

US equities snapped a three-week losing streak, despite elevated volatility throughout the week. Volatility, measured by the Cboe Volatility Index (VIX), reached one of its highest levels since the early months of the pandemic. In the middle of the week, Chairman Jerome Powell's comments indicated a hawkish turn from the Federal Reserve, with expectations that the Fed's balance-sheet tapering will come to an end and rate hikes will begin in March. Ultimately, the S&P 500 closed the week 0.79% higher. Sovereign yields also rose last week, with the 2-Year US Treasury rising to 1.15% and the 10-Year US Treasury rising to 1.78%. Oil prices moved higher last week, despite a surprising increase in US inventories. Also, further geopolitical tensions in Eastern Europe and the Middle East have added to concerns about energy supplies meeting demand. Ultimately, WTI and Brent finished at \$86.82 and \$90.03 per barrel, respectively.



Economic Review*

- 4Q21 GDP grew at 6.9% q/q and 5.5% y/y
- Consumer spending fell by -0.6% m/m

- Jan. flash PMIs came in at 55.0 for Mfg., 50.9 for Svcs.
- Dec. PCE deflator rose by +0.45% m/m, 5.8% y/y

Spotlight:



The Multi PLUS models are the most diversified set of models within our Strategy PLUS offering. Each model within this series is uniquely constructed to provide the most comprehensive exposure to our Strategy PLUS offering. Holdings within these models include Tactical strategies, which range from those that will implement high cash/fixed income positions during periods of market volatility, to strategies that maintain full market exposure but tactically adjust various asset classes, sectors, or regions. Strategic strategies are also included and are built on long-term market expectations to offer investors full market exposure at all times. In addition, underlying holdings within the models provide both Active management via individual stock or bond selection, as well as Passive, lower-cost exposure to a specific index or benchmark. We believe the combination of these Strategic, Tactical, Active and Passive elements can deliver the desired portfolio outcome with greater diversification, improved risk management, and enhanced returns.

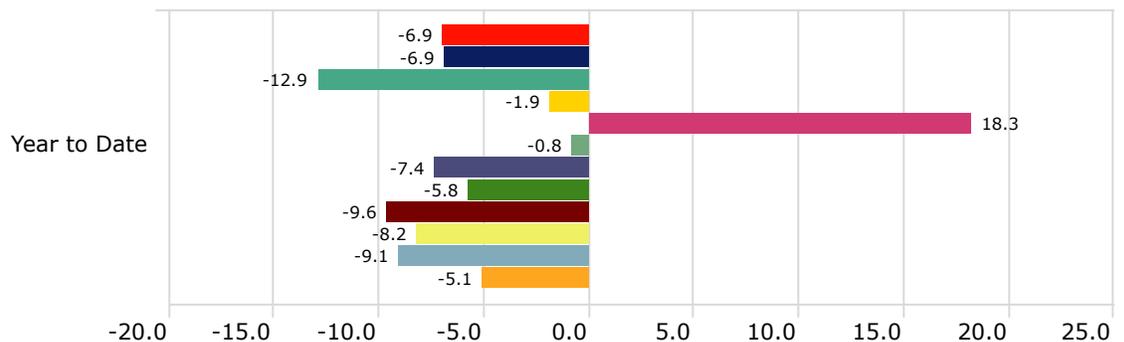
We are pleased with the performance of these models over the past quarter and 2021, with all models outperforming their benchmarks over both time periods. Tactical strategies were the strongest contributors to performance over the quarter.

Trailing Major Index Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500	0.79	-7.31	-3.24	18.68
S&P MidCap 400 TR	-0.61	-8.87	-7.38	9.33
S&P SmallCap 600 TR USD	-0.80	-9.26	-7.43	6.69
MSCI ACWI NR USD	-1.06	-6.66	-5.35	9.34
MSCI EM NR USD	-4.26	-2.80	-6.32	-9.89
Bloomberg US Agg Bond TR USD	-0.36	-2.07	-2.05	-3.03

YTD S&P Sector Returns

- S&P 500 TR
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Real Estate
- Materials
- Technology
- Utilities





Weekly Manager's Pulse

January 31, 2022

Disclosure

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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. Returns are not annualized for periods less than 1 year.

Trailing Major Index Returns and YTD S&P Sector Returns are sourced from Morningstar Direct.

* Sourced from JPMorgan Asset Management, publicly available at <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/weekly-market-recap/>

All other economic and market data sources may include, and is not limited to:

Edward Jones, publicly available at <https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update>

Goldman Sachs, publicly available at <https://www.gsam.com/content/gsam/us/en/advisors/market-insights.html>

T. Rowe Price, publicly available at <https://www.troweprice.com/personal-investing/resources/insights/global-markets-weekly-update.html>