

TPFG Manager Commentary:

Global equities rose last week, with the S&P 500 index increasing 1.83%, led by Consumer Discretionary and Energy sectors. Business confidence has been diverging from consumer confidence, as economic data continues to be mixed. On the business side, trade tensions and slowing global growth are the main concern. A drop in the August ISM manufacturing index to 49.1, its first sub-50 level since 2016, did not meet expectations. For the consumer, U.S. wages continue to rise, increasing by 0.4% in August at a 3.2% year-over-year pace. Inflation and the unemployment rate also remain low. Overseas, economic data in China was positive; the Chinese manufacturing PMI index rose to 50.4 in August, leading the MSCI China index to rise 3.04% last week.



Economic Review*

- Markit manufacturing PMI at 50.3
- ISM manufacturing PMI at 49.1
- Unemployment rate at 3.7%
- Markit services PMI at 50.7
- ISM services PMI at 56.4
- Total vehicle sales at 17.0 million

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 Equity 30+ (PFDEX)

Pacific Financial 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-cap approach to pursue capital appreciation primarily through a blend of domestic equity securities. The strategy is also designed to overemphasize sectors and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities. 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 RiskPro® PFG Equity 30+ fund is focused on opportunities in U.S. equities. The fund incorporates large, mid and small cap exposure to capture a diversified risk/return profile. In addition, we also look for sector opportunities to augment returns. Currently, we have positions in the Technology and Health Care sectors. In addition, the portfolio has a slightly defensive stance. We achieved this by reducing equity exposure by 4% and investing the proceeds in a short-term Treasury ETF. Lastly, we utilize some defensive equity and low volatility positions.

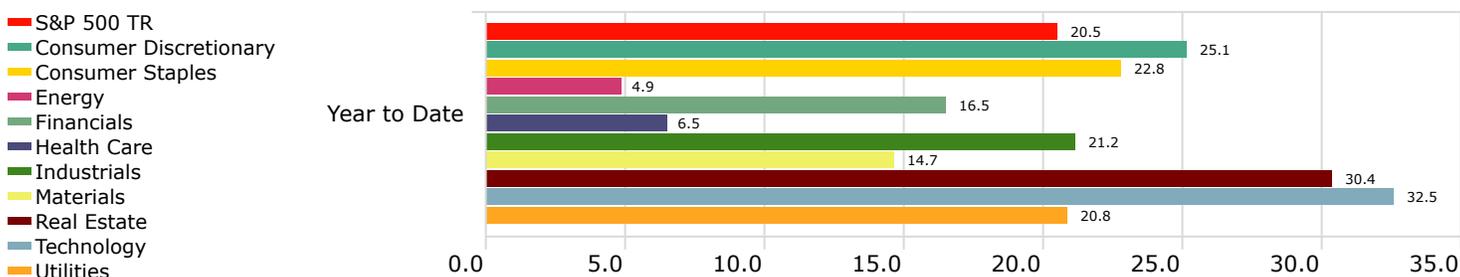
RiskPro® PFG Equity 30+ (PFDEX) is available in these Managed models:

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

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.83	3.61	5.27	5.62
S&P MidCap 400 TR	1.64	1.67	2.04	-4.29
S&P SmallCap 600 TR USD	1.25	1.03	2.21	-12.87
MSCI ACWI NR USD	1.99	3.58	3.71	3.41
MSCI EM NR USD	2.43	3.86	1.68	1.53
BBgBarc US Agg Bond TR USD	-0.15	1.15	3.85	10.12

YTD S&P Sector Returns





Weekly Manager's Pulse

September 9, 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 TPFG. Strategic Partner represents a summary of selected strategists used within the TPFG offerings. Spotlight contains strategies managed by TPFG and represent TPFG's opinion and evaluation of its managed strategies. All information is believed to be accurate but has not been independently verified and TPFG 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.428