

TPFG Manager Commentary:

U.S. equities recorded their biggest weekly gain in six months as the S&P 500 rose 3.21%. The NASDAQ Composite index reached an all-time high, with the Technology sector rising 4.6% to lead all sectors. Economic data in the U.S. continues to be positive. Nonfarm payrolls exceeded expectations, adding 225,000 jobs. The unemployment rate inched up to 3.6% as workers were lured back to the jobs market, and average hourly earnings rose 3.1% for the previous twelve months. U.S. manufacturing also beat consensus estimates and moved back into expansion territory, with the ISM manufacturing PMI at 50.9, well above December's 47.8 reading.



Economic Review*

- Marit manufacturing PMI at 51.9
- ISM manufacturing PMI at 50.9
- Unemployment at 3.6%
- Marit non-manufacturing PMI at 53.4
- ISM non-manufacturing PMI at 55.5

The Pacific Financial Group

The Pacific Financial Group (TPFG) was founded with a vision to create an agile, boutique investment firm. 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 Global 30+ (PFDGX)

Pacific Financial Group, LLC 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-asset class approach to pursue capital appreciation through a blend of domestic and international equity securities. The strategy is also designed to overemphasize countries and sectors that are economically advantaged in an effort to capture a wide variety of market opportunities.

This is a global equity fund currently preferring U.S. stocks over non-U.S. stocks. Domestic equity is positioned with multi-cap exposure, a defensive tilt, and sector allocations to technology and health care. International equity is focused on quality and growth. Sector positions were the strongest performers. Unhedged international holdings also contributed as the U.S. dollar declined last quarter.

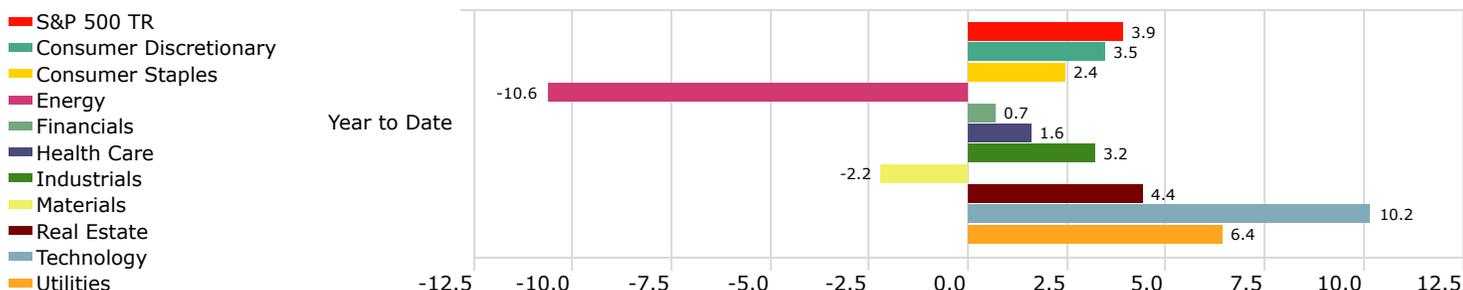
RiskPro® PFG Global 30+ (PFDGX) is available in these Managed models:

- Managed Models: Moderate Aggressive
- Managed – Focused: Aggressive
- Managed featuring TPFG: Aggressive

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	3.21	2.93	8.37	25.45
S&P MidCap 400 TR	2.12	0.10	3.28	12.44
S&P SmallCap 600 TR USD	2.29	-1.10	1.90	8.82
MSCI ACWI NR USD	2.69	1.38	5.90	19.33
MSCI EM NR USD	2.75	-2.15	2.02	7.47
BBgBarc US Agg Bond TR USD	-0.07	1.54	2.77	9.54

YTD S&P Sector Returns





Weekly Manager's Pulse

February 10, 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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