



Agenda

- Overview of Strategy Plus
 - Individual PFG Strategies
 - Strategy PLUS models
 - STAP
- 2022 Q1 Strategy PLUS model performance
- Quarterly Asset Allocation highlights



PFG Strategies Built by TPFG, Utilizing World-Class Underlying Funds

 CAPITAL GROUP® AMERICAN FUNDS®	BlackRock®	J.P.Morgan Asset Management
 MFS® Investment Management	 Fidelity® INVESTMENTS	PIMCO
 MEEDER INVESTMENT MANAGEMENT	 BNY MELLON	 Invesco
Janus Henderson — INVESTORS —		COUNTERPOINT ASSET MANAGEMENT

PFG Strategies

PFG American Funds® Growth Strategy <i>Team management, focused global stock selection</i>		PFG Meeder Tactical Strategy <i>Multi-disciplined, rules-based, unconstrained tactical</i>	
PFG American Funds® Conservative Income Strategy <i>Team management, focused global stock and fixed income selection</i>		PFG MFS® Aggressive Growth Strategy <i>Strategic, risk-based approach within a globally diversified strategy</i>	
PFG JP Morgan Tactical Aggressive Strategy <i>Broad diversification with tactical reallocations</i>		PFG Janus Henderson Balanced Strategy <i>Tactical with dynamic shifts between equity and fixed income given current market conditions</i>	
PFG JP Morgan Tactical Moderate Strategy <i>Multi-asset class, globally diversified and tactical</i>		PFG Tactical Income Strategy <i>Multi-sector tactical income allocating utilizing high yield bond timing, corporate fixed income, and high yielding equities</i>	
PFG Active Core Bond Strategy <i>Active fixed income focusing on improving upon low yields and high interest rate risk</i>		PFG BNY Mellon Diversifier Strategy <i>Tactical model utilizing a blend of alternative assets in combination with traditional fixed income</i>	
PFG BR Equity ESG Strategy <i>BlackRock® tactical, global equity ETF allocation strategy with ESG screening</i>		PFG Invesco® Thematic ESG Strategy <i>Tactical model focused on environmental themes aimed at providing a more sustainable future via Invesco ETFs.</i>	
PFG Fidelity Institutional AM® & Equity Index Strategy <i>Low-cost global, equity index strategy, utilizing Fidelity Funds and ETFs</i>		<div> <div>  Strategic  Tactical  Active  Passive  Blend </div> <div>   </div> </div>	
PFG Fidelity Institutional AM® Bond ESG Strategy <i>Strategic fixed income focused on providing exposure to ESG investments primarily through Fidelity Funds and ETFs</i>			
PFG Fidelity Institutional AM® & Equity Sector Strategy <i>Tactical sector rotation utilizing Fidelity cyclical research, implemented through Fidelity Funds and ETFs</i>			



- As the investment landscape evolves, our leadership role in the SDBA marketplace demands that we continually challenge ourselves to innovate.
- Strategy PLUS™ offers robust investment solutions that, when paired with RiskPro®, our proprietary client risk assessment tool, can provide investor confidence during all market cycles.

TARGET PLUS™	Elevates traditional target date investing beyond estimated retirement year using active management strategies.
INDEX PLUS™	Ideal for low-cost investing with broad market exposure using passive holdings complimented with tactical strategies.
FOCUS PLUS™	Focus PLUS is designed for investors who seek concentrated exposure to actively managed strategies.
ESG PLUS™	ESG PLUS allows investors to choose among a variety of holdings that use environment, social or governance screens.
MULTI PLUS™	The most diversified set within the Strategy PLUS lineup, uniquely constructed for the most comprehensive market exposure.

STAP

Strategic

THE DIRECT ROUTE

Strategic allocation is like setting your GPS to the most direct route. You ride the markets based on your risk level and don't look for guidance around market cycles. You stay invested based on the knowledge that over the long-term financial markets provide growth opportunities.

Active

THE LOCAL EXPERTS

Think of these investments as your local experts giving you suggestions on food and lodging in each area. Active underlying funds and ETFs customize your journey with ongoing research, attempting to outperform the market.

Tactical

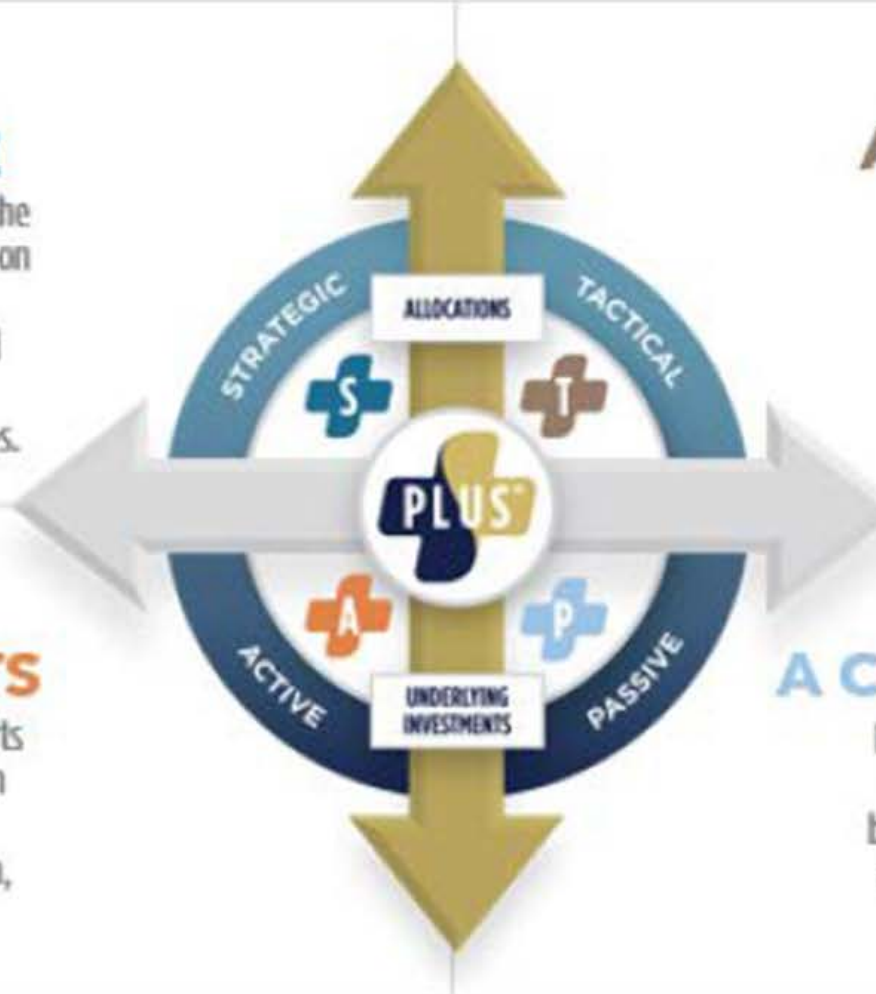
AVOID THE TRAFFIC

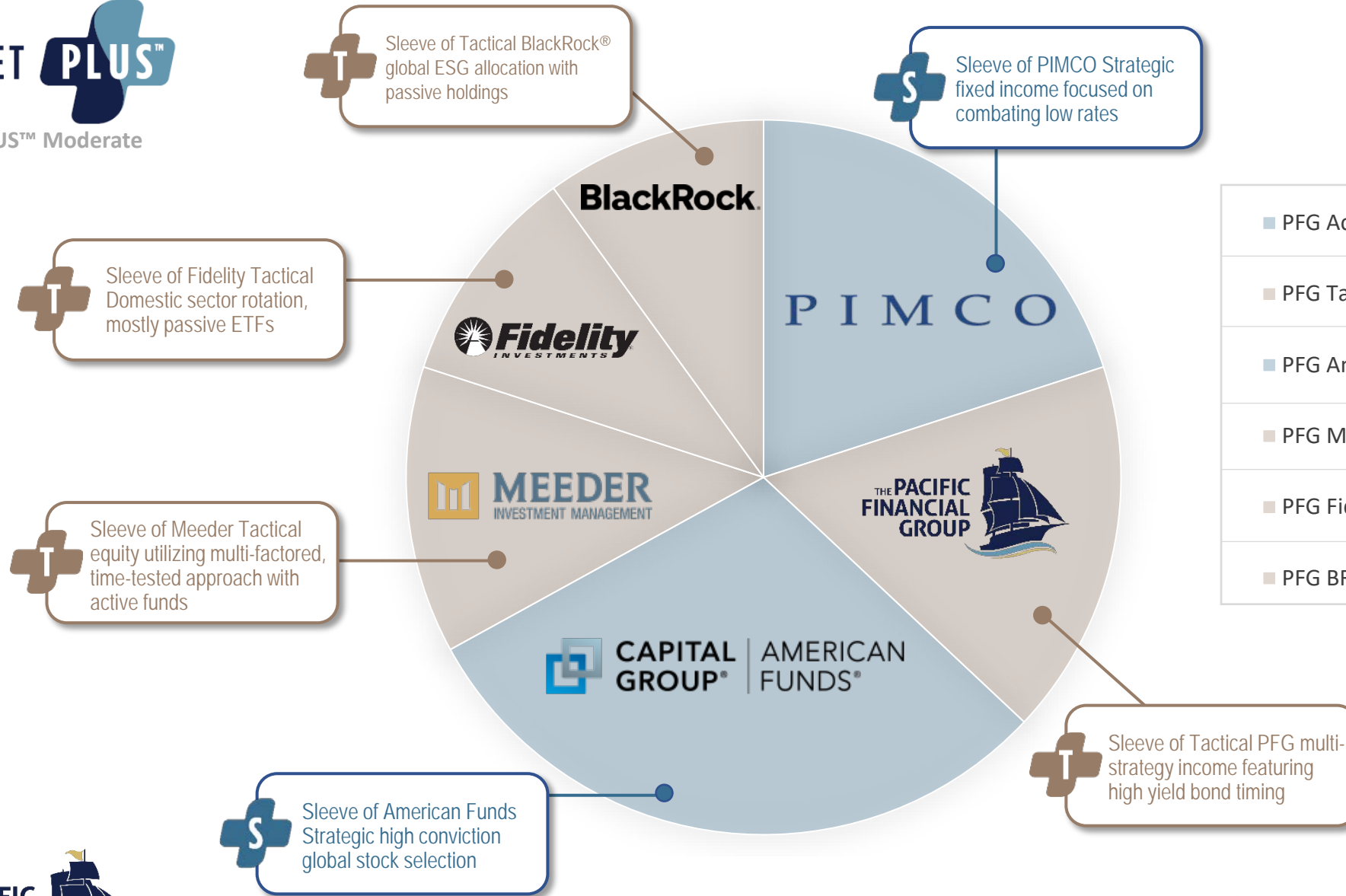
Tactical allocations help you avoid traffic. While still focused on your ultimate destination, your guidance will attempt to move as markets change. This can potentially provide a smoother ride as inevitable bumps reveal themselves.

Passive

A COMFORTABLE STAY

Passive options, known as indexing, own entire market segments, and usually come with cost benefits. Think of these investments like the big national dining and hotel chains. They may not outperform, but they rarely disappoint.





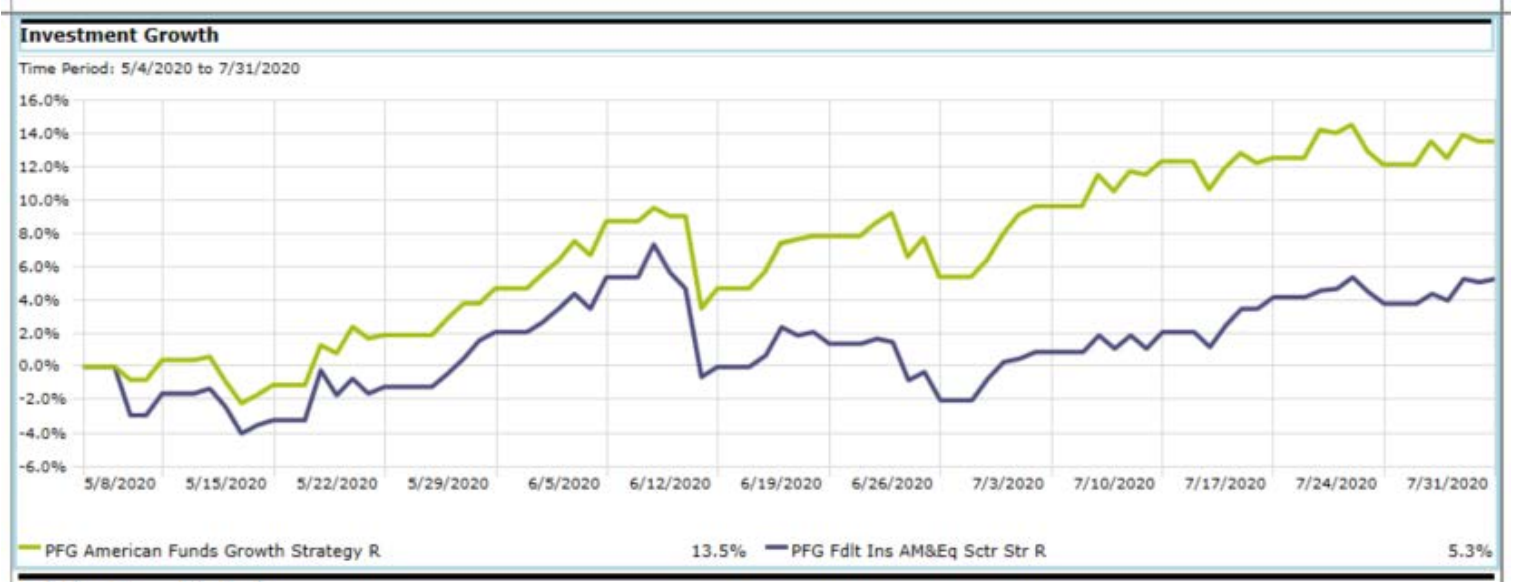
■ PFG Active Core Bond (PIMCO®)	A
■ PFG Tactical Income	A
■ PFG American Funds® Growth	A
■ PFG Meeder® Tactical	A
■ PFG Fidelity® AM Sector	P
■ PFG BR Equity ESG (Blackrock®)	P



Potential value add from:

-  tactical allocation
- and
-  active security selection

At times active security selection will be winning...



Other times tactical will be ahead...



Key Takeaways

- Strategies, not Funds – the significant use of target-date strategies demonstrates participants and plan sponsor’s interest in fund of funds offerings
- Powerful Relationships in PFG Strategies – unique within SDBA space
- Focus PLUS™ - Concentrated exposure to a limited number of strategies
- Target PLUS™ – an evolved version of target date
- Index PLUS™ – an active strategy for advisors who prefer passive
- ESG PLUS™ - Provides exposure to ESG focused investments
- RiskPro® provides a customized approach to a risk tolerance profiling key component of fee-based advisor/client relationship

Quarter in Review

Market Indices	1Q 2022
NASDAQ 100 TR USD	-8.91
S&P 500 Growth TR USD	-8.59
Bloomberg US Agg Bond TR USD	-5.93
MSCI EAFE NR USD	-5.91
S&P SmallCap 600 TR USD	-5.62
S&P MidCap 400 TR	-4.88
Bloomberg High Yield Corporate TR USD	-4.84
S&P 500 TR USD	-4.60
DJ Industrial Average TR USD	-4.10
S&P 500 Value TR USD	-0.16
Sectors	1Q 2022
S&P Cmmncton Svces Select Sector TR USD	-11.25
S&P Consumer Disc Select Sector TR USD	-9.35
S&P Utilities Select Sector TR USD	4.77
S&P Energy Select Sector TR USD	39.08



Multi PLUS Models

- Conservative to Moderate models were in-line with the benchmark
 - Tactical fixed income strategies contributed the most
- Moderate Growth to Aggressive models underperformed
 - Strategic managers with a growth overweight detracted
 - A tactical business cycle rotation strategy had the highest benchmark relative performance

Multi-Strategy Model	First Quarter 2022		2021	
	Return	Excess Return	Return	Excess Return
Multi PLUS Aggressive	-6.79	-1.94	18.74	1.44
Multi PLUS Moderate Growth	-6.37	-1.30	15.66	1.62
Multi PLUS Moderate	-5.32	-0.13	12.09	1.90
Multi PLUS Moderate Conservative	-5.14	0.21	7.30	0.94
Multi PLUS Conservative	-4.95	0.47	3.31	1.04

Focus PLUS Models

- Conservative to Moderate Growth models were in-line with the benchmark
 - Tactical fixed income strategies contributed the most
- Aggressive had the largest underperformance
 - A tactical ESG thematic strategy had the lowest benchmark relative performance
 - Fundamentals still look strong, and valuations are now more attractive

Focus Model	First Quarter 2022		2021	
	Return	Excess Return	Return	Excess Return
Focus Aggressive	-6.43	-1.58	18.00	0.71
Focus Moderate Growth	-5.51	-0.43	15.24	1.20
Focus Moderate	-5.47	-0.28	11.47	1.28
Focus Moderate Conservative	-5.48	-0.13	6.85	0.48
Focus Conservative	-5.23	0.19	2.84	0.57



Target PLUS Models

- Conservative model was in-line with the benchmark
 - Tactical fixed income strategies contributed the most
- Mod Cons to Aggressive models underperformed
 - A larger allocation to strategic managers with a growth overweight hurt performance
 - Tactical strategies help offset losses

Target Model	First Quarter 2022		2021	
	Return	Excess Return	Return	Excess Return
Target PLUS Aggressive	-7.52	-2.67	18.21	0.91
Target PLUS Moderate Growth	-7.15	-2.07	15.10	1.06
Target PLUS Moderate	-6.71	-1.53	11.14	0.95
Target PLUS Moderate Conservative	-6.00	-0.65	6.66	0.30
Target PLUS Conservative	-5.74	-0.33	2.73	0.47

Index PLUS Models

- Moderate to Moderate Growth models were in-line with the benchmark
 - A tactical business cycle rotation strategy had the highest benchmark relative performance
- Aggressive had the largest underperformance
 - A large allocation to strategic managers with a growth overweight was the primary reason

Index Model	First Quarter 2022		2021	
	Return	Excess Return	Return	Excess Return
Index PLUS Aggressive	-5.47	-0.62	20.96	3.66
Index PLUS Moderate Growth	-5.31	-0.23	17.09	3.05
Index PLUS Moderate	-5.39	-0.20	12.05	1.86

ESG PLUS Models

- **Newest set of models**
 - Launched at the beginning of 2022, built using three separate ESG strategies
- **All models underperformed**
 - A tactical ESG thematic strategy had the lowest benchmark relative performance
 - A strategic manager with broad global exposure detracted due to growth holdings

ESG Model	First Quarter 2022	
	Return	Excess Return
ESG PLUS Aggressive	-8.57	-3.72
ESG PLUS Moderate Growth	-8.07	-2.99
ESG PLUS Moderate	-7.48	-2.29
ESG PLUS Moderate Conservative	-6.75	-1.40
ESG PLUS Conservative	-6.29	-0.87



Performance Summary

- First quarter was challenging with negative returns across most asset classes
- On the equity side a business cycle rotation strategy was the highest relative outperformer
- Within fixed income tactical high yield strategies and a diversifier strategy with non-traditional asset classes, such as natural resources, provided downside protection
- Using STAP provided diversification across the models and helped mitigate some of the losses



Asset Allocation Highlights

- Common Themes:
 - Inflation expected to remain elevated, but we are likely close to the peak
 - Late cycle sectors are expected to perform well
 - Volatility is expected, but most are optimistic based on the strength of the consumer
- Counterpoint: Tactical high-yield corporate and municipal bond strategies have been in “risk-off” mode most of the year.
- PIMCO: Cautious on duration and using a diversified mix of credit, higher up in quality.
- American Funds: Experiencing poor stock selection in information technology and communication services sectors. Managers feel strongly that the model is positioned well going forward.
- Meeder: Strategy positioned defensively due to weakness under the surface when looking at the health of the markets.



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The information presented reflects a Model Portfolio, as of the date indicated, but does not reflect actual Client accounts. The Model Portfolio will differ from Client accounts based on factors such as the date of initial investment and the dates of actual contributions and withdrawals. TPFG Models consist of PFG Strategies, which are mutual funds managed by PFG, an affiliate of TPFG.

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