

TPFG Manager Commentary:

Global equities sold off last week as worries of a global economic slowdown continued. The S&P 500 was down 2.12%, followed by U.S. Small Caps down 4.53% and Emerging Markets down 2.00%. On Friday, a Department of Labor jobs report showed the U.S. economy added only 20,000 jobs in February. In contrast, average hourly earnings rose at a better-than-expected 3.4% from last year. Overseas, the ECB revised down growth and inflation forecasts for the Euro area. Beijing also announced several stimulus measures, including additional infrastructure investment and lower taxes for manufacturing.



Economic Review*

- Unemployment rate fell to 3.8%
- Average hourly earnings rose 3.4% y/y
- Light vehicle sales fell to 16.5M
- ISM non-mfg./services PMI at 59.7/56.0
- New home sales at 621K
- Housing starts at 1.230M saar
- ADP payroll gains of 183K
- Trade deficit widened to -\$59.8B

Strategic Partner: J.P. Morgan

J.P. Morgan is a global leader in asset and wealth management services. The Asset & Wealth Management line of business serves institutional, ultra-high net worth, high net worth and individual clients through its Asset Management and Wealth Management businesses. With client assets of \$1.7 trillion, we are one of the largest asset and wealth managers in the world. (Assets as of March 31, 2018.)



Spotlight: RiskPro® Dynamic 20-30 (PFJDX)

Pacific Financial serves as the asset allocation strategist for this Fund by primarily investing in mutual funds and ETFs managed by J.P. Morgan. Pacific Financial uses a multi-asset class approach to pursue modest capital appreciation through a blend of equity and fixed income securities. The strategy also incorporates a wide variety of sectors and styles to dynamically manage risk while optimizing return. In addition, the Fund seeks to limit the maximum range of total returns to a gain or loss of less than 30%, over a forward-looking rolling twelve month period through the use of RiskPro®.

J.P. Morgan is available in these models:

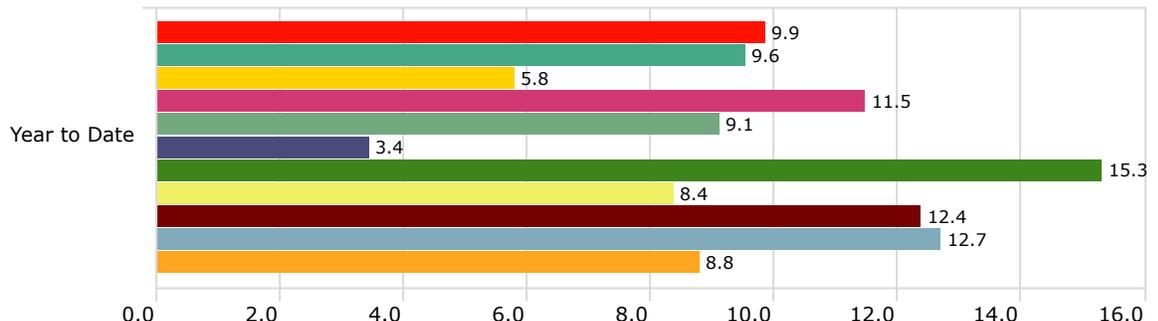
- Managed: Moderate, Moderate Aggressive, Aggressive
- Managed - Focused: Moderate Conservative, Moderate, Moderate Aggressive
- Managed featuring Loring Ward: Moderate, Moderate Aggressive, Aggressive
- Managed featuring Meeder: Moderate Aggressive

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-2.12	1.51	4.72	2.16
S&P MidCap 400 TR	-3.35	0.59	4.91	-1.40
S&P SmallCap 600 TR USD	-4.53	0.07	3.62	-0.80
MSCI ACWI NR USD	-2.08	1.48	4.90	-2.81
MSCI EM NR USD	-2.00	-0.41	5.46	-11.68
BBgBarc US Agg Bond TR USD	0.68	0.29	2.48	3.69

YTD S&P Sector Returns

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





THE
PACIFIC
FINANCIAL
GROUP
INC.

Enhanced by **RISKPRO**

Weekly Manager's Pulse

March 11, 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>

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