



## TPFG Manager Commentary:

Global equities were mixed last week. Domestically, the S&P 500 was up 0.11% and Small Caps up 0.14%. Earnings season has been solid in the U.S. Approximately two-thirds of S&P 500 companies have reported so far, with 71% showing a positive earnings surprise. Earnings growth is on pace for 13.3%, which would be the fifth straight quarter of double-digit earnings growth. In contrast, the MSCI EAFE Index fell -1.38%, and Emerging Markets fell -1.34%. German Industrial Production surprisingly dropped, and both the European Commission and the Bank of England revised their growth forecasts lower.



### Economic Review\*

- Vehicle sales December: 17.5 million
- Vehicle sales January: 16.6 million
- Trade balance narrowed to \$49.3 billion

### Strategic Partner: AAMA



Founded in December 1998, AAMA provides asset management services to corporations, endowments, retirement plans, and individuals. We offer investment management and consulting services through multiple channels. Our investment management professionals have over 100 years of combined experience, including continuous portfolio management duties dating back to 1975. Our objective is to provide attractive risk-adjusted returns for our clients, and to clearly communicate our strategies and the research foundation supporting them.

### Spotlight: AAMA 5-14 Model Portfolio

Seeks long-term appreciation of capital and interest income through investments in exchange traded funds that invest in domestic stocks and bonds. This portfolio will invest 25% of its assets in a selection of growth exchange traded funds and 75% in fixed income ETFs.

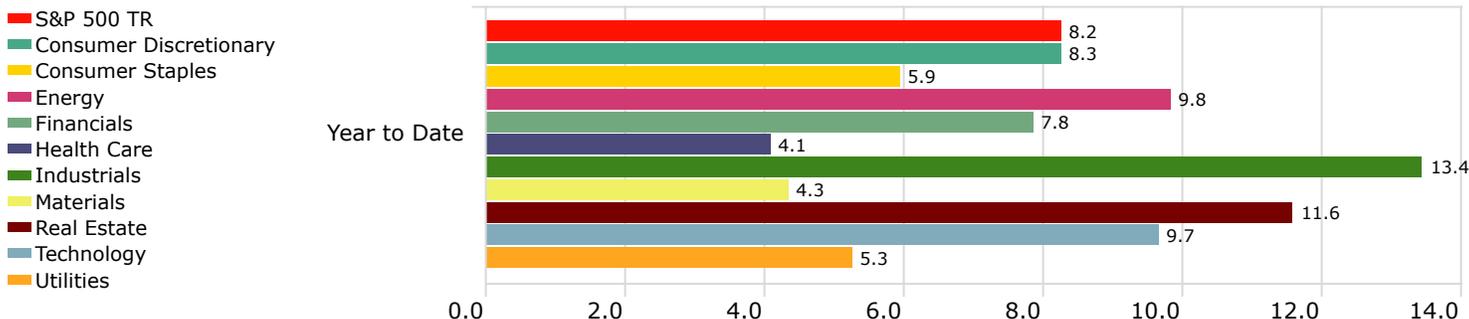
### AAMA is available in these models:

- EPIC Models: AAMA ETF 5-14, AAMA ETF 13-20, AAMA ETF 18-28, AAMA ETF 21-34, AAMA ETF 25-41

### Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	0.11	5.37	-3.00	7.04
S&P MidCap 400 TR	0.61	7.08	-2.20	4.53
S&P SmallCap 600 TR USD	0.14	5.40	-5.15	6.15
MSCI ACWI NR USD	-0.53	4.70	-1.80	-0.42
MSCI EM NR USD	-1.34	6.24	4.65	-8.73
BBgBarc US Agg Bond TR USD	0.38	1.14	3.89	3.22

### YTD S&P Sector Returns





# Weekly Manager's Pulse

February 11, 2019

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## 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>

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