

August 12, 2019

TPFG Manager Commentary:

Stocks retreated early in the week on news China would devalue their currency but then recovered most the losses. Overall, the S&P 500 finished the week down -0.40%, while the MSCI EAFE NR was down -1.14%. Treasury yields continue to head lower, with the 10 Year finishing the week at 1.74%. This gave a boost to higher yielding equity sectors, such as Real Estate and Utilities, which were the strongest performers. This week we will be watching data on inflation, retail sales and housing.



Economic Review*

- Markit/ISM services PMI at 53.0/53.7
- Job openings at 7.348M
- Jobless claims at 209K
- PPI rose 0.2% m/m / 1.7% y/y

The Pacific Financial Group

The Pacific Financial Group (TPFG) was founded with a vision to create an agile, boutique investment form. TPFG 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 Global 30+ (PFDGX)

Pacific Financial Group, LLC 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-asset class approach to pursue capital appreciation through a blend of domestic and international equity securities. The strategy is also designed to overemphasize countries and sectors that are economically advantaged in an effort to capture a wide variety of market opportunities.

The fund maintains an overweight to domestic equities, which contributed to performance. Within domestic holdings, defensive equity was the top performer while small caps lagged. In Asia, we are underweight Japan, which continues to struggle despite stimulus programs. In Europe, we favor Switzerland due to high-quality consumer and pharmaceutical companies. Both of these allocations contributed to performance.

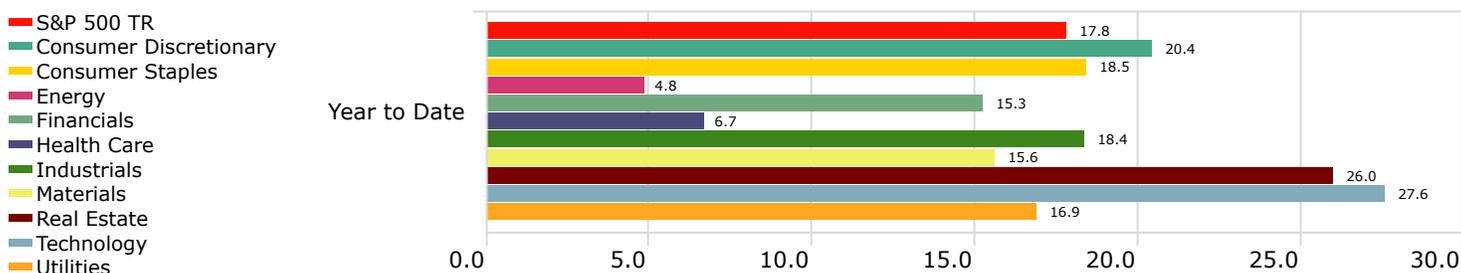
RiskPro® PFG Global 30+ (PFDGX) is available in these Managed models:

- Managed Models: Moderate Aggressive
- Managed – Focused: Aggressive
- Managed featuring TPFG: Aggressive

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-0.40	-1.92	2.20	4.38
S&P MidCap 400 TR	-0.65	-2.24	-0.91	-3.68
S&P SmallCap 600 TR USD	-0.76	-1.62	-2.92	-11.11
MSCI ACWI NR USD	-0.80	-2.91	0.72	-0.21
MSCI EM NR USD	-2.22	-5.61	-3.38	-6.71
BBgBarc US Agg Bond TR USD	0.57	1.73	4.43	9.32

YTD S&P Sector Returns





Weekly Manager's Pulse

August 12, 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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