

TPFG Manager Commentary:

U.S. equities shrugged off payroll concerns to rebound strongly last week, helped by dovish comments from central banks and a delay to U.S.-Mexico tariffs. The S&P 500 was up 4.46% for the week, including the best one-day gain since January. Technology stocks were initially pressured by reports of antitrust probes, but finished up 6.0% last week and are up 23.5% for the year. Manufacturing indexes fell, with ISM PMI reporting at 52.1. While a slowdown was expected, manufacturing still remains in expansion territory. Worries about global growth have pushed oil prices down for the third straight week, while gold reached a 3-month high.



Economic Review*

- Markit manufacturing PMI at 50.5
- ISM manufacturing PMI at 52.1
- Light vehicle sales at 17.3 million
- ADP payrolls at 27,000
- BLS payrolls at 75,000
- Unemployment rate at 3.6%

Strategic Partner: BNY Mellon

The BNY Investment Strategy & Solutions Group (ISSG) designs, develops and manages asset allocation strategies to help clients achieve their specific investment objectives. ISSG combines a multi-faceted approach to risk with a forward-looking, long term perspective on economics and markets to identify opportunities while harnessing the broad and deep expertise of a global network of specialized investment affiliates to deliver sophisticated investment solutions.

Spotlight: RiskPro® PFG 0-15 Fund (PFADX)



The Fund is a dynamic, diversified multi-asset, fund of funds portfolio. The Fund attempts to minimize drawdown while delivering some modest capital appreciation and staying within the RiskPro Tolerance Range (a proprietary, volatility-based measure) of 0 to 15. The Fund is intended to provide an active sleeve of risk mitigation that is more economically robust, diversified, and adaptive -- when compared against a conventional bond portfolio -- through the use of inflation-hedging equities and diversifying alternatives strategies in addition to multiple fixed income strategies.

The RiskPro® PFG 0-15 Fund (PFADX) is currently positioned with a core of fixed income, and satellite positions in natural resources and real returns. Year-to-date, both fixed income and real returns have contributed to performance, benefiting from falling interest rates. Recent changes to the portfolio include defensive equity being replaced with fixed income, and a reduction to natural resources. Credit is currently preferred over equity due to the business cycle and geopolitical risks.

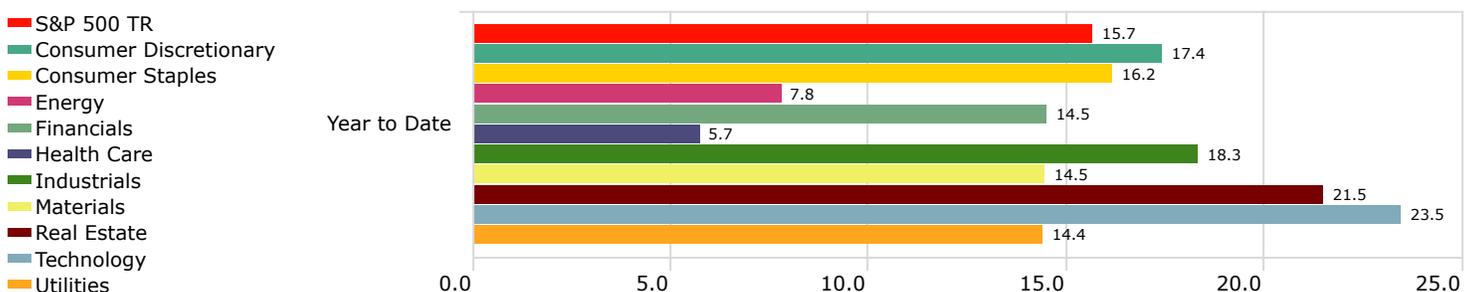
BNY Mellon is available in these models:

- Managed Models: Conservative, Moderate Conservative, Moderate
- Managed – Focused: Conservative
- Managed featuring Meeder: Moderate Conservative, Moderate
- Managed featuring TPGF: Moderate Conservative

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	4.46	-0.10	5.07	5.83
S&P MidCap 400 TR	4.54	-2.22	1.86	-3.38
S&P SmallCap 600 TR USD	3.54	-5.13	-1.29	-9.84
MSCI ACWI NR USD	3.63	-0.60	3.12	0.06
MSCI EM NR USD	1.03	-4.38	-2.88	-10.15
BBgBarc US Agg Bond TR USD	0.36	1.85	3.70	7.37

YTD S&P Sector Returns





Weekly Manager's Pulse

June 10, 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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