

TPFG Manager Commentary:

Fears over the economic impact of the coronavirus outbreak continued this week, as the S&P 500 and MSCI Emerging Markets Index fell -2.10% and -5.09%, respectively. The World Health Organization (WHO) declared a global health emergency and the U.S. State Department warned U.S. citizens against travel to China. In more positive news, earnings season continued with Apple (AAPL) and Microsoft (MSFT) both beating expectations. U.S. real GDP growth came in at 2.1% q/q, in line with expectations. A sharp -8.7% decline in imports was the strongest contributor to GDP growth, though exports also fell. Home building rebounded, contributing 0.2%. The FOMC met last week and left the fed funds target unchanged. Inflation was weaker than expected, as core and headline PCE rose 1.6% y/y.



Economic Review*

- New home sales +694k
- Consumer confidence 131.6
- Consumer sentiment 99.8
- Core PCE and headline PCE at 1.6% y/y
- Pending home sales -4.9% m/m

Strategic Partner: BNY Mellon

The BNY Investment Strategy & Solutions Group (ISSG) designs, develops and manages asset allocation strategies to help clients achieve their specific investment objectives. ISSG combines a multi-faceted approach to risk with a forward-looking, long term perspective on economics and markets to identify opportunities while harnessing the broad and deep expertise of a global network of specialized investment affiliates to deliver sophisticated investment solutions.

Spotlight: RiskPro® PFG 0-15 Fund (PFADX)



The Fund is a dynamic, diversified multi-asset, fund of funds portfolio. The Fund attempts to minimize drawdown while delivering some modest capital appreciation and staying within the RiskPro Tolerance Range (a proprietary, volatility-based measure) of 0 to 15. The Fund is intended to provide an active sleeve of risk mitigation that is more economically robust, diversified, and adaptive -- when compared against a conventional bond portfolio -- through the use of inflation-hedging equities and diversifying alternatives strategies in addition to multiple fixed income strategies.

The portfolio remains underweight to Liquid Real Assets, such as Global Natural Resources and Global Real Estate, as the threat of inflation remains muted. BNY maintains a neutral stance in fixed income. Interest rates moved higher during the course of 4Q19, and credit spreads narrowed. The portfolio reflects a measured approach to potential increases in real interest rates in the near future should growth remain steady. Real and Absolute Return strategies remain overweight.

BNY Mellon is available in these models:

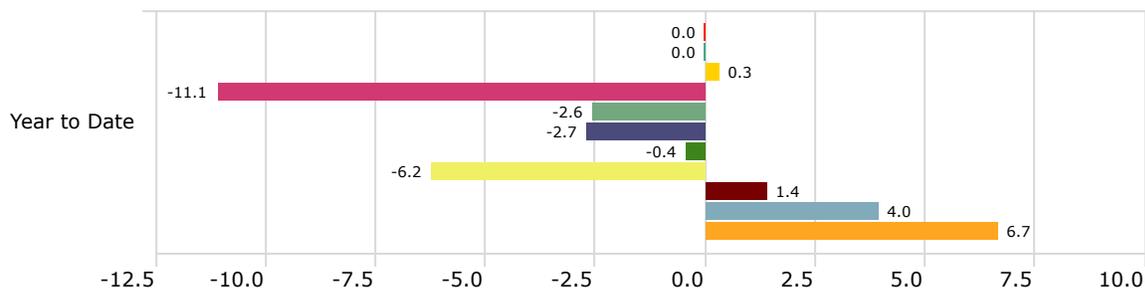
- Managed Models: Conservative, Moderate Conservative, Moderate
- Managed – Focused: Conservative
- Managed featuring Meeder: Moderate Conservative, Moderate
- Managed featuring TPF: Moderate Conservative

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-2.10	-0.04	6.72	21.68
S&P MidCap 400 TR	-2.77	-2.61	3.10	11.27
S&P SmallCap 600 TR USD	-3.54	-3.97	1.93	6.57
MSCI ACWI NR USD	-2.54	-1.10	4.88	16.04
MSCI EM NR USD	-5.09	-4.66	2.31	3.81
BBgBarc US Agg Bond TR USD	0.62	1.92	1.80	9.64

YTD S&P Sector Returns

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





Weekly Manager's Pulse

February 3, 2020

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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