

TPFG Manager Commentary:

Market volatility continued with the S&P 500 down -1.14% last week. The Energy sector lagged the most, down -3.4%, as crude oil fell to a 2-month low. The U.S. designated China's Huawei Technologies a security risk, preventing Huawei from buying or using U.S. technology. The U.S. Technology sector was also down -2.8% for the week. Utilities were a bright spot this week, up 1.7%. Economic data showed U.S. manufacturing slowed in May, and new orders fell for the first time since 2009. U.K. Prime Minister Theresa May resigned after failing to deliver a withdrawal agreement on Brexit.



Economic Review*

- Existing home sales at 5.19 million
- New home sales at 673 thousand
- Market manufacturing flash PMI at 50.6
- Durable goods orders fell 2.1%

Strategic Partner: PIMCO

PIMCO is a global investment management firm with a singular focus on preserving and enhancing investors' assets. For more than four decades, PIMCO's mission has been grounded in a holistic investment process designed to apply rigorous top-down and bottom-up analysis of inputs to identify investment opportunities and risks. Since the firm's founding in Newport Beach, in 1971, the team has grown into more than 2,500 dedicated professionals, with offices in 11 countries and trading operations in North America, Europe and Asia.

Spotlight: RiskPro® PIMCO Dynamic 15-25 (PFDPX)



PIMCO serves as the asset allocation strategist for this Fund through the use of PIMCO mutual funds and ETFs, under most circumstances. PIMCO utilizes its forward-looking views and proprietary risk infrastructure to estimate strategy returns, volatility and correlations when allocating among the underlying mutual funds and ETFs. It integrates insights from Cyclical Forums, which anticipate market and economic trends over the coming six to twelve months, and the annual Secular Forum, which projects trends over the coming three to five years.

The Fund is globally diversified, with exposures to U.S. Equities, International Equities, and Fixed Income. It currently has a slight overweight to U.S. equities vs International, compared to the benchmark. The Fund favors Value over Growth, and Large Cap over Small Cap. Real Estate exposure has been additive to the Fund year-to-date. Emerging Markets have been the largest detractor, due to trade issues. Recent changes to the portfolio include slight shifts in equity from International to Domestic, plus lowering duration in the Fixed Income segment.

PIMCO is available in these models:

- Managed: Moderate, Moderate Aggressive
- Managed – Focused: Conservative, Moderate Aggressive
- Managed featuring Meeder: Moderate

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-1.14	-3.25	1.73	5.71
S&P MidCap 400 TR	-1.39	-5.65	-3.25	-2.96
S&P SmallCap 600 TR USD	-1.80	-5.68	-6.68	-7.35
MSCI ACWI NR USD	-0.94	-3.75	0.27	-0.53
MSCI EM NR USD	-0.87	-8.82	-6.34	-10.88
BBgBarc US Agg Bond TR USD	0.27	0.99	2.60	6.22

YTD S&P Sector Returns

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





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Weekly Manager's Pulse

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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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