



WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

Below is a recording of our Redhawk Live Update to help our clients better understand what we are doing with our portfolios. We hope to send these out every week moving forward. Click the button below below to listen!

[Redhawk Live!](#)

Market Commentary

Last week U.S. stocks declined modestly, taking a breather after a sharp rally at year-end and a new record high on the first trading day of the year. Concerns over rising tensions between the U.S. and Iran emerged on Friday following a U.S. airstrike in Iraq that killed a prominent Iranian general. The heightened geopolitical risk in the Middle East led crude oil prices to rise 3% following the news. A combination of some complacency in the market and rising geopolitical uncertainties could drive volatility and a short-term pullback, but economic fundamentals and monetary policy remain supportive for the bull market to continue in 2020.



The first two trading days of 2020 were quite different. On the first trading day of the year, all three major indexes, the Dow, NASDAQ and the S&P 500, closed at record highs. Bonds also rallied, along with gold and broad-based international indexes. On Friday, markets opened to news that a U.S. airstrike in Iraq led to the death of an Iranian military leader, intensifying Middle East tensions and refocusing market attention once again on geopolitical uncertainty in the Middle East and around the world.

Many analysts expect the 2020 market to trail 2019's performance due to slower economic growth and earnings growth. Additionally, the central-bank stimulus and interest rate cuts that were a key driver of returns last year are unlikely to be repeated in 2020. Interest rates are already at low levels, and instead of declining further, rates will most likely rise slightly over the year. Additionally, expect more normal levels of market volatility in the later stages of the bull market, making the ride higher for equities a bumpier one.

An immediate impact of the escalation in U.S. and Iran tensions was a spike in oil prices to 63.8 from 61.2. Since oil is currently oversupplied by oil-rich companies in the Middle East and North America, the jump in prices as a result of this latest geopolitical event is likely to be temporary. This transitory impact of geopolitical tensions on a commodity price is consistent with broad market behavior in response to unexpected global events and the effect of geopolitical occurrences on markets tend to be short-lived. A key market theme for 2020 will be the tug of war between solid macroeconomic fundamentals and volatility due to geopolitical risks.

The cornerstone of the positive 2020 investment outlook is that consumer spending will continue to propel economic growth. With the unemployment rate at historically low levels, expect consumers to continue to be the engine of this long

expansion and for the U.S. to avoid a recession this year. Additionally, corporate earnings are expected to grow at mid-single digits, lower than in 2018 and 2019, but are still expected to be enough to support an upward climb for stocks aided by still low interest rates.

Global monetary stimulus provided by developed country central banks in 2019 will help the global economy stabilize and rebound over the course of this year. Last week the Bank of China also pledged more stimulus to accelerate China's economic growth in 2020. An improving global environment helps the U.S. economy, as it increases foreign demand for domestic goods and services.

Victoria Capital's Strategy Update

An important contributor to the measurement of inflation is productivity or output-per-man-hour. In the industrial age, an increase in output based on technology contributed to an increase in productivity i.e., more goods and services. When there was a shortfall in output, there was likely to be a resultant increase in inflation based on this measure. Over the past ten years, inflation has been unusually low. The implication is that productivity was improving. One might argue that inflation is overstated when we experience a surplus of goods and services at every turn—food, cars, phones, televisions, shoes, clothes and many more. This idea of measuring productivity in terms of output-per-man-hour contributed to the estimate of a rising standard of living. During the industrial age, more output meant a better lifestyle. But does this quantity measure of goods and services provide us with an accurate gauge of our improving standard of living in a post-industrial state?

In a post-industrial world, the measure of our quality of life should no longer be attached to the quantity of things available to us but a measure of the quality of our life. One important way to determine this improving quality of life is time -- the time required to do mundane things versus having more time to do what we want. The problem is how do we quantify this increase in quality of life? One way is to identify the development of services that can contribute to more free time. For example, services that deliver groceries such as Instacart and that deliver meals such as Door Dash. Before the introduction of these services, individuals had to travel to the market with all the potential “detours,” shop for their items and then take them home, unpack and put away. In that process several occurrences could take a lot of an individual's time. With Instacart, groceries can be ordered from several different vendors online via computer or an app on a phone. The order is tracked live from the start of the shopping experience to the time the delivery occurs at your front door. There is no need to leave home, deal with traffic and parking, and drive the cart up and down the aisles of the market. Time saved can be an hour or more. With the Door Dash app, you can order from a multitude of restaurants ranging in quality from McDonald's to fine dining (depending upon your location). Again, there is no need to leave home, deal with traffic, parking or valet parking. And you can enjoy a bottle of wine at home without worrying about driving. Each time we discover one of these time savers, our quality of life increases. The driving services of Uber and Lyft are another example of how we benefit from developments in technology and services the upend the traditional way of doing things (the disruptors). Moreover, these new services provide employment opportunities to those who are motivated to earn money. A part-time worker can have another job as a shopper, meal delivery person or driver giving them more freedom to manage their time and contribute to their quality of life. As new breakthroughs allow us to save time doing the mundane things, our quality of life will continue to improve but we may never be able to identify a metric that can track these enhancements.

Last week, there were no changes in the Growth Equity, Growth & Income or Target Return portfolios.

Redhawk's Strategy Update

The major stock indexes were choppy as 2019 transitioned into 2020, but overall results were essentially flat for the holiday-shortened week. The S&P 500's 0.1% decline snapped a five-week winning streak. Buoyed by a strong December result, the major U.S. stock indexes closed out their best annual performance since 2013. The S&P 500 climbed 28.9% in 2019 while posting a 31.5% total return, factoring in dividends. The NASDAQ's price gain, excluding dividends, was an even more robust 35.2% and the Dow's was a comparatively modest 22.3%. The decade that just passed extended the record run of a bull market that began in March 2009. On an annualized basis, the S&P 500 produced an average 18.0% total return over the decade, according to S&P Dow Jones Indices. Information technology and consumer discretionary were the strongest-performing sectors. The past year's sector results were dominated by information technology, which posted a total return of 50.3%. The communication services sector finished a distant second place with 32.7%; the weakest sector was energy, with an 11.8% total return.

A U.S. air strike in Iraq that killed an Iranian military leader and other Iranian officials stoked new tensions in the Middle East and sent oil prices higher. The price of U.S. crude oil jumped around 3% on Friday and at one point climbed above \$64 per barrel, which is the highest since September. U.S. President Donald Trump said he'll sign the first phase of a recently announced trade deal with China on January 15 in a ceremony at the White House, although Chinese officials didn't immediately confirm the plans. President Trump also said he plans to eventually travel to Beijing to begin talks toward a possible phase two agreement. Historically, January's stock market performance has been a strong indicator of what may be in store for the rest of the year. In fact, 71% of the time the S&P 500 has posted a positive return for the year after gaining ground in January or has gone on to post an annual loss when the market has declined in the first month, according to S&P Dow Jones Indices.

Redhawk Model Signals

Time Period:				1/6/2020	12/23/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Latin America Stocks	BRF	VanEck Vectors Brazil Small-cap ETF		149.43	149.43
Technology	FTEC	Fidelity® MSCI Information Tech ETF		143.56	143.56
Financials	XLFX	Financial Select Sector SPDR® ETF		137.68	137.68
Health	XLV	Health Care Select Sector SPDR® ETF		133.97	133.97
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		126.97	126.97
Large Value	DGRO	iShares Core Dividend Growth ETF		126.85	126.85
Large Blend	VOO	Vanguard S&P 500 ETF		122.96	122.96
Energy Limited Partnership	TPYP	Tortoise North American Pipeline ETF		120.13	120.13
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		101.56	101.56
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		97.29	97.29
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		91.79	91.79
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		90.99	90.99
Ultrashort-Term Bond	FLRN	SPDR® Bimbg Barclays Inv Grd Flt Rt ETF		81.34	81.34
Preferred Stock	PFFD	Global X US Preferred ETF		78.62	78.62
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF		78.61	78.61

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		125.93	125.93
Large Growth	CEYIX	Calvert Equity I		115.54	115.54
Mid-Cap Growth	AVEGX	Ave Maria Growth		115.16	115.16
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		108.22	108.22
Large Value	BEGIX	Sterling Capital Equity Income I		104.12	104.12
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		90.73	90.73

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		112.82	112.82
Emerging Markets Bond	VWOBO	Vanguard Emerging Mkts Govt Bd ETF		107.84	107.84
Options Based	HSPX	Global X S&P 500® Covered Call ETF		98.84	98.84
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		90.99	90.99

Nontraditional Bond	Symbol	Nontraditional Bond	Redhawk Score	Redhawk Score
Bank Loan	BKLN	Invesco Senior Loan ETF	86.36	86.36
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF	78.61	78.61
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF	77.38	77.38

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		105.76	105.76
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		101.56	101.56
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		91.79	91.79
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		90.99	90.99
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		90.67	90.67
Ultrashort-Term Bond	FLRN	SPDR® BImbg Barclays Inv Grd Flt Rt ETF		81.34	81.34
Preferred Stock	PFFD	Global X US Preferred ETF		78.62	78.62
Muni National Long	FTABX	Fidelity® Tax-Free Bond		78.14	78.14
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF		78.08	78.08
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		72.16	72.16
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		68.39	68.39

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Lockhead Martin (LMT)	95	Buckle Inc (BKE)	99
Synnex (SNX)	94	The Cato Corp Class A (CATO)	99
Bristol-myers Squibb Co (BMY)	94	Westlake Chemical Partners LP (WLKP)	99
Vipshop Holdings (VIPS)	94	Enel America SA (ENIA)	99
Generac Holdings Inc (GNRC)	93	Ciner Resources LP (CINR)	98
NVR Inc (NVR)	93	Janus Henderson (JHG)	98
WellCare Health Plans (WCG)	92	Schweitzer-mauduit International Inc (SWM)	98
Netease Inc (NTES)	92	CVS Health (CVS)	98
Booz Allen Hamilton Holding (BAH)	92	Bg Staffing Inc (BGSF)	97
CDW (CDW)	89	Seagate Technology PLC (STX)	97
Cintas (CTAS)	89	Wayside Technology Group Inc (WSTG)	97
Cbre Inc (CBRE)	89	Cypress Energy Partners LP (CELP)	96
Microsoft (MSFT)	89	Valero Energy Corp (VLO)	96
Martin Marietta Materials (MLM)	88	Domtar (UFS)	95
Teradyne Inc (TER)	88	NASB Financial Inc (NASB)	95
New Oriental Education & Technology	87	Bristol-myers Squibb Co (BMY)	94
Fortinet Inc (FTNT)	86	General Mills Inc (GIS)	94
Burlington Stores Inc (BURL)	86	Kellogg Co (K)	92
MSCI Inc (MSCI)	83	AT&T Inc (T)	91
Activision Blizzard Inc (ATVI)	82	Glaxosmithkline (GSK)	90
Entegris Inc (ENTG)	82	Verizon Communications Inc (VZ)	90
Lululemon Athletica Inc (LULU)	81	International Business Machines (IBM)	89
Edwards Lifesciences (EW)	80	Chevron Corp (CVX)	88
Thermo Fisher Scientific Inc (TMO)	80	Telefonica Brasil SA (VIV)	85
Fair Isaac (FICO)	80	Shell Midstream Partners LP (SHLX)	84
Synopsys Inc (SNPS)	80	Innophos Holdings Inc (IPHS)	84
Estee Lauder Companies Inc (EL)	79	Proctor & Gamble Co (PG)	84
Fleetcor Technologies Inc (FLT)	79	Dorchester Minerals LP (DMLP)	83
Alphabet Inc (GOOGL)	74	Phillips 66 Partners LP (PSXP)	70
Heico (HEI)	71	Cardinal Health Inc (CAH)	69
Cadence Design Systems Inc (CDNS)	70	Gilead Sciences Inc (GILD)	69
T-mobile US Inc TMUS)	68	Magellan Midstream Partners LP (MMP)	67
Ansys Inc (ANSS)	66	Duke Energy (DUK)	64

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Large Value	DGRO	iShares Core Div Growth ETF		126.85	126.85
Small Growth	VBK	Vanguard SC Gr Idx ETF		125.82	125.82
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		123.24	123.24
Large Blend	IVV	iShares Core S&P 500 ETF		122.79	122.79
Small Value	VBR	Vanguard SC Val Idx ETF		116.77	116.77
Large Blend	IWB	iShares Russell 1000		114.92	114.92
Large Value	VTV	Vanguard Value Idx ETF		114.61	114.61

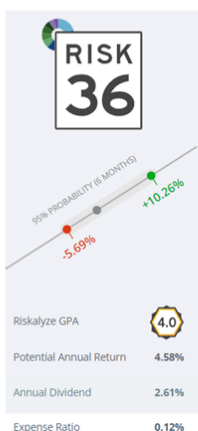
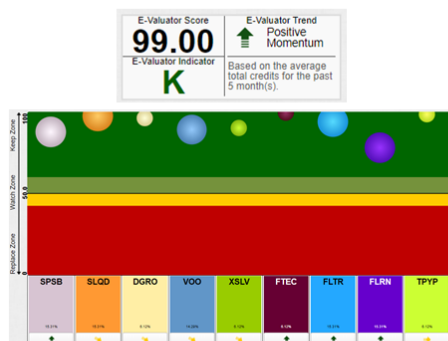
Large Value	VYM	Vanguard High Dividend Yield ETF		107.70	107.70
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		106.43	106.43
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		102.07	102.07
Small Blend	IJR	iShares S&P Small Cap Core		101.23	101.23
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		99.95	99.95
Large Blend	VTI	Vanguard Total Stock Market ETF		99.87	99.87
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		76.77	76.77
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		70.56	70.56
Short Government	VGSH	Vanguard Short-Term Treasury ETF		67.00	67.00
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		40.61	40.61

Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

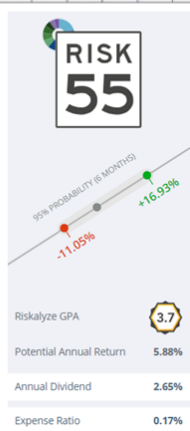
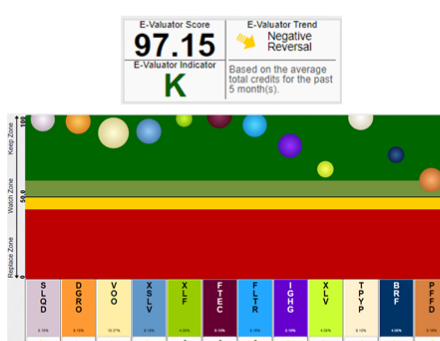
S&P and Dynamic Portfolios: Kept the Large Value sub-category (DGRO) on the watch list due to underperformance.

S&P and Dynamic Portfolio Bubble Reports as of 11/30/2019

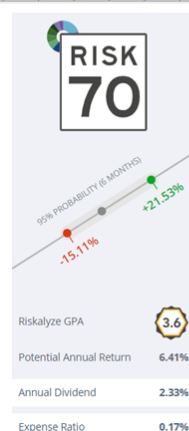
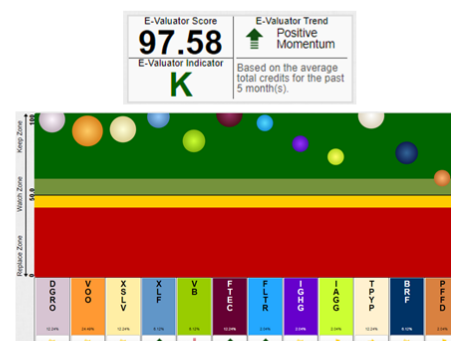
RSPC



RSPM

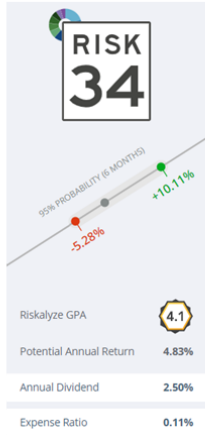
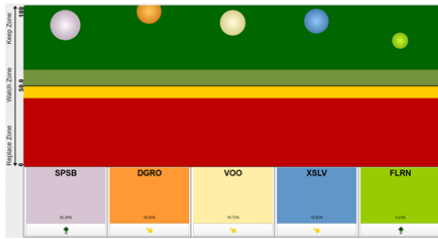


RSPA



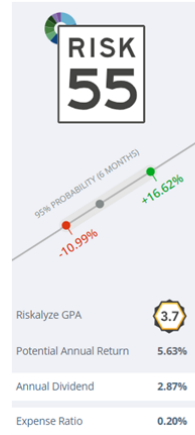
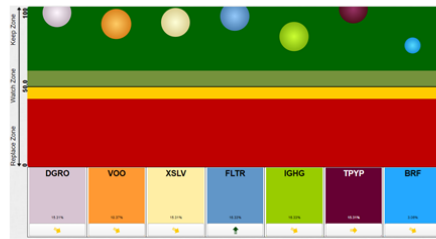
RDC

E-Valuator Score 95.79	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



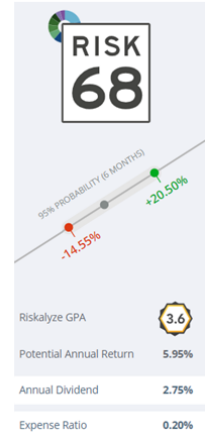
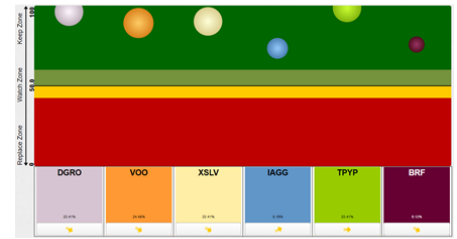
RDM

E-Valuator Score 99.07	E-Valuator Trend Positive Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RDA

E-Valuator Score 96.29	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

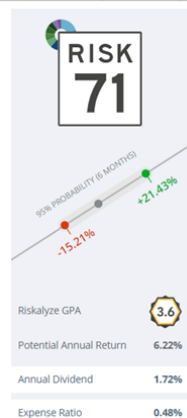
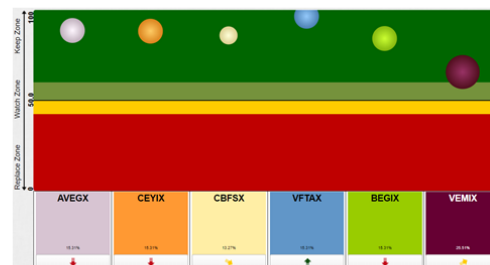


Environmental, Social, and Governance Portfolio: Kept the Mid-Cap Growth (AVEGX) and the Large Blend (VFTAX) sub-categories on the watch list due to lagging performance.

Portfolio Bubble Reports as of 11/30/2019

RESG

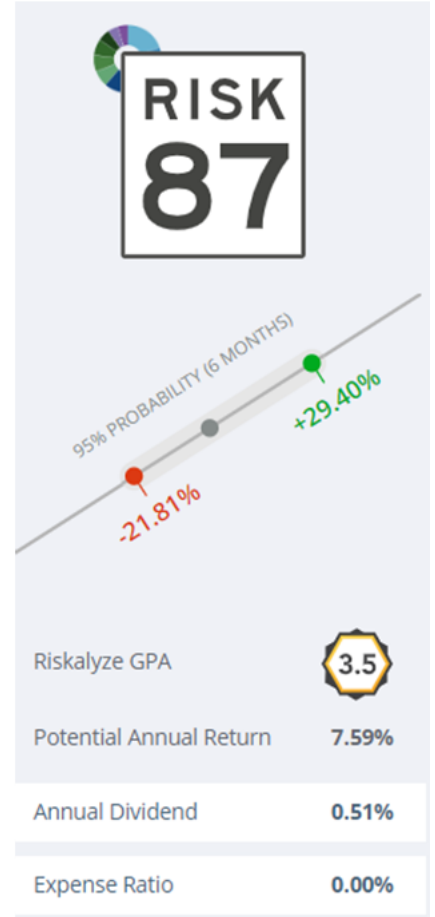
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E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



Growth Stock Portfolio: No changes.

RGS

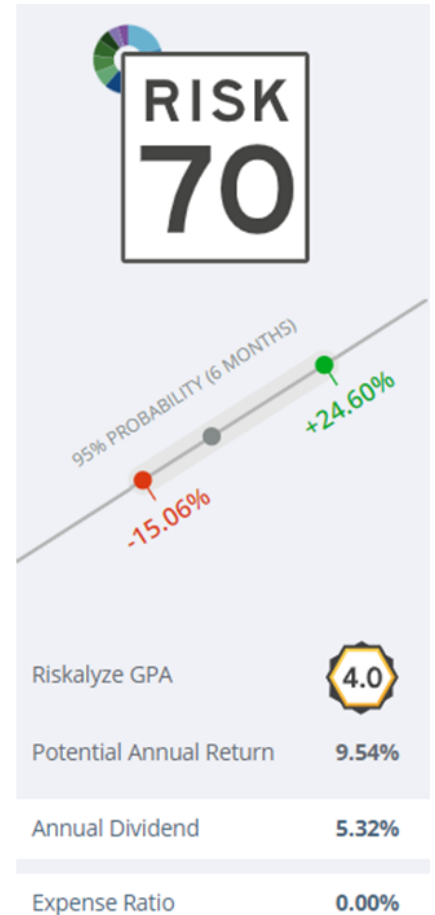
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ +
LMT	Lockheed Martin	409.76	-4.0	-1.0	2.3	95
BMJ	Bristol-myers Squibb Co	62.97	+0.2	+0.3	2.9	94
SNK	Synnex	127.87	-1.8	-1.4	1.2	94
VIPS	Vipshop Holdings	14.63	-0.3	-1.9		94
NVR	Nvr Inc	3811.94	+30.5	+0.8		93
GNRC	Generac Holdings Inc	101.79	+0.1	+0.1		93
WCG	Wellcare Health Plans Inc	327.61	+2.9	+0.9		92
BAH	Booz Allen Hamilton Holding	73.07	+0.4	+0.6	1.5	92
NTES	Netease Inc	321.70	-3.0	-0.9	2.0	92
CDW	Cdw	141.06	-1.1	-0.8	1.1	89
CTAS	Clintas	267.83	-1.7	-0.6	0.9	89
CBRE	Cbre Inc	60.54	-0.4	-0.7		89
MSFT	Microsoft	158.57	-0.1	0.0	1.3	89
TER	Teradyne Inc	66.73	-1.5	-2.2	0.5	88
MLM	Martin Marietta Materials Inc	276.72	+0.9	+0.3	0.8	88
EDU	New Oriental Education & Technology Inc	128.36	+2.2	+1.7		87
BURL	Burlington Stores Inc	231.06	+2.3	+1.0		86
FTNT	Fortinet Inc	111.32	+0.1	+0.1		86
MSCI	Msci Inc	258.99	-1.8	-0.7	1.0	83
ATVI	Activision Blizzard Inc	59.63	+1.0	+1.6	0.6	82
ENTG	Entegris Inc	49.56	-1.0	-2.0	0.6	82
LULU	Lululemon Athletica Inc	234.50	+1.9	+0.8		81
FICO	Fair Isaac	379.51	-2.4	-0.6		80
SNPS	Synopsys Inc	141.05	-0.7	-0.5		80
EW	Edwards Lifesciences	233.02	+1.4	+0.6		80
TMO	Thermo Fisher Scientific Inc	323.11	+0.3	+0.1	0.2	80
EL	Estee Lauder Companies Inc	204.76	+0.1	+0.0	0.9	79
FLT	Fleetcor Technologies Inc	289.30	-1.5	-0.5		79
GOOGL	Alphabet Inc	1392.81	+31.3	+2.3		74
HEI	Heico	121.00	+0.5	+0.4	0.1	71
CDNS	Cadence Design Systems Inc	70.12	-0.3	-0.4		70
TMUS	T-mobile Us Inc	78.50	+0.3	+0.4		68
ANSS	Ansys Inc	253.08	-3.9	-1.5		66



High Dividend Stock Portfolio: No changes.

RHDS

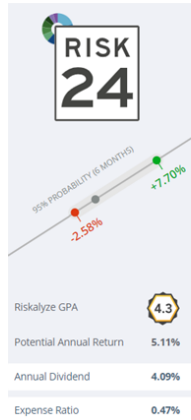
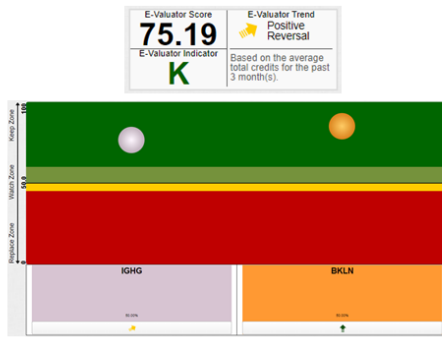
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
BKE	Buckle Inc	26.66	+0.5	+1.8	4.6	99
CATO	Cato	17.74	+0.4	+2.4	7.6	99
ENIA	Enel Americas Sa	10.93	-0.1	-1.1	3.8	99
WUKP	Westlake Chemical Partners Lp	24.68	-0.1	-0.3	7.5	99
SWM	Schwelitzer-mauduit International Inc	39.28	-0.8	-2.0	4.4	98
JHG	Janus Henderson	24.11	0.0	0.0	6.0	98
CVS	Cvs Health	73.59	+0.0	+0.0	2.7	98
CINR	Cinr Resources Lp	17.50	+0.1	+0.4	7.8	98
BGSF	Bg Staffing Inc	21.35	-0.1	-0.7	5.6	97
WSTG	Wayside Technology Inc	16.03	-0.1	-0.4	4.2	97
STX	Seagate Technology	58.47	-0.4	-0.7	4.4	97
CELP	Cypress Energy Partners Lp	9.30	+0.1	+0.5	9.1	96
VLO	Valero Energy	91.19	-0.3	-0.4	3.9	96
UFS	Domtar	36.52	-0.9	-2.5	4.9	95
NASB	Nasb Financial Inc	43.99	0.0	0.0	4.5	95
BMJ	Bristol-myers Squibb Co	62.97	+0.2	+0.3	2.9	94
GIS	General Mills Inc	52.57	+0.6	+1.2	3.8	94
K	Kellogg Co	67.82	-0.2	-0.3	3.4	92
T	At&t Inc	38.91	-0.1	-0.4	5.3	91
GSK	Glaxosmithkline	46.51	+0.0	+0.1	4.4	90
VZ	Verizon Communications Inc	60.25	-0.1	-0.2	4.1	90
IBM	International Business Machines	134.17	-0.2	-0.1	4.8	89
CVX	Chevron	121.27	+0.3	+0.2	3.9	88
VIV	Telefonica Brasil Sa	13.99	-0.1	-0.7	6.6	85
PG	Procter & Gamble Co	122.65	+0.1	+0.1	2.4	84
SHLX	Shell Midstream Partners Lp	21.18	+0.3	+1.4	8.5	84
IPHS	Innophos Holdings Inc	31.90	0.0	-0.1	6.0	84
DMLP	Dorchester Minerals Lp	19.85	+0.2	+1.0	10.2	83
PSXP	Phillips 66 Partners Lp	62.94	+0.0	+0.0	5.5	70
CAH	Cardinal Health Inc	49.43	+0.1	+0.1	3.9	69
GILD	Gilead Sciences Inc	65.18	+0.1	+0.2	3.9	69
MMP	Magellan Midstream Partners Lp	63.13	+0.4	+0.6	6.5	67
DUK	Duke Energy	90.48	+0.1	+0.1	4.2	64



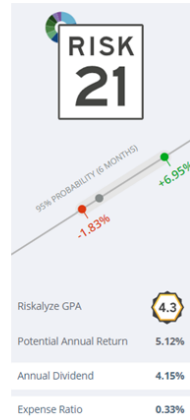
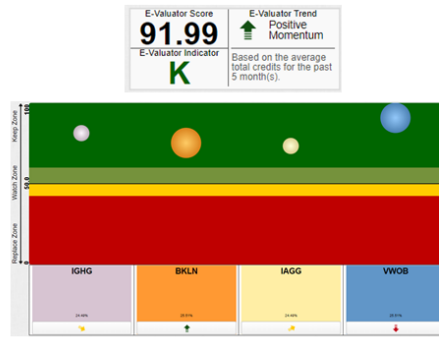
High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 11/30/2019

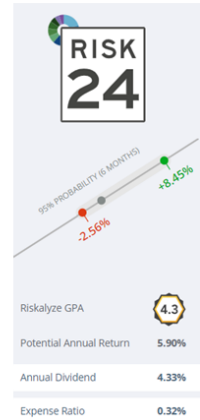
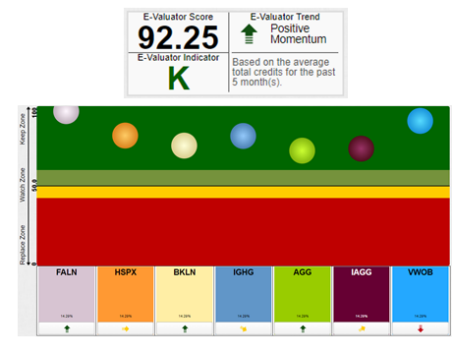
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RHY



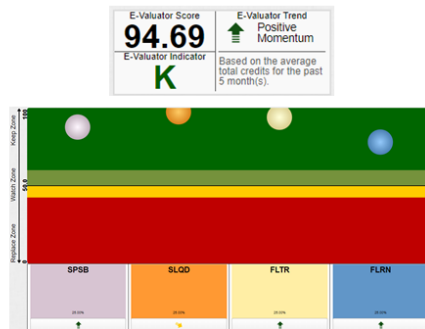
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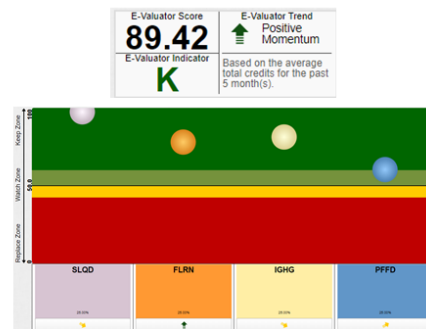
Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 11/30/2019

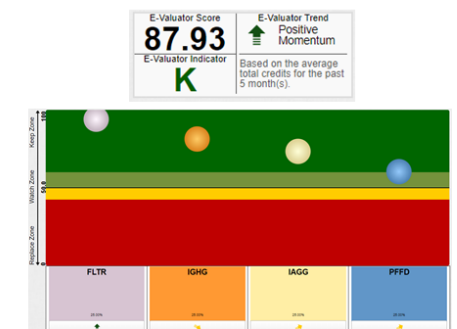
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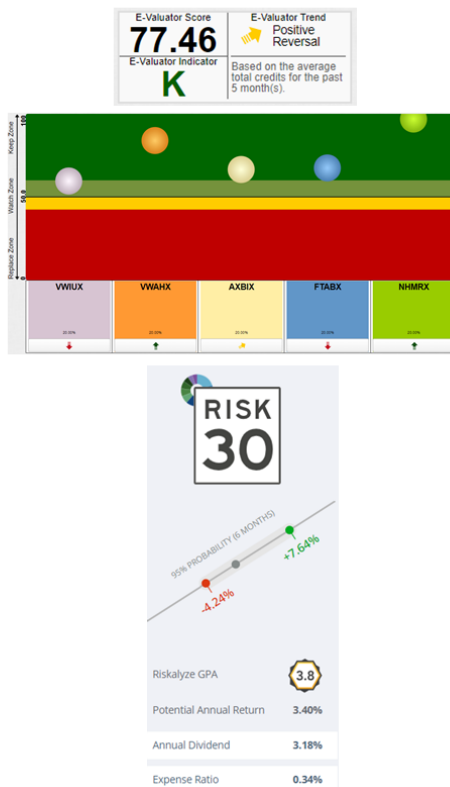
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LINCA



LINCB



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Economic Data for this Week

Monday:

1. No major reports scheduled.

Tuesday:

1. Institute for Supply Management's nonmanufacturing index.
2. Trade balance, U.S. Census Bureau.
3. Factory orders, U.S. Census Bureau.

Wednesday:

1. ADP National Employment Report, ADP.
2. Consumer credit, U.S. Federal Reserve.

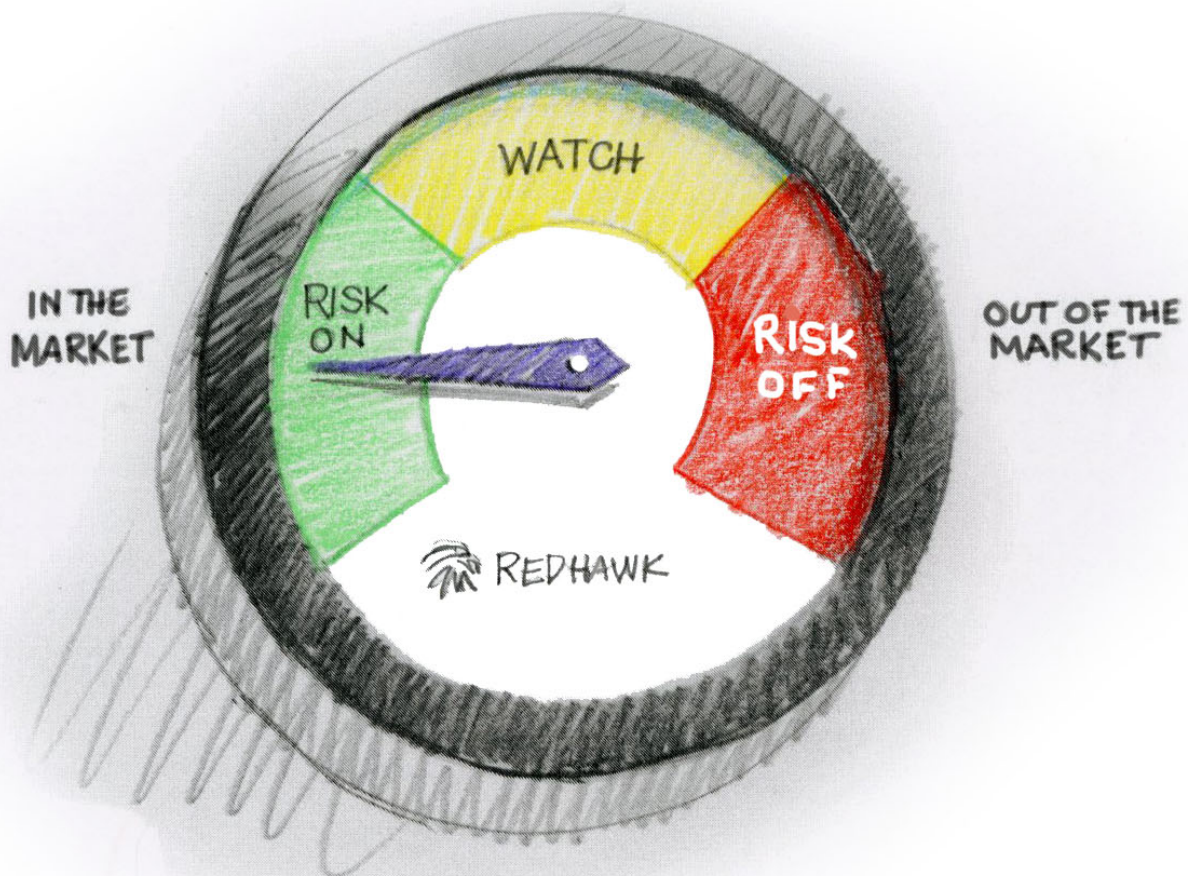
Thursday:

1. No major reports scheduled.

Friday:

1. Jobs and unemployment, U.S. Bureau of Labor Statistics.
2. Wholesale inventories, U.S. Census Bureau.

On 9/13, the “Risk On” algorithm tripped, and we continue to stay invested in equities.



Portfolio Managers



The Target Return (TR) portfolios consist of a blend of exchange-traded funds (ETFs) to provide a range of risk and return characteristics that should meet the needs of

investors saving for retirement. Each of these portfolios is designed to achieve a long-term target rate of return. By utilizing low cost ETFs and by keeping portfolio turnover low, the ability to produce targeted rates of return is dramatically increased. For investors seeking current income, the TR Income Portfolio (TRIP) has been structured to focus on producing both high current income and growing dividend income. The goal of the Victoria Capital Growth (VCG) portfolio is to provide long-term growth through a diversified portfolio of individual equities. A theme-based investment strategy concentrates investments in common stocks of companies that are expected to grow faster than the overall economy. Owning individual stocks gives greater flexibility to make changes on a stock by stock basis for each client. By applying a bottom-up defensive tactical trading discipline, substantial portfolio reserves can be generated.

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