

TPFG Manager Commentary:

Equities were volatile as U.S.-China trade dominated the headlines. The U.S. delayed imposing further tariffs on Chinese imports, and global equities ended down for the week, with the S&P 500 falling -0.94% and the MSCI EAFE index falling -1.45%. Investors generally shifted to "safe-haven" assets, driving the 10-year U.S. Treasury yield down to 1.54%. The 10-year vs 2-year Treasury curve inverted briefly, for the first time since 2007. Note that the U.S. economy continues to show resilience. U.S. core CPI rose 2.2% year-over-year (slightly higher than expected), retail sales increased by 0.7% in July, and consumer sentiment maintained a strong 92.1 reading.



Economic Review*

- Retail sales +0.7% m/m
- Industrial production -0.2% m/m
- Consumer sentiment at 92.1
- Headline CPI 1.8%
- Core CPI 2.2%

Strategic Partner: Wilshire Associates

Wilshire Associates' mission is to provide innovative investment solutions and objective, independent investment advice to investors throughout the world. Wilshire Fund Management, the global investment management business unit of Wilshire Associates, is dedicated to helping our intermediary clients distinguish themselves in today's highly competitive financial services industry. Wilshire's services leverage 30+ years of institutional consulting excellence, and provide access to market-tested investment strategies and programs that have a solid foundation in industry best-practices.

Spotlight: RiskPro® PFG Aggressive 30+ (PFSUX)



Wilshire Funds Management serves as the asset allocation strategist for the Fund. The strategy uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic and international equity securities. It is also designed to overemphasize styles and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities.

The fund is currently diversified among global equities. There is a slight Small Cap overweight vs Large Cap due to less international revenue exposure. Growth is currently underweight vs Value due to high valuations. Wilshire also feels Value may provide more safety in an economic downturn. Foreign equities are currently overweight vs Domestic equities due to attractive valuations and pricing that Wilshire believes is too pessimistic. Year to date, Small Growth and Large Growth equities have outperformed the Morningstar Aggressive Target Risk benchmark, while Emerging Markets have underperformed.

Wilshire is available in these models:

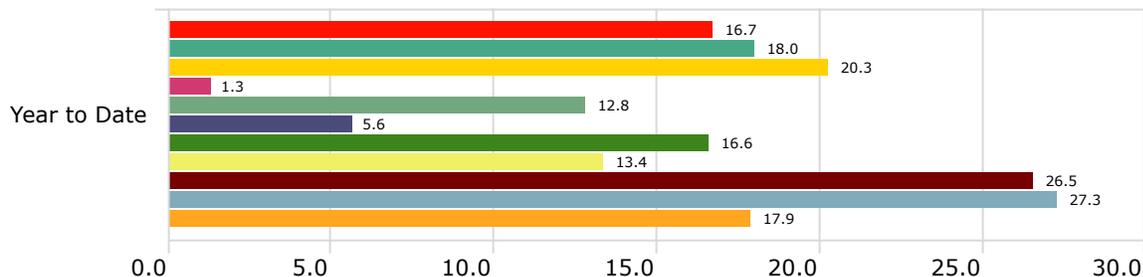
- Managed (Moderate, Moderate Aggressive, Aggressive)
- Managed - Focused (Aggressive)
- Managed featuring Meeder (Moderate Aggressive)
- Managed featuring Loring Ward (Aggressive)

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-0.94	-3.65	0.94	3.77
S&P MidCap 400 TR	-1.43	-3.88	-1.56	-4.75
S&P SmallCap 600 TR USD	-1.17	-2.93	-2.77	-12.43
MSCI ACWI NR USD	-1.17	-4.80	-0.64	0.51
MSCI EM NR USD	-1.03	-8.21	-2.76	-2.55
BBgBarc US Agg Bond TR USD	0.95	2.92	5.09	10.02

YTD S&P Sector Returns

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





THE
PACIFIC
FINANCIAL
GROUP
INC.

Weekly Manager's Pulse

August 19, 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>

CID.TPFG.417