

TPFG Manager Commentary:

The S&P ended down 14.95%, with the Real Estate and Energy sectors faring poorly. Oil prices fell 20%+ for the week, as lower demand from the pandemic and the Saudi-Russian oil-price war continued. International equities held up better, with the MSCI EAFE Index down -5.76%. Sovereign yields rose as governments increased spending to combat COVID-19, and Investment Grade and High Yield bond spreads both widened significantly. Economic effects from COVID-19 started to show in data, as manufacturing indexes fell significantly in New York and Philadelphia. U.S. jobless claims rose to the highest level in 2 years.



Economic Review*

- New York Fed. manufacturing survey at -21.5
- Philadelphia Fed. manufacturing survey at -12.7
- Retail sales fell -0.5% m/m
- Industrial production 0.6% m/m
- Jobless claims at 281K
- Housing starts at 1.599M

The Pacific Financial Group

The Pacific Financial Group (TPFG) was founded with a vision to create an agile, boutique investment firm. TPFPG 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 Balanced 20-30 (PFDBX)

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 equity and fixed income securities. The strategy is also incorporates a wide variety of sectors and styles in an effort to dynamically manage risk while optimizing return. In addition, it seeks the maximum range of total returns to a gain or loss of less than 30%, over a forward-looking rolling twelve month period through the use of RiskPro®.

This is a domestically focused model, with a mix of equities and fixed income. Recent adjustments include a defensive stance with exposures to short-term Treasuries and lower volatility equity positions. We are currently underweight to equities and hold a solid cash position, reducing risk and looking for opportunities in current market conditions. Health care and technology positions have held up relatively well year to date. Core bond and government fixed income have produced positive returns.

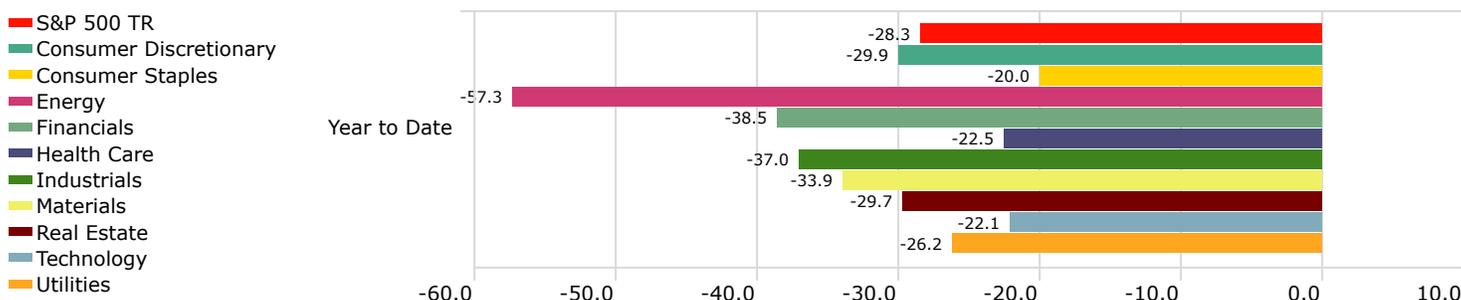
RiskPro® PFG Balanced 20-30 (PFDBX) is available in these Managed models:

- Managed (Moderate Conservative, Moderate, Moderate Aggressive);
- Managed - Focused (Moderate Conservative);
- Managed featuring Meeder (Moderate);
- Managed featuring TPFPG (Moderate Conservative, Moderate, Moderate Aggressive, Aggressive)

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-14.95	-31.53	-28.09	-16.74
S&P MidCap 400 TR	-18.61	-40.11	-38.78	-31.98
S&P SmallCap 600 TR USD	-16.68	-40.67	-40.64	-34.66
MSCI ACWI NR USD	-11.93	-31.05	-29.18	-20.57
MSCI EM NR USD	-9.81	-26.53	-27.18	-22.86
BBgBarc US Agg Bond TR USD	-2.29	-2.13	0.17	6.52

YTD S&P Sector Returns





Weekly Manager's Pulse

March 23, 2020

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>

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