



SECOND QUARTER 2022

SMA

Separately Managed Account Portfolios

Moderate Model Portfolio

TPFG Capital Defender Moderate Model Portfolio Commentary

"Similar to the first quarter, markets remained volatile in both directions during the second quarter, although broader equity and fixed income categories notched a second straight losing quarter. The S&P 500 posted its worst start through six months since 1970 and declined by -16.1% in the second quarter alone. Fixed Income also struggled with the Bloomberg US Aggregate Index falling by -4.7%.

Inflation concerns, recession fears, and less accommodative monetary policy from the Federal Reserve were some of the factors contributing to weakness in financial markets during the quarter.

The TPFG Capital Defender Moderate Model fell by -4.12% during the quarter. As the indexes have risen off the mid-June lows, the strategy has modestly increased its equity allocation while decreasing its fixed income allocation. Nonetheless, Capital Defender remains defensively positioned as a number of the momentum signals they follow are showing negative readings. As such, short-duration Treasuries remain their top-pick in the 'risk off' category, producing some of the strategy's best returns in the second quarter."

-The Portfolio Management Team

Strategy Description

The TPFG Capital Defender Moderate Asset Allocation model seeks to deliver balanced returns and reduced account drawdown as the primary goals. This multi-strategy model has a target of a 7%-8% annualized rate of return with an 8%-10% drawdown. Through a disciplined and rigorous investment approach the defender series looks at the market as a whole and adjusts and rebalances once per month to account for multi-asset market movement as compared to the traditional equity and bond silos. The process determines how much of the portfolio should be allocated to "risky" assets within the overall investment policy and involves the utilization of a lower risk/absolute return portfolio. Instead of a traditional moderate portfolio that is constructed with a balanced mix of 60% equities and 40% bonds, this is instead a tactical variation that seeks to increase the chances of positive returns through an optimal asset class mix using multi-market breadth and dual momentum. The purpose of this approach is risk management to provide more consistent rates of returns without simply relying on broad market diversification alone. With the blending of other strategy styles and various market signals this model has the ability to outperform across various economic environments and conditions. Finally, the Capital Defender Moderate Model is augmented with a tactical hedge to protect against potential unexpected downside in risk assets. A variety of macroeconomic indicators will be utilized to determine when and how much of a hedge is implemented. The benchmark for the strategy is the Morningstar Target Risk Moderate Index.

Investing involves risk, including possible loss of principal. No strategy assures a profit or protects against loss. Past Performance is no guarantee of future results. Investors cannot invest directly in an index.

See Important Disclosures at the end of the presentation that outline information about the Model Portfolio.

CAPITAL DEFENDER MODERATE SMA MODEL PORTFOLIO

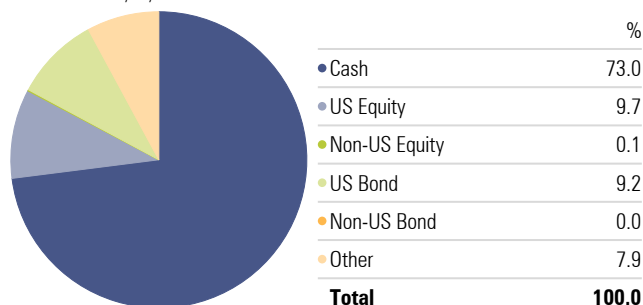
Data as of 06/30/2022



Asset allocation and holdings information is based on the most recent quarter-end model portfolio allocation and is subject to change at the investment advisor's discretion. Model Portfolio holdings are updated on a periodic basis and do not reflect the most recent holdings of the model. The portfolio allocations are based on a TPGF model portfolio, which will not be suitable for all investors. The allocations provided are the target allocations for the model portfolio. The allocation of any particular client account can be different from the portfolio's target allocation.

Asset Allocation

Portfolio Date: 6/30/2022


Model Maturity

| | |
|---------------------|-------|
| Maturity 1-3 Yr % | 66.28 |
| Maturity 3-5 Yr % | 29.41 |
| Maturity 5-7 Yr % | 0.87 |
| Maturity 7-10 Yr % | 0.59 |
| Maturity 10-15 Yr % | 0.04 |
| Maturity 15-20 Yr % | 0.01 |
| Maturity 20-30 Yr % | 0.02 |
| Maturity 30+ Yr % | 0.01 |

Model Attributes

| | |
|-----------------------------------|------------|
| P/E Ratio (TTM) | 18.44 |
| Average Credit Quality | B |
| Average Market Cap (mil) | 172,076.09 |
| Annual Report Gross Expense Ratio | 0.76 |

Model Top 10 Holdings

| | Portfolio Weighting % |
|--|-----------------------|
| SPDR® Blmbg 1-3 Mth T-Bill ETF | 44.98 |
| Kensington Dynamic Growth Institutional | 15.90 |
| Simplify US Equity PLUS Dwnsd Cnvxty ETF | 10.28 |
| Counterpoint Tactical Income I | 9.83 |
| Simplify Volatility Premium ETF | 8.24 |
| Princeton Premium I | 7.83 |

Performance figures shown below represent a model and are not based on actual performance results achieved by any portfolio managed by TPGF. See Important Disclosures at the end of the presentation that describe how the model performance results were derived.

Risk Statistics

| | |
|--------------|------|
| Std Dev | 8.15 |
| Sharpe Ratio | 0.74 |

vs Bloomberg US Intermediate Govt/Credit Bond Index

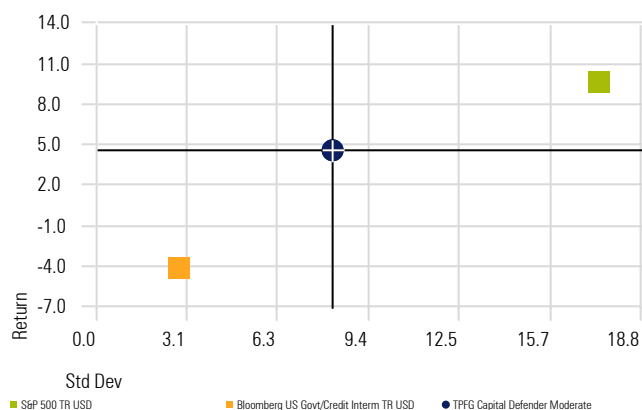
| | |
|-------|------|
| Alpha | 9.27 |
| Beta | 1.06 |

vs S&P 500 Total Return Index

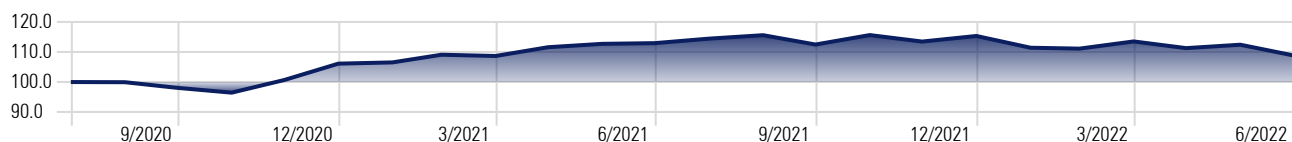
| | |
|-------|------|
| Alpha | 0.62 |
| Beta | 0.38 |

Risk-Reward

Time Period: Since Common Inception (8/1/2020) to 6/30/2022


Model Return Information

Time Period: 8/1/2020 to 6/30/2022


Calendar Year Returns

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| TPGF Capital Defender Moderate | -5.64 | 8.80 | — | — | — | — | — | — | — | — | — |
| Bloomberg US Govt/Credit Interm TR USD | -6.77 | -1.44 | 6.43 | 6.80 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 |
| S&P 500 TR USD | -19.96 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |

Important Disclosures

Advisory services provided by The Pacific Financial Group, Inc. ("TPFG") a Registered Investment Adviser. 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 of 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.

Morningstar Style Box: a nine-square grid that provides a graphical representation of the "investment style" of funds. For equity funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis). Additional information about the style box can be found at http://www.morningstar.com/InvGlossary/morningstar_style_box.aspx

Indices

The indices are presented as broad-based measures of the equity, fixed income and consumer markets. The indices are provided for comparative and illustrative purpose to provide a comparison of the model against the broader based equity, fixed income and consumer market. The indices are not intended to reflect the investment objectives of the model as the securities held within the model will differ in market volatility, concentration, investment objectives and diversification among others from those of the indices. The indices are not managed, and returns do not reflect the deduction of fees, expenses, transaction costs or taxes that actual client accounts are subject to. Investors cannot invest directly in an index.

- The S&P 500 Total Return Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. It is one of the most common benchmarks for the broader U.S. equity markets. The Index includes the reinvestment of dividends, interest and capital gains.
- The Bloomberg U.S. Intermediate Government/Credit Bond Index includes short and intermediate term obligations of the US Treasury; Government-Related issues such as agency, sovereign, supranational, and local authority debt; and Corporates that have are remaining maturity of greater than one year and less than five years. The Index includes the investment of dividends, interest and capital gains.
- TPFG's Strategic Balanced Strategy Benchmark is comprised of an arithmetic mean of 50% Bloomberg U.S. Intermediate Government/Credit Bond Index and 50% S&P 500 Total Return Index, rebalanced monthly. Please see the description of the Indexes below.
- The Morningstar Conservative Target Risk Total Return Index consists of approximately 12% U.S. Equity exposure, 8% Non-U.S. Equity exposure, 61% U.S. Bond exposure, 11% Non-U.S. Bond exposure, 6% Inflation Hedge, and 2% Cash.
- The TPFG Moderate Growth Benchmark is comprised of an arithmetic mean of 20% Bloomberg U.S. Intermediate Government/Credit Bond Total Return Index, and 80% S&P 500 Total Return Index, rebalanced monthly Please see description of the indexes above.
- The Morningstar Moderate Target Risk Total Return Index consists of approximately 35% U.S. Equity exposure, 25% Non-U.S. Equity exposure, 32% U.S. Bond exposure, 4% Non-U.S. Bond exposure, 3% Inflation Hedge, and 1% Cash.

Calculation of Model Portfolio Performance: Model Portfolio performance represents the performance of the underlying holdings within the model for the performance period and includes the reinvestment of dividends, interest and capital gains. Though the models have been managed by the strategists as of the inception date, performance returns noted do not reflect the real money returns of investment accounts but instead, represent the performance of the model as it was managed by the model's strategist for the period of time noted. As such, model performance will differ from the performance a client investing in the model will experience. Factors that will result in differences between model performance and actual results of any particular client include but are not limited to: (i) client directed holdings or restrictions within the Model Portfolio, (ii) timing of when trades are placed in actual accounts, (iii) contributions or withdrawals to the client's account, and (iv) the actual amount of transaction expenses charged to the client account. The Model Portfolios are rebalanced quarterly.

Standard Deviation: Measures how widely a portfolio's returns vary over a certain period of time. A high standard deviation suggests greater volatility.

Sharpe Ratio: Illustrates reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's risk-adjusted performance.

Alpha: Measures the value added or subtracted by a portfolio manager. A positive alpha indicates the portfolio manager is adding value. The alpha provided is the Portfolio alpha relative to the index.

Beta: Measures the portfolio's sensitivity to markets movements. A beta of 1.00 indicates the portfolio captures 100% of the market's up and down moves. The beta provided is the Portfolio beta relative to the index.