

TPFG Manager Commentary:

A drop in U.S.-China trade tensions led to a good week for global equities. The S&P 500 rose 2.83%, followed by U.S. small caps up 2.52%. International stocks were also positive, with the MSCI EAFE index up 0.91% and the MSCI Emerging Markets index up 1.16%. Corporate earnings in the second quarter slowed to 4.9% year-over-year, but still beat expectations on average. Margins remained robust as rising wages were offset by lower interest and tax expenses. This week will see economic data on U.S. manufacturing and employment.



Economic Review*

- 2Q19 real GDP revised to 2.0% q/q saar
- PCE rose 1.4% year-over-year
- Core PCE rose 1.6% year-over-year
- New durable goods orders up 2.1% m/m
- Consumer confidence at 135.1

Strategic Partner: J.P. Morgan

J.P. Morgan is a global leader in asset and wealth management services. The Asset & Wealth Management line of business serves institutional, ultra-high net worth, high net worth and individual clients through its Asset Management and Wealth Management businesses. With client assets of \$1.7 trillion, we are one of the largest asset and wealth managers in the world. (Assets as of June 30, 2019.)

Spotlight: RiskPro® 30+ (PFSEX)



Pacific Financial serves as the asset allocation strategist for this Fund by primarily investing in mutual funds and ETFs managed by J.P. Morgan. Pacific Financial uses a multi-cap approach to pursue capital appreciation through a blend of domestic and international equities. The strategy also incorporates a wide variety of sectors and styles to dynamically manage risk while optimizing return. In addition, it seeks aggressive growth with no limit to the maximum range of total returns over a forward-looking rolling twelve month period through the use of RiskPro®.

The fund is broadly diversified among global equities. The U.S. remains the preferred market due to their belief that its high quality characteristics will outperform during a protracted downturn. Emerging markets are deeply entangled in global trade and are therefore underweighted. Recent adjustments include a reduction in U.S. and emerging markets equity, with a subsequent increase in cash.

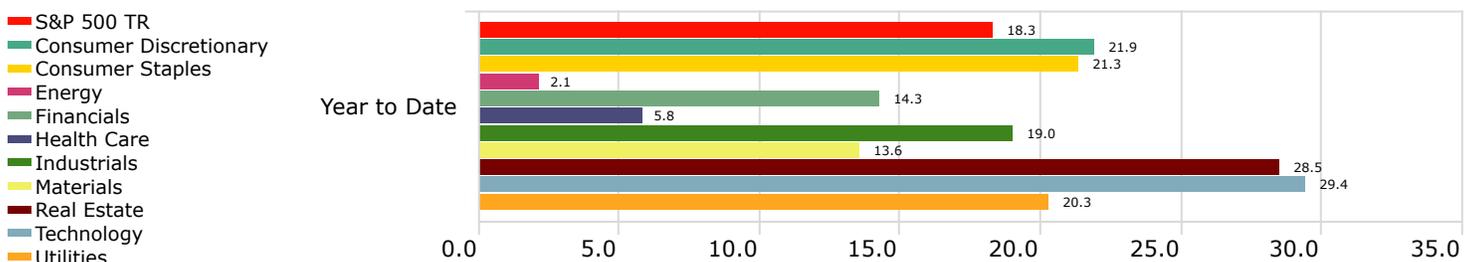
J.P. Morgan is available in these models:

- Managed: Aggressive
- Managed featuring Loring Ward: Aggressive
- Managed featuring Meeder: Moderate Aggressive

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	2.83	-2.65	5.48	2.95
S&P MidCap 400 TR	2.47	-5.16	3.33	-6.18
S&P SmallCap 600 TR USD	2.52	-4.93	2.34	-14.54
MSCI ACWI NR USD	2.02	-3.06	3.47	-0.54
MSCI EM NR USD	1.15	-5.42	0.16	-4.53
BBgBarc US Agg Bond TR USD	0.21	2.74	4.54	10.21

YTD S&P Sector Returns





Weekly Manager's Pulse

September 3, 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.426