

TPFG Manager Commentary:

Global equities rose last week, helped by easing trade tensions and monetary stimulus. The S&P 500 rose 1.02%, with Financials leading all sectors. U.S. Small Caps did even better, rising 4.99% for the week, and Value outperformed Growth. China exempted some products from tariffs, and the U.S. delayed a tariff increase on some goods. The ECB announced a monetary stimulus package, including lower rates and restarting asset purchases. The U.S. Federal Reserve meets this week, and is widely expected to cut rates by another 0.25%. Retail sales continues to grow in the U.S., and a reading on consumer sentiment beat expectations.



Economic Review*

- Job openings +7.217 million
- Retail sales +0.4% m/m
- Consumer sentiment 92.0
- PPI +0.1 m/m
- Headline CPI +0.1% m/m
- Core CPI 0.3% m/m

Strategic Partner: PIMCO

PIMCO is a global investment management firm with a singular focus on preserving and enhancing investors' assets. For more than four decades, PIMCO's mission has been grounded in a holistic investment process designed to apply rigorous top-down and bottom-up analysis of inputs to identify investment opportunities and risks. Since the firm's founding in Newport Beach, in 1971, the team has grown into more than 2,500 dedicated professionals, with offices in 11 countries and trading operations in North America, Europe and Asia.

Spotlight: RiskPro® PIMCO Dynamic 15-25 (PFDPX)



PIMCO serves as the asset allocation strategist for this Fund through the use of PIMCO mutual funds and ETFs, under most circumstances. PIMCO utilizes its forward-looking views and proprietary risk infrastructure to estimate strategy returns, volatility and correlations when allocating among the underlying mutual funds and ETFs. It integrates insights from Cyclical Forums, which anticipate market and economic trends over the coming six to twelve months, and the annual Secular Forum, which projects trends over the coming three to five years.

The Fund is globally diversified, with exposure to U.S. Equities, International Equities, and Fixed Income. Currently, it favors Large Cap over Small/Mid, and has a Value tilt. During the year, some positions were swapped with ETFs to lower costs. Real Estate has been the largest contributor year to date, while foreign equities have lagged due to trade tensions. In fixed income, a low duration fund lagged due to falling rates, while a diversified income fund did well.

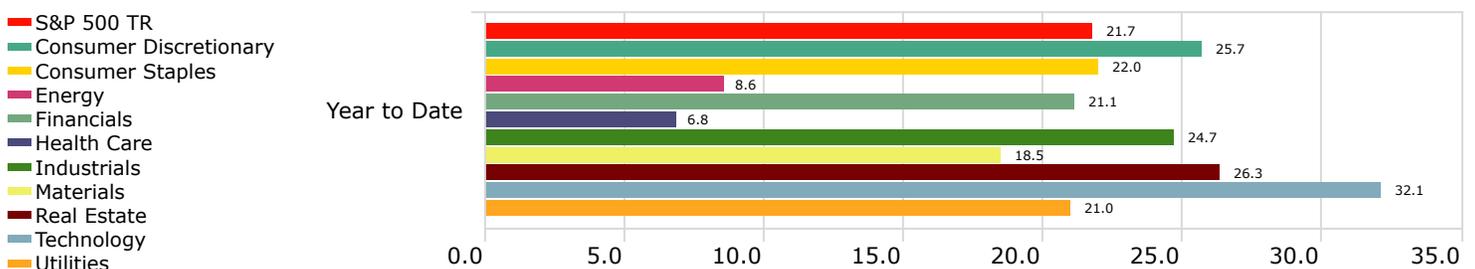
PIMCO is available in these models:

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

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.02	3.01	4.53	5.69
S&P MidCap 400 TR	2.77	3.88	3.09	-2.06
S&P SmallCap 600 TR USD	4.99	5.12	5.09	-8.13
MSCI ACWI NR USD	1.34	3.84	3.41	3.97
MSCI EM NR USD	1.91	6.18	1.54	3.48
BBgBarc US Agg Bond TR USD	-1.66	-0.83	1.80	8.62

YTD S&P Sector Returns





THE
PACIFIC
FINANCIAL
GROUP
INC.

Weekly Manager's Pulse

September 16, 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.435