

TPFG Manager Commentary:

Global equity markets shrugged off rising COVID-19 cases, with both U.S. domestic and foreign equities showing positive performance last week. Health care and Technology stocks outperformed as the NASDAQ approached all-time highs. The Federal Reserve continued to support credit markets, expanding purchases to individual bonds. The Bloomberg Barclays US Aggregate Bond index rose 0.20% as spreads continued to tighten. U.S. retail sales grew 17.7% from April to May, surpassing expectations, though still down for the year. The Philadelphia Fed manufacturing index also surprised, rising to +27.5 in June from -43.1 in May.



Economic Review*

- Initial jobless claims at 1.508 million
- Retail sales jumped 17.7% m/m
- Housing starts at 974 thousand

The Pacific Financial Group

The Pacific Financial Group (TPFG) was founded with a vision to create an agile, boutique investment firm. TPFG 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: PFG Global Strategy R (PFDGX)

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 domestic and international equity securities. The strategy is also designed to overemphasize countries and sectors that are economically advantaged in an effort to capture a wide variety of market opportunities.

This is a global equity model with an overweight to domestic versus international equities. Year to date, Technology and a defensive fund have contributed to performance. U.S. mid and small caps detracted. A position in Switzerland continues to do well, as does an actively managed Global fund. The strategy has been positioned defensively for the past few months, and recently began reinvestments in quality, foreign, and us small/mid equities.

PFG Global Strategy R (PFDGX) is available in these Strategy PLUS™ models:

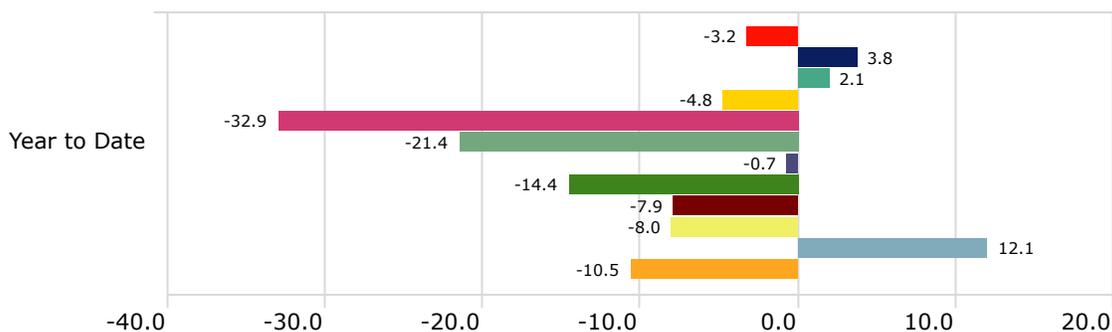
- Multi PLUS™: Moderate Growth
- Focus PLUS™: Aggressive
- Focus PLUS™ TPGF: Aggressive, Moderate Growth

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.88	6.18	29.24	7.99
S&P MidCap 400 TR	1.44	8.17	36.09	-5.71
S&P SmallCap 600 TR USD	0.80	9.65	29.45	-11.27
MSCI ACWI NR USD	2.01	7.47	31.13	3.39
MSCI EM NR USD	1.53	8.56	31.50	-1.12
BBgBarc US Agg Bond TR USD	0.20	1.08	6.58	8.92

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

June 15, 2020

Disclosure

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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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