THE PACIFIC FINANCIAL GROUP

Q2 2022

Performance In Perspective

Model Commentary

STRATEGY PLUS

THE PACIFIC FINANCIAL GROUP

MULTI PLUS

MULTI PLUS

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.

Equities and bonds were under pressure during the second quarter as investors priced in further interest rate increases and a rising fear of recession. On a year-to-date basis, the S&P 500 posted its worst first-half performance since 1970, and investment-grade bonds, as measured by the Bloomberg US Aggregate Index, posted their worst first-half performance in history. Value oriented stocks outperformed their growth counterparts as rising rates, high inflation, and increasing recession concerns caused investors to continue to move away from growth-oriented tech stocks and rotate into more fairly valued sectors of the market. Should the economy enter a recession, we believe it will be short-lived, as consumer and corporate balance sheets are healthy, and we do not see signs of overleveraging taking place.

Within equities, a tactical business-cycle rotation strategy was a notable outperformer. The strategy is currently positioned to hedge against inflation by having an overweight to commodity-related sectors (such as energy and materials) and an overweight to defensive areas of the market (such as health care and utilities). Health care, energy, and utilities were three of the top four best performing sectors during the second quarter. Most strategic managers, notably those with a growth overweight, struggled as interest rates continued to rise during the quarter. One exception to this is a growth strategy that holds both commodities and real estate to provide diversification. The robust returns in commodities helped this strategy to outperform its benchmark.

Within the TPFG moderate strategies, a highly tactical strategy provided relative outperformance by utilizing quantitative measures to determine asset class exposure. The model strategy is comprised of a 30% allocation to fixed income and a 70% allocation to a tactical strategy that can shift between all equity or all cash.

On the fixed income side, benchmark-relative performance was strong across the conservative strategies. A fixed income ESG strategy was the strongest performer. In addition, a tactical diversifier strategy that utilizes a blend of alternative asset classes and traditional fixed income posted strong performance, largely due to an allocation to real return assets. Lastly, a tactical income strategy provided downside protection via tactical high-yield bond timing strategies.

Multi-Strategy	2Q22 Returns	YTD Return
Multi PLUS Aggressive	-15.22	-20.98
Multi PLUS Moderate Growth	-13.43	-18.95
Multi PLUS Moderate	-11.04	-15.77
Multi PLUS Moderate Conservative	-8.74	-13.43
Multi PLUS Conservative	-6.98	-11.58
Indexes	**2Q22 Returns**	**YTD Return**
Core CPI	1.91	3.36
U.S. Aggregate Bond Index	-4.69	-10.35
S&P 500 Index	-16.10	-19.96

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FOCUS PLUS

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The Focus PLUS models are designed for investors who seek concentrated exposure to strategies through our Strategy PLUS offering. Each model within this series is uniquely constructed to highlight strategies that we believe are best positioned for the current market environment. 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 exposure between various asset classes, sectors, or regions. Strategic strategies are also included and are built on long-term market expectations, offering investors full market exposure at all times. The Focus models are currently allocated with an overweight to Tactical strategies, which we believe are best positioned to take advantage of opportunities in the rapidly changing business-cycle caused by the pandemic.

Equities and bonds were under pressure during the second quarter as investors priced in further interest rate increases and a rising fear of recession. On a year-to-date basis, the S&P 500 posted its worst first-half performance since 1970, and investment-grade bonds, as measured by the Bloomberg US Aggregate Index, posted their worst first-half performance in history. Should the economy enter a recession, we believe it will be short-lived, as consumer and corporate balance sheets are healthy, and we do not see signs of overleveraging taking place.

Most tactical strategies in these models posted returns in excess of the benchmark. A tactical business-cycle rotation strategy produced the highest benchmark-relative returns. The strategy is currently positioned to hedge against inflation by having an overweight to commodity-related sectors (such as energy and materials) and an overweight to defensive areas of the market (such as health care and utilities). Health care, energy, and utilities were three of the top four best performing sectors during the second quarter.

Within the TPFG moderate strategies, a highly tactical strategy provided relative outperformance due to more defensive positioning by utilizing quantitative measures to determine asset class exposure. The model strategy is comprised of a 30% allocation to fixed income and a 70% allocation to a tactical strategy that can shift between all equity or all cash.

Benchmark-relative performance was strong across tactical strategies on the fixed income side as well. A tactical diversifier strategy that utilizes a blend of alternative asset classes and traditional fixed income posted strong performance, largely due to an allocation to real return assets. Lastly, a tactical income strategy provided downside protection via tactical high-yield bond timing strategies.

Focus PLUS	2Q22 Returns	YTD Return
Focus Aggressive	-14.97	-20.44
Focus Moderate Growth	-13.23	-18.01
Focus Moderate	-10.95	-15.82
Focus Moderate Conservative	-9.17	-14.15
Focus Conservative	-7.39	-12.23
Indexes	**2Q22 Returns**	**YTD Return**
Core CPI	1.91	3.36
U.S. Aggregate Bond Index	-4.69	-10.35
S&P 500 Index	-16.10	-19.96

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TARGET PLUS

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The Target PLUS models are designed to provide key enhancements to traditional target date investing. The first enhancement is to pair best-in-class equity managers with best-in-class fixed income managers rather than using the same manager for each, as most Target Date Funds do. Another enhancement is, given today's rising interest rate environment, to only use fixed income strategies that utilize Tactical management or incorporate Active bond picking in their underlying holdings. We believe these types of strategies have the potential to offer enhanced returns, given the broader fixed income universe they are able to choose from.

While the models are constructed with a Strategic, long-term investing horizon in mind, another key enhancement is to provide some Tactical exposure to help buffer losses during volatile markets. In addition, the underlying holdings within the models provide both Active management, via individual stock or bond selection, and Passive investing, via lower-cost, passive 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. Our current emphasis within these models is to provide investors an overweight to strategies that will remain fully invested, regardless of market conditions.

Equities and bonds were under pressure during the second quarter as investors priced in further interest rate increases and a rising fear of recession. On a year-to-date basis, the S&P 500 posted its worst first-half performance since 1970, and investment-grade bonds, as measured by the Bloomberg US Aggregate Index, posted their worst first-half performance in history. Value oriented stocks outperformed their growth counterparts as rising rates, high inflation, and increasing recession concerns caused investors to continue to move away from growth-oriented tech stocks and rotate into more fairly valued sectors of the market. Should the economy enter a recession, we believe it will be short-lived, as consumer and corporate balance sheets are healthy, and we do not see signs of overleveraging taking place.

Within equities, a tactical business-cycle rotation strategy was a notable outperformer. The strategy is currently positioned to hedge against inflation by having an overweight to commodity-related sectors (such as energy and materials) and an overweight to defensive areas of the market (such as health care and utilities). Health care, energy, and utilities were three of the top four best performing sectors during the second quarter.

Most strategic managers, notably those with a growth overweight, struggled as interest rates continued to rise during the quarter. One exception to this is a growth strategy that holds both commodities and real estate to provide diversification. The robust returns in commodities helped this strategy to outperform its benchmark.

Benchmark-relative performance was strong across tactical strategies on the fixed income side. A tactical diversifier strategy that utilizes a blend of alternative asset classes and traditional fixed income posted strong performance, largely due to an allocation to real return assets. Lastly, a tactical income strategy provided downside protection via tactical high-yield bond timing strategies.

Target PLUS	2Q22 Returns	YTD Return
Target PLUS Aggressive	-15.99	-22.31
Target PLUS Moderate Growth	-14.29	-20.41
Target PLUS Moderate	-12.08	-17.98
Target PLUS Moderate Conservative	-9.69	-15.11
Target PLUS Conservative	-7.74	-13.04
Indexes	**2Q22 Returns**	**YTD Return**
Core CPI	1.91	3.36
U.S. Aggregate Bond Index	-4.69	-10.35
S&P 500 Index	-16.10	-19.96

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INDEX PLUS

INDEX PLUS

With increased interest in passive, low-cost investing, our Index PLUS models offer investors broad market exposure using lower-cost, Passive holdings, which are then complemented with Tactical strategies. Working with two of the largest players in the index space, the Tactical strategies include an all-equity ESG strategy and a business-cycle sector rotation strategy, both of which remain fully invested in equities, but tactically adjust allocations between various asset classes, sectors, or regions.

Combining these Tactical strategies with a Passive allocation provides a twist on purely passive equity investing. We currently offer three models in the Index PLUS series that range from Moderate to Aggressive, purposely excluding Conservative and Moderate Conservative due to our belief that passive fixed income is not attractive in this low interest rate environment.

Equities and bonds were under pressure during the second quarter as investors priced in further interest rate increases and a rising fear of recession. On a year-to-date basis, the S&P 500 posted its worst first-half performance since 1970, and investment-grade bonds, as measured by the Bloomberg US Aggregate Index, posted their worst first-half performance in history. Should the economy enter a recession, we believe it will be short-lived, as consumer and corporate balance sheets are healthy, and we do not see signs of overleveraging taking place.

Within equities, a tactical business-cycle rotation strategy produced the highest benchmark-relative returns. The strategy is currently positioned to hedge against inflation by having an overweight to commodity-related sectors (such as energy and materials) and an overweight to defensive areas of the market (such as health care and utilities). Health care, energy, and utilities were three of the top four best performing sectors during the second quarter.

Within fixed income, a tactical diversifier strategy was the strongest benchmark-relative outperformer. The diversifier strategy utilizes a blend of alternative asset classes and traditional fixed income in an effort to outperform bonds during periods of both rising and falling interest rates. An allocation to natural resources within that strategy was the largest contributor to performance.

Index PLUS	2Q22 Returns	YTD Return
Index PLUS Aggressive	-15.26	-19.90
Index PLUS Moderate Growth	-13.72	-18.30
Index PLUS Moderate	-11.70	-16.46
Indexes	**2Q22 Returns**	**YTD Return**
Core CPI	1.91	3.36
U.S. Aggregate Bond Index	-4.69	-10.35
S&P 500 Index	-16.10	-19.96

ESG PLUS

Sustainable investing has witnessed exponential growth over the past few years as investors have increasingly embraced companies that take action to address environmental, social and governance issues. The ESG PLUS models are designed for investors seeking to gain exposure to those types of companies.

Holdings within the models include Tactical strategies that adjust asset class exposure based on current and expected market condition. A Strategic strategy, built on long-term market expectations, is also included, offering investors full market exposure at all times. Underlying holdings are comprised of mutual funds and ETFs that utilize Passive management styles by following ESG indexes created by top index providers in the industry. We believe the combination of these Strategic, Tactical and Passive elements can deliver the desired portfolio outcome with greater diversification, improved risk management, and enhanced returns.

These models provide access to three separate areas of ESG investing. The first is a Tactical, all-equity global strategy that focuses on companies that exhibit positive environment, social and governance characteristics. The second is a Tactical, all-equity strategy that provides exposure to environmental themes including clean technology, energy, and water. The third is a Strategic fixed income strategy that provides exposure to various areas of the fixed income market, such as investment grade, high-yield, asset-backed and mortgage-backed securities. By combining these three unique strategies, we are able to offer a full suite of ESG models that range from Aggressive to Conservative.

Equities and bonds were under pressure during the second quarter as investors priced in further interest rate increases and a rising fear of recession. On a year-to-date basis, the S&P 500 posted its worst first-half performance since 1970, and investment-grade bonds, as measured by the Bloomberg US Aggregate Index, posted their worst first-half performance in history. Value oriented stocks outperformed their growth counterparts as rising rates, high inflation, and increasing recession concerns caused investors to continue to move away from growth-oriented tech stocks and rotate into more fairly valued sectors of the market. Should the economy enter a recession, we believe it will be short-lived, as consumer and corporate balance sheets are healthy, and we do not see signs of overleveraging taking place.

An all-equity, tactical thematic ESG strategy outperformed its benchmark due to strong benchmark-relative returns in solar and water resources. A strategic manager struggled due to a growth overweight as interest rates continued to rise during the quarter. Growth stocks tend to be more sensitive to interest rates because future cash flows are expected to be larger than present cash flows. As interest rates rise, those expected cash flows are discounted more, resulting in lower present valuations. Within fixed income, a strategic strategy provided benchmark-relative outperformance with exposure to ESG focused bonds and short-duration treasury positions both contributing.

ESG PLUS	2Q22 Returns	YTD Return
ESG PLUS Aggressive	-15.76	-22.98
ESG PLUS Moderate Growth	-14.18	-21.10
ESG PLUS Moderate	-12.06	-18.63
ESG PLUS Moderate Conservative	-9.86	-15.95
ESG PLUS Conservative	-7.77	-13.58
Indexes	**2Q22 Returns**	**YTD Return**
Core CPI	1.91	3.36
U.S. Aggregate Bond Index	-4.69	-10.35
S&P 500 Index	-16.10	-19.96

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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.

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.

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