

TPFG Manager Commentary:

Equities shrugged off coronavirus news last week, as the S&P 500 recorded new highs and returned 1.65%. Midcaps were up 2.36%, and Real Estate was the best performing sector up 4.9%. Earnings season has had solid results. So far, 77% of S&P 500 companies have reported for 4Q19, and roughly 2/3 have beat earnings and revenue estimates. Year-over-year earnings growth has been positive, with a weighted average of 0.9%, led by Utilities. In economic news, US prices remained steady with core CPI at 2.3% year over year. US industrial production fell -0.3%, dragged down by troubles with the Boeing 737 Max. Job openings fell sharply in December, though weekly jobless claims remained near multi-decade lows.



Economic Review*

- JOLTS at 6.423mm
- Retail sales +0.3% m/m
- Headline CPI at 2.5%
- Industrial production -0.3% m/m
- Core CPI at 2.3%

Strategic Partner: Wilshire Associates

Wilshire Associates' mission is to provide innovative investment solutions and objective, independent investment advice to investors throughout the world. Wilshire Fund Management, the global investment management business unit of Wilshire Associates, is dedicated to helping our intermediary clients distinguish themselves in today's highly competitive financial services industry. Wilshire's services leverage 30+ years of institutional consulting excellence, and provide access to market-tested investment strategies and programs that have a solid foundation in industry best-practices.

Spotlight: RiskPro® PFG Aggressive 30+ (PFSUX)

Wilshire Funds Management serves as the asset allocation strategist for the Fund. The strategy uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic and international equity securities. It is also designed to overemphasize styles and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities.

The fund is a global equity model with a tilt toward relative value opportunities. Currently there is a preference for non-U.S. equities over U.S. equities, with a large overweight in emerging markets relative to international developed. Emerging markets and international exposure led performance recently. Domestic large-cap also contributed, while small cap value detracted slightly.

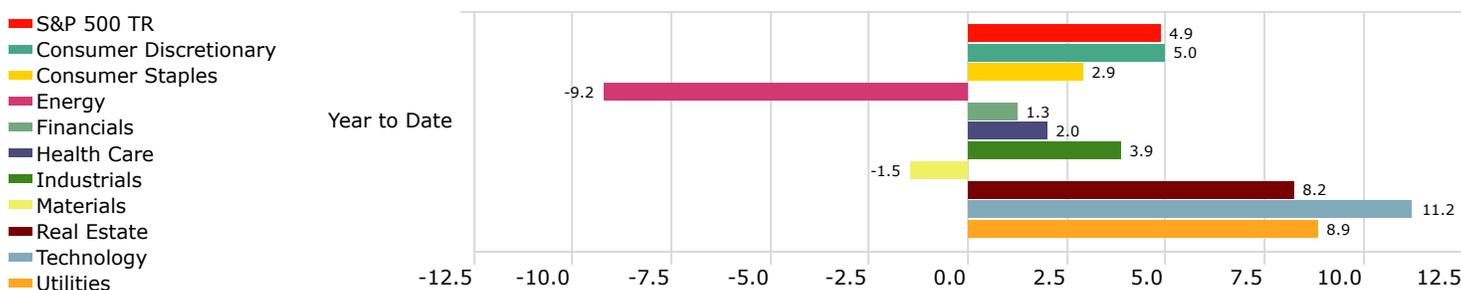
Wilshire is available in these models:

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

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.65	3.12	9.69	25.57
S&P MidCap 400 TR	2.36	1.28	5.73	12.77
S&P SmallCap 600 TR USD	1.65	-0.44	4.55	7.62
MSCI ACWI NR USD	1.18	1.26	7.53	19.63
MSCI EM NR USD	1.37	-3.25	6.51	9.21
BBgBarc US Agg Bond TR USD	0.03	1.37	2.19	9.55

YTD S&P Sector Returns





Weekly Manager's Pulse

February 18, 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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