

TPFG Manager Commentary:

Global equities were mixed during the holiday-shortened week, with the S&P 500 flat at -0.07%. Industrials did well, helped by earnings beats from Union Pacific and Honeywell. Health care had a rough week due to political headlines. Overseas, Developed and Emerging Markets fared better, up 0.34% and 0.35%, respectively. U.S. employment continues to be resilient: jobless claims have fallen to 192,000, the lowest level since 1969. Oil prices continue to climb, up over 40% this year, due to production cuts at OPEC and political uncertainty. Earnings season continues, with about a third of the S&P 500 reporting this week.



Economic Review*

- Industrial production -0.1% m/m
- Trade deficit at -\$49.4bn
- Retail sales +1.6% m/m

The Pacific Financial Group

The Pacific Financial Group (TPFG) was founded with a vision to create an agile, boutique investment firm. TPGF utilizes a proprietary investment research and portfolio construction process called "Rational Analysis™" to select investments for each portfolio. 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. By integrating the best features of these disciplines, Rational Analysis™ has become a time tested, process oriented, risk management approach to decision-making that adapts to changing and volatile market conditions.

Spotlight: RiskPro® PFG Equity 30+ (PFDEX)



Pacific Financial serves as the asset allocation strategist for this Fund by carefully selecting from the universe of mutual funds and ETFs. Pacific Financial uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic equity securities. The strategy is also designed to overemphasize sectors and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities. In addition, it seeks aggressive growth with no limit to the maximum range of total returns over a forward-looking rolling twelve month period through the use of RiskPro®.

The RiskPro® PFG Equity 30+ fund is focused on opportunities in U.S. equities. The fund incorporates large, mid and small cap exposure to capture a diversified risk/return profile. In addition, we also look for sector opportunities to augment returns. Currently, we have exposure to several broad technology themes. There are strong opportunities in software, on-line retailing, mobile payments and robotics. Finally, we are incorporating lower volatility positions to balance risk.

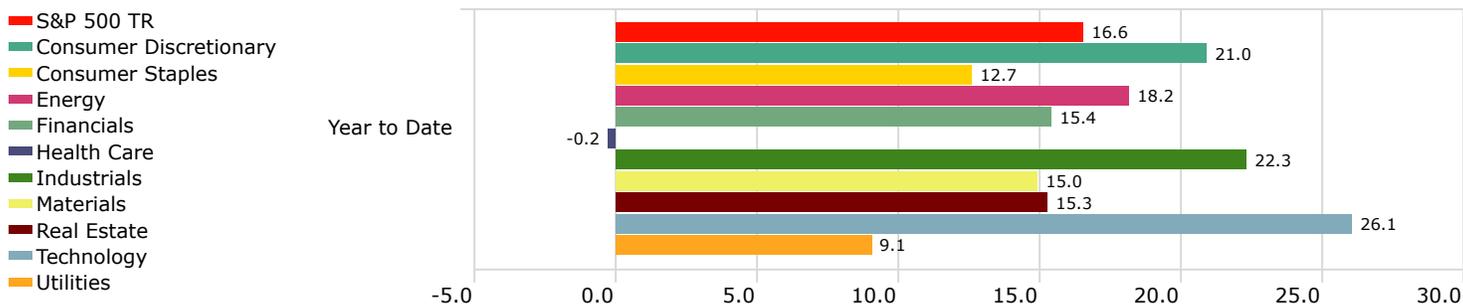
RiskPro® PFG Equity 30+ (PFDEX) is available in these Managed models:

- Managed (Moderate, Moderate Aggressive, Aggressive);
- Managed - Focused (Moderate, Moderate Aggressive, Aggressive);
- Managed featuring Loring Ward (Moderate Aggressive, Aggressive);
- Managed featuring Meeder (Moderate Aggressive);
- Managed featuring TPGF (Moderate Aggressive, Aggressive)

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-0.07	2.70	9.34	10.05
S&P MidCap 400 TR	-0.60	2.98	7.94	3.77
S&P SmallCap 600 TR USD	-0.74	1.74	4.56	0.94
MSCI ACWI NR USD	0.10	2.14	8.51	2.96
MSCI EM NR USD	0.34	2.18	7.72	-5.47
BBgBarc US Agg Bond TR USD	0.06	0.85	2.59	4.79

YTD S&P Sector Returns





Weekly Manager's Pulse

April 22, 2019

Disclosure

The information provided herein is the opinion of The Pacific Financial Group ("TPFG") a registered investment advisor, and may change without notice at the discretion of TPF. Strategic Partner represents a summary of selected strategists used within the TPF offerings. Spotlight contains strategies managed by TPF and represent TPF's opinion and evaluation of its managed strategies. All information is believed to be accurate but has not been independently verified and TPF 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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