

TPFG Manager Commentary:

Equities hit all-time highs during the holiday-shortened week, with the S&P 500 up 1.69%. Almost all U.S. sectors were up, led by Communications and Real Estate. The Energy sector was poorest performer, down -0.9% as crude oil prices fell. Friday saw a stronger than expected employment report, adding 224,000 jobs, above the 165,000 consensus estimate. As a result, the likelihood of multiple rate cuts this year have fallen. An 'insurance' cut of 25bps is still expected for July, but further cuts will likely depend on inflation estimates, out this week. Federal Reserve Chairman Powell is expected to testify at Congress on Wednesday, which could provide further clues.



Economic Review*

- Unemployment rate rose to 3.7%
- ISM manufacturing PMI at 51.7
- Markit manufacturing PMI at 50.6
- Trade deficit widened to -\$55.5 billion
- Average hourly earnings up 3.1% y/y
- ISM manufacturing PMI at 55.1
- Markit non-manufacturing PMI at 51.5

Strategic Partner: Meeder Investment Management

Meeder Investment Management is an investment firm that supports financial advisors working to grow and protect client wealth. Over 40 years of responding to the needs of financial advisors and institutional investors, Meeder has grown to manage, advise and administer more than \$20 billion in assets (as of 12/31/2018). They specialize in customized investment solutions that incorporate a proprietary multidiscipline/multi-factor approach to investing. Their capabilities include managed portfolios, mutual funds (through our proprietary mutual fund complex Meeder Funds), retirement solutions, age-based portfolios, public funds advisory services, and investment operations.

Spotlight: RiskPro® Tactical 0-30 (PFTEX)



Meeder Investment Management (Meeder) serves as the asset allocation strategist for this Fund by mainly investing in mutual funds managed by Meeder. Meeder uses a multi-asset approach to pursue a primary objective of long-term growth of capital, and a secondary objective of current income, by having a maximum exposure of 70% to equity securities and a minimum exposure of 30% to fixed income securities.

Meeder sees the market responding favorably to increased clarity surrounding the trade talks, as both parties have agreed to hold off on implementing additional tariffs. While investor bullishness has risen, Meeder does not view this as a case of extreme optimism that would warrant a more defensive posture (Meeder views sentiment from a contrarian perspective). As such, they remain fully invested in their model, with 70% equities and 30% fixed income.

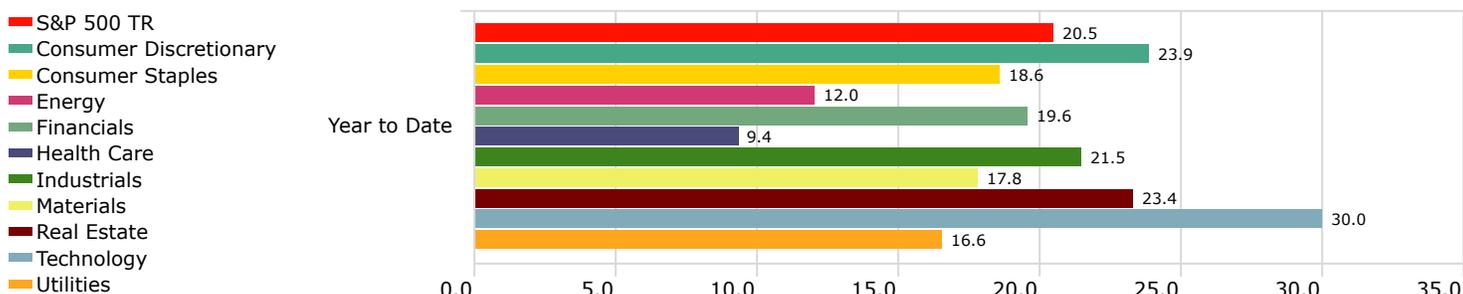
Meeder is available in these models:

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

Trailing Returns

| | 1 Week | 1 Month | 3 Month | 1 Year |
|----------------------------|--------|---------|---------|--------|
| S&P 500 TR USD | 1.69 | 5.99 | 3.90 | 11.51 |
| S&P MidCap 400 TR | 1.06 | 5.05 | 1.31 | 1.25 |
| S&P SmallCap 600 TR USD | 0.56 | 4.80 | -0.42 | -6.58 |
| MSCI ACWI NR USD | 1.20 | 5.47 | 2.70 | 6.84 |
| MSCI EM NR USD | 0.66 | 6.15 | -1.27 | 3.16 |
| BBgBarc US Agg Bond TR USD | -0.15 | 1.01 | 3.23 | 7.57 |

YTD S&P Sector Returns





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Weekly Manager's Pulse

July 8, 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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