



SECOND QUARTER 2022

SMA

Separately Managed Account
Portfolios

Strategic Balanced 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. 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 Strategic Balanced SMA declined by -10.88% during the quarter. While weakness was broad across all categories, fixed income Small Cap, and Midcap weightings outperformed on a relative basis to Large Cap which was the largest detractor last quarter. In addition, exposure to value ETFs outperformed their Growth counterparts on all three sizes (i.e. large, mid, and small) given the risk-off environment in the second quarter."

-The Portfolio Management Team

Strategic Balanced Portfolio

Strategy Description

The Strategic Balanced Portfolio is designed for those clients with a moderate risk tolerance who seek income and capital appreciation. The allocation is strategic in nature with a neutral position of 60% equities and 40% fixed income. Equity exposure will include broad diversification across various market capitalizations. Fixed income exposure will also be broadly diversified across sectors, credit quality, and maturities. The benchmark for the strategy is a blend of 50% S&P 500 Index and 50% Bloomberg U.S. Intermediate Govt/Credit Index.

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

STRATEGIC BALANCED MODEL PORTFOLIO

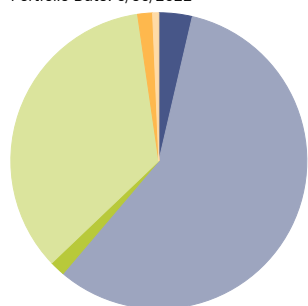
Data as of 06/30/2022



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 TPFG 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



• Cash	3.6
• US Equity	57.6
• Non-US Equity	1.7
• US Bond	34.8
• Non-US Bond	1.6
• Other	0.7
Total	100.0

Model Maturity

Maturity 1-3 Yr %	34.81
Maturity 3-5 Yr %	25.88
Maturity 5-7 Yr %	18.82
Maturity 7-10 Yr %	17.03
Maturity 10-15 Yr %	0.71
Maturity 15-20 Yr %	0.36
Maturity 20-30 Yr %	0.10
Maturity 30+ Yr %	0.08

Model Attributes

P/E Ratio (TTM)	15.47
Average Credit Quality	A
Average Market Cap (mil)	42,497.14
Annual Report Gross Expense Ratio	0.13

Model Top 10 Holdings

	Portfolio Weighting %
iShares Core S&P 500 ETF	10.26
SPDR® Portfolio Interm Term Corp Bd ETF	10.10
SPDR® S&P 500 ETF Trust	9.23
iShares 1-3 Year Treasury Bond ETF	8.49
iShares 3-7 Year Treasury Bond ETF	8.31
iShares Core S&P Mid-Cap ETF	6.25
iShares S&P 500 Value ETF	5.32
iShares S&P 500 Growth ETF	5.30
Invesco QQQ Trust	4.44
iShares Core S&P Small-Cap ETF	4.13

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

Risk Statistics

Std Dev	9.74
Sharpe Ratio	0.41

vs Balanced Benchmark

Alpha	-2.60
Beta	1.20

vs Bloomberg US Intermediate Govt/Credit Bond Index

Alpha	3.62
Beta	0.79

vs S&P 500 Total Return Index

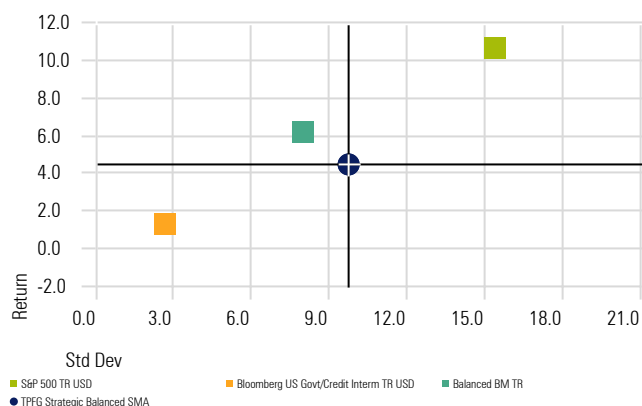
Alpha	-2.57
Beta	0.62

Calendar Year Returns

	YTD	2021	2020	2019
TPFG Strategic Balanced SMA	-15.36	12.78	12.11	17.14
Bloomberg US Govt/Credit Interm TR USD	-6.77	-1.44	6.43	6.80
Balanced BM TR	-13.44	12.87	13.10	18.81
S&P 500 TR USD	-19.96	28.71	18.40	31.49

Risk-Reward

Time Period: Since Common Inception (6/1/2015) to 6/30/2022



Model Return Information

Time Period: 6/1/2015 to 6/30/2022



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.