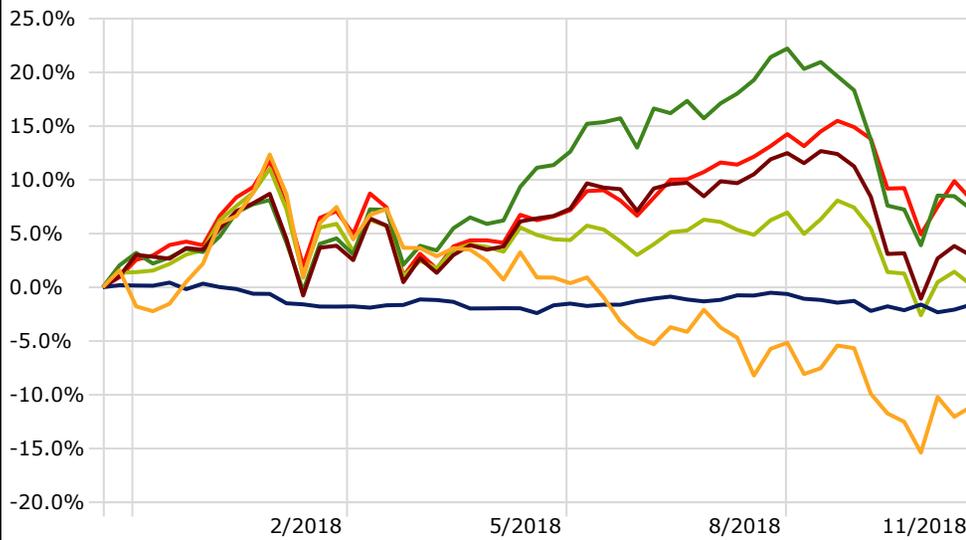




1 Year Market Returns

Time Period: 11/18/2017 to 11/17/2018



— 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: 11/17/2018

	1 Week	1 Month	3 Month	6 Month	1 Year
BBgBarc US Agg Bond TR USD	0.47	0.32	-0.86	1.02	-1.63
S&P 500 TR USD	-1.54	-2.41	-3.53	1.56	8.16
S&P MidCap 400 TR	-0.86	-2.35	-6.84	-3.48	2.94
S&P SmallCap 600 TR USD	-1.12	-2.88	-10.06	-3.31	7.24
MSCI ACWI NR USD	-1.19	-2.30	-4.42	-4.64	0.23
MSCI EM NR USD	1.05	0.32	-3.17	-12.39	-11.11

Market Commentary

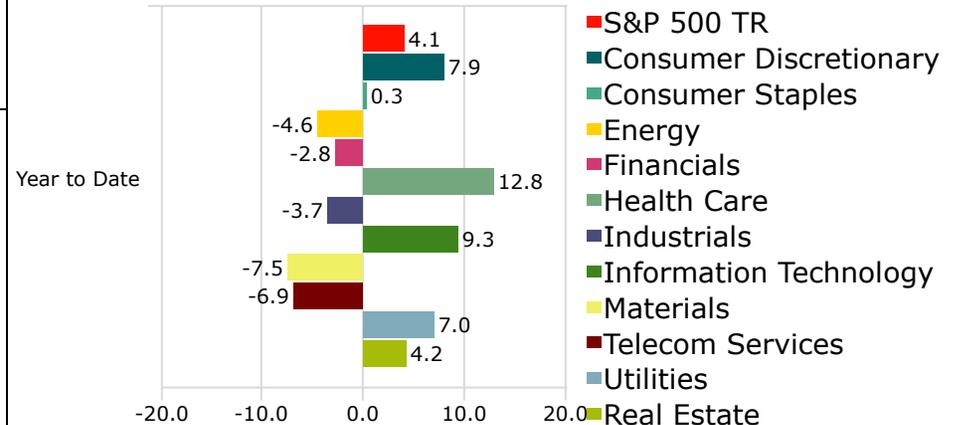
Volatility continued last week, with the S&P 500 down -1.54% and small caps down -1.12%. Tech and energy equities fell, as Apple (AAPL) had its worst week in seven months, and oil prices continue to fall. OPEC warned of an oil surplus going into 2019.

Federal Reserve Chair Jerome Powell indicated he's satisfied with the current strength of the U.S. economy, ignoring recent equity sell offs. In contrast, he did note slowing global growth as a risk. Combined with a 2.1% core inflation reading, we would expect quarterly interest rate hikes to continue steadily.

In international news, China is stimulating its economy with infrastructure spending to counter trade headwinds. Emerging Markets were up 1.05% last week as a result. U.K. Prime Minister Theresa May released a draft Brexit agreement, but several ministers resigned in protest. We still feel a deal is eventually likely to get done, but a no-deal Brexit remains possible.

The shortened holiday week will still see Purchasing Managers Index (PMI) readings for the Eurozone, Germany, and the U.S. Housing starts and existing home sales in the U.S. should also give clues to continued growth. We wish everyone a Happy Thanksgiving!

Year to Date S&P Sector Returns





Weekly Manager's Pulse

November 16, 2018

Managed Strategist

These models hold allocations to TPFPG's Balanced, Equity, and/or Global Funds. TPFPG utilizes a proprietary investment research and portfolio construction process called "Rational Analysis™" to select investments for each client's account. This process, in coordination with RiskPro®, ensures that our portfolio management team utilizes all three major types of portfolios analysis disciplines: Fundamental Analysis, Technical Analysis and Quantitative Analysis.

Moderate Conservative featuring TPFPG

Approximately half of this model is allocated to TPFPG's Balanced strategy. Other strategists used in this model include: PIMCO and BNY. The current allocation offers a blend of approximately 40% domestic equity, 2% international equity exposure and 58% fixed income. Relative to the benchmark, the Morningstar Moderate Conservative Target Risk Index, the strategy has an overweight to domestic equities and to the Technology sector.

Moderate featuring TPFPG

Approximately 80% of this model is allocated to TPFPG's Balanced strategy. The remainder of the fund is in a BNY alternative strategy. The current allocation offers a blend of approximately 56% domestic equity, 3% international equity exposure and 41% fixed income. Relative to the benchmark, the Morningstar Moderate Target Risk Index, an overweight to domestic equities relative to international equities has contributed to performance this year.

Moderate Aggressive featuring TPFPG

Approximately 80% of this model is allocated to TPFPG's Balanced strategy, with the remainder in TPFPG's Equity strategy. The current allocation offers a blend of approximately 78% domestic equity, 3% international equity exposure, and 19% fixed income. Relative to the benchmark, the Morningstar Moderate Aggressive Target Risk Index, a significant overweight to domestic equities relative to international equities has contributed to performance this year.

Aggressive featuring TPFPG

Approximately 80% of this model is allocated to TPFPG's Equity strategy, with the remainder split to TPFPG's Balanced strategy and TPFPG's Global strategy. The current allocation offers a blend of approximately 84% domestic equity, 6% international equity exposure, and 10% fixed income. Relative to the benchmark, the Morningstar Aggressive Target Risk Index, a significant overweight to domestic equities relative to international equities has contributed to performance this year.

Separately Managed Accounts

Income

Investors bid up Treasuries as risk assets pulled back, with the 10 YR Treasury finishing at 3.08%. Intermediate and multi-sector bond holdings with modestly longer duration profiles performed well and contributed to performance. Preferred securities detracted on a total return basis but maintain an attractive yield profile. We maintain a moderate risk profile across income generating sectors.

Balanced

Domestic equities pulled back last week while bonds provided some relief with positive returns. In our equity allocation, multi-cap exposure and defensive holdings held up better than the S&P 500, contributing to performance. Fixed income exposure was mixed, with intermediate bonds contributing and preferred securities detracting. We continue to favor equities over bonds in the intermediate term and remain overweight to risk assets.

Equity

Equity markets pulled back last week due to concerns over future growth in some large cap technology names, with the S&P 500 falling -1.54%. Mid cap, small cap and low volatility holdings all outperformed large caps and contributed to performance. Sector allocations in Health Care and Financials also proved a boost, while Technology and large cap growth detracted. We are mindful of a potential shift in momentum and continue to evaluate investment opportunities.

Economic Data *

- CPI rose 2.5% year-over-year
- Core CPI rose 2.1% year-over-year
- Retail sales rose 0.8% month-over-month
- NY Fed manufacturing at 23.3
- Philadelphia Fed manufacturing at 12.9
- Industrial production rose 0.1% month-over-month

Manager Spotlight - The Pacific Financial Group

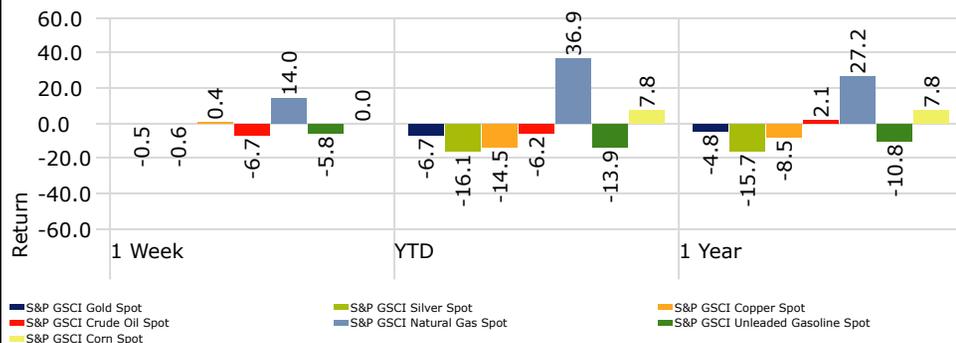
In 1984 The Pacific Financial Group Inc. (TPFG) was founded on the single mission that everyone, regardless of their account size, should have access to quality, independent investment advice. Out of this core value, the firm has developed a legacy of providing innovative, value added solutions to make each client's financial journey rewarding, secure and safe.

With a vision of establishing strong and reliable relationships, we have rapidly grown our national relationships with broker dealers, advisors and clients across the country. As an active money manager, we offer unique individualized portfolio strategies, focusing on value added approaches that distinctly differentiate us from other managers in the industry. We have made a name for ourselves for our capabilities in the participant retirement space because we believe in making a difference in the lives of our clients.

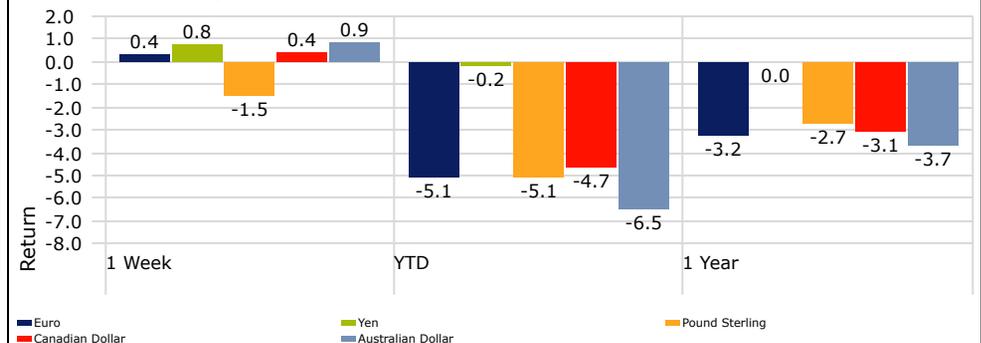
Treasury Yields

	3 Month Treasury	2 Year Treasury	5 Year Treasury	10 Year Treasury	30 Year Treasury
11/16/2018	2.36%	2.81%	2.90%	3.08%	3.33%

Select Commodity Returns



Select Currency Returns vs. US Dollar



See Disclosures:



Weekly Manager's Pulse

November 16, 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