

## TPFG Manager Commentary:

Global Equities rose for the fourth straight week. The S&P 500 returned 0.65%, while Small Caps and Emerging Markets did even better, at 1.25% and 2.79%, respectively. Materials and utility stocks did well, and the CBOE Volatility Index (VIX) dropped to its lowest level in four months. Economic news was largely the same as the previous week, which the market took positively: progress on trade with China, a pause in Fed rate hikes, and strong earnings. So far, 89% of companies in the S&P 500 have reported for fourth quarter, and 69% of those have had a positive earnings surprise. Looking forward, this week should see data on housing and fourth-quarter GDP.



### Economic Review\*

- Durable goods +1.2% m/m
- Philly Fed manufacturing at -4.1
- Markit PMI (flash) 53.7

## Strategic Partner: Vanguard

Vanguard is one of the world's largest investment companies, with about \$5.3 trillion in global assets under management. Founded in 1975, founder John C. Bogle structured Vanguard as a client-owned mutual fund company. Today, Vanguard provides an extensive array of investment products, including a full range of low-cost ETFs and mutual funds.



### Spotlight: Vanguard CRSP 80% Equity - 20% Fixed Income

Vanguard is the Strategist of this portfolio, which seeks to provide capital appreciation by tracking the performance of broad, market-cap weighted indices in order to keep pace with U.S. and international stock market returns. The Model Portfolio invests directly in passively managed low cost ETFs, each of which is managed by Vanguard. Stock holdings are a diversified mix of U.S. large-mid-, and small-cap equity diversified growth and value styles, as well as non-U.S. developed emerging equity markets.

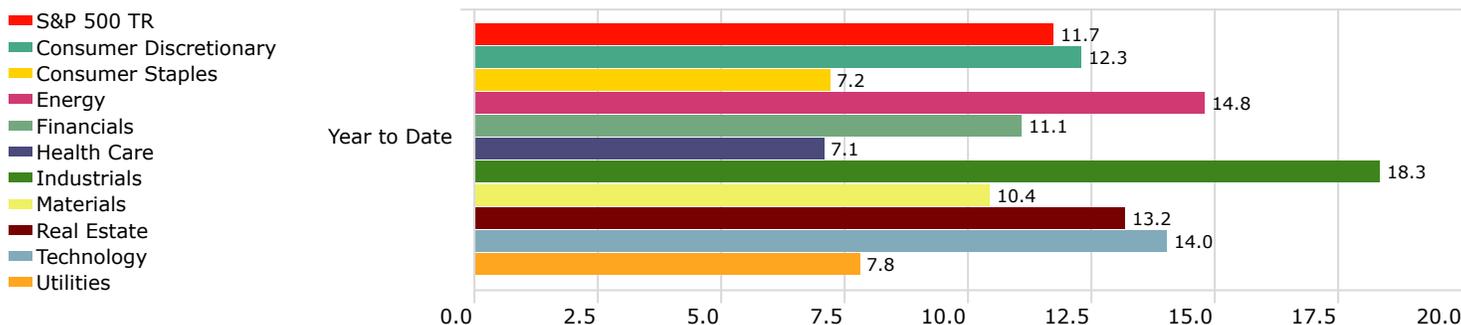
### Vanguard is available in these models:

- EPIC Models: Vanguard 100% Equity, Vanguard 80% Equity - 20% Fixed Income, Vanguard 60% Equity - 40% Fixed Income, Vanguard 40% Equity - 60% Fixed Income, Vanguard 20% Equity - 80% Fixed Income
- TPGF Multi Strategy: Aggressive, Moderate Aggressive, Moderate, Moderate Conservative, Conservative

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	0.65	6.29	5.95	5.35
S&P MidCap 400 TR	1.05	8.23	6.25	4.47
S&P SmallCap 600 TR USD	1.25	8.72	5.76	7.11
MSCI ACWI NR USD	1.23	5.54	5.97	-0.75
MSCI EM NR USD	2.79	4.88	8.94	-9.65
BBgBarc US Agg Bond TR USD	0.11	0.95	3.24	3.65

## YTD S&P Sector Returns



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## Disclosure

The information provided herein is the opinion of The Pacific Financial Group ("TPFG") and may change without notice at the discretion of TPFG. Strategic Partner represents a summary of selected strategists used within the TPFG offerings. Spotlight contains strategies managed by TPFG and represent TPFG's opinion and evaluation of its managed strategies. 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. 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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