



TPFG Manager Commentary:

Global equities rose last week, with a strong U.S. employment report offsetting weaker than expected manufacturing activity. The S&P 500 was up 1.90%, and small caps were up 2.66%. Brent crude rose 9.31%, and gold increased to \$1,292.20. Spreads on U.S. investment grade and high yield corporate credit both reached 2 year highs.



Economic Review*

- U.S. ISM Manufacturing PMI fell to 54.1 in December
- December non-farm payrolls rose by 312,000, beating consensus estimates of 184,000
- The U.S. economy added 2.6 million jobs last year, and unemployment is at 3.9%
- Average hourly earnings increased 3.2% year-over-year

Strategic Partner: MFS Investment Management

MFS' investment approach has three core elements: integrated research, global collaboration and active risk management. For more than 90 years, MFS has actively managed investments — around the globe, across asset classes and through a myriad of economic and market environments. Founded on integrated research, fortified by collaborative thinking and supported by active risk management, our investment platform drives information flow and effective decision making.



Spotlight: MFS RiskPro® 30+ Model Portfolio

This Portfolio principally invests in mutual funds and ETFs managed by MFS. MFS uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic and international equity securities. The Model Portfolio is also designed to overemphasize sectors and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities.

MFS is available in these models:

- Managed Models: Managed Moderate, Managed Moderate - Focused, Managed Moderate Aggressive, Managed Moderate Aggressive - Focused, Managed Aggressive - Focused
- EPIC Models: MFS RiskPro® 30+ Model Portfolio

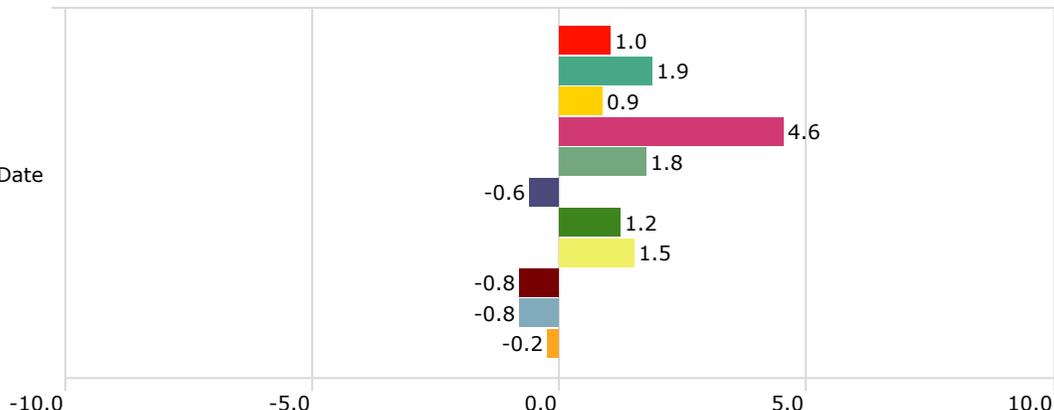
Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.90	-6.05	-12.28	-5.21
S&P MidCap 400 TR	2.32	-7.63	-14.64	-11.25
S&P SmallCap 600 TR USD	2.66	-6.57	-16.07	-7.49
MSCI ACWI NR USD	1.62	-5.37	-10.91	-10.35
MSCI EM NR USD	0.25	-4.60	-4.11	-17.09
BBgBarc US Agg Bond TR USD	0.46	1.54	2.63	0.44

YTD S&P Sector Returns

- S&P 500 TR
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Technology
- Utilities

Year to Date





Weekly Manager's Pulse

January 7, 2019

Disclosure

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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. 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/us/en/asset-management/gim/adv/insights/weekly-market-recap>