi-discipline/multi-factor approach to investing.

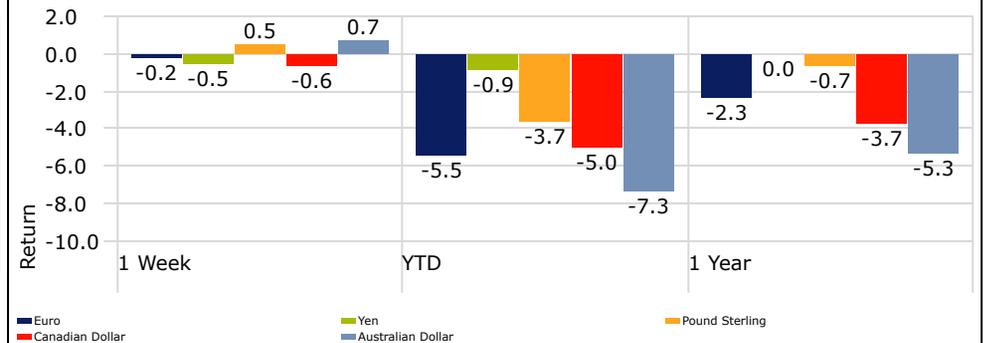
Treasury Yields

	3 Month Treasury	2 Year Treasury	5 Year Treasury	10 Year Treasury	30 Year Treasury
11/9/2018	2.36%	2.94%	3.05%	3.19%	3.40%

Select Commodity Returns



Select Currency Returns vs. US Dollar



See Disclosures:



Weekly Manager's Pulse

November 9, 2018

Disclosure

The information provided herein is the opinion of The Pacific Financial Group ("TPFG") and may change without notice at the discretion of TPFG. Managed Strategist, SMA, Retirement and Annuity, are strategies managed by TPFG and represent TPFG's opinion and evaluation of its managed strategies. Manager Spotlight represents a summary of selected strategist used within the TPFG offerings. Market Commentary reflects TPFG's opinion of the general markets which may include one or more specific segments of national or global markets. Given that market conditions can change rapidly, the opinions, conclusions and/or observations expressed in the Market Commentary may change without notice. All information is believed to be accurate but has not been independently verified and TPFG makes no warranties as to the accuracy of the information or any representations made or implied. The information should not be construed or interpreted as an offer or solicitation to purchase or sell a financial instrument or service. The information is for informational purposes only and should not be relied on or deemed the provision of tax, legal, accounting or investment advice. Past performance is not a guarantee future results. All investments contain risks to include the total loss of invested principal. Diversification does not protect against the risk of loss. Investors should review all offering documents and disclosures and should consult their tax, legal or financial professional before investing.

Indices represent the broader market as relevant to the sector or market covered by the index. Indices are unmanaged and cannot be invested in directly. Indices do not consider the costs, fees, trading, or performance that an investor would otherwise experience when investing. **Currency Returns** represent the noted currency against the U.S. Dollar as a percent change to purchase a unit of the foreign currency with a U.S. Dollar. **Treasury Yield** is the return on investment, expressed as a percentage, on the U.S. government's debt obligations. Returns are not annualized for periods less than 1 year. Returns data sourced from Morningstar Direct.

*Sourced from JPMorgan Chase, publicly available at https://am.jpmorgan.com/blob-gjm/1383452890099/83456/weekly_market_recap.pdf?segment=AMERICAS_US_ADV&locale=en_US