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Redhawk's Weekly Update January 27th, 2020 Vol. 3
No. 53

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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 finished lower, taking a breather following the strong performance since the beginning of the year. Global markets underperformed on fears of the Coronavirus outbreak in China spreading and its impact on the economy as the Chinese Lunar New Year holiday begins. Oil prices declined the most in a year as investors worried that the outbreak could result in lower demand for fuel. Nevertheless, the story is still developing, but past episodes of viral outbreaks around the world have not made a significant dent in economic and market performance. However, given the uptrend of the recent market rally, you should expect more volatility ahead.

While the market was off marginally last week, its recent impressive run has included another 2% so far in 2020. A healthy consumer, a ceasefire in the U.S. and China trade war, recent signs of recovery in the global economy, and Fed policy letting the economy run are all healthy ingredients for the market.

Worries of a potential Coronavirus pandemic, military conflict with Iran, and presidential impeachment proceedings top the list of issues that have been thrown at the market recently. Stocks have risen on two-thirds of all days since the start of November and have only been down six days so far this year. Moreover, the market is up 13 of the past 16 weeks. The broad direction of the stock market is driven by economic, profit, and interest rate conditions and all of which remain supportive.

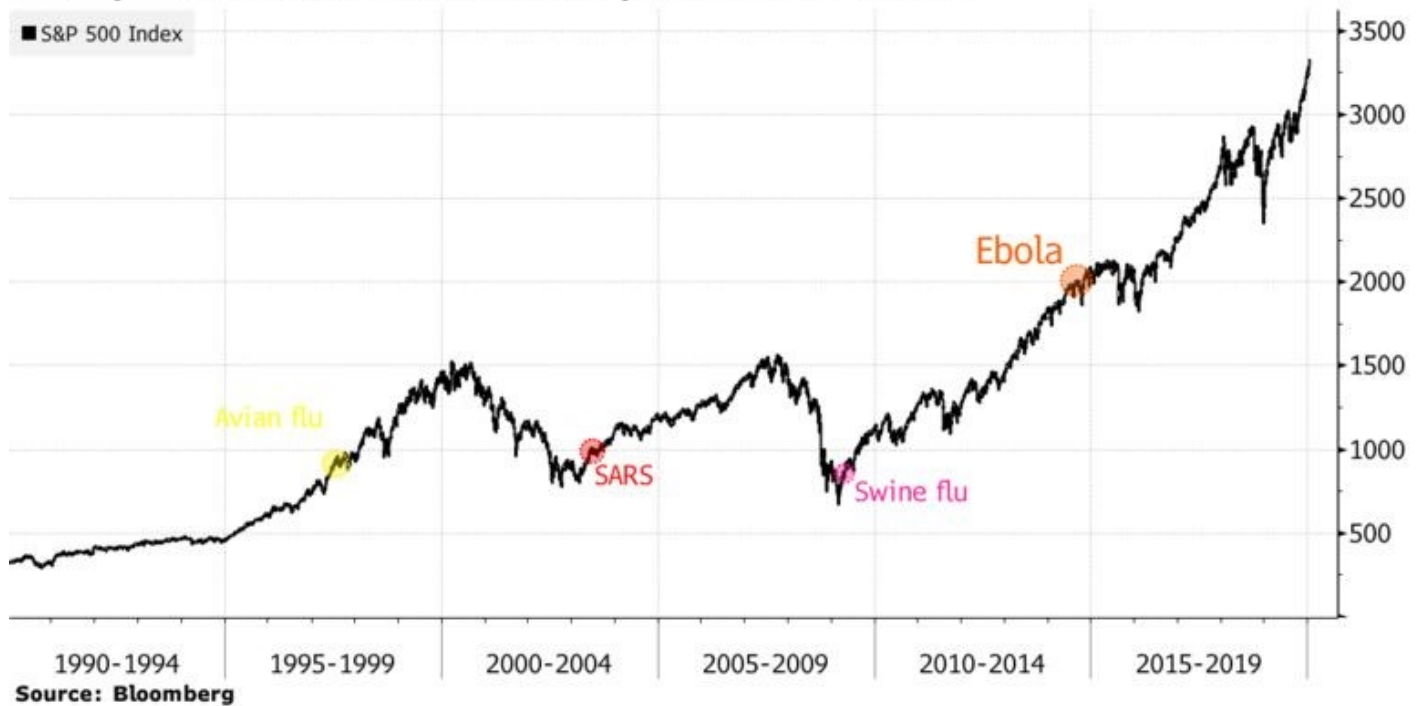
With all the conversations surrounding the Coronavirus, let's look at how prior "health scares" have impacted the market. For the most part, there is a sharp initial reaction to the outbreak of a new virus and its impact on local markets is short lived. As the chart below shows, past epidemics haven't caused widespread market turmoil. The ultimate direction of



the market is still determined by corporate fundamentals.

Looking Back

Past epidemics haven't caused widespread market turmoil



So far, the market impact has largely been contained to Asia and multinationals that sell into the region. Shares of European luxury-goods companies slid, following declines in Asian consumer and tourism-related firms. Some drug developers and makers of masks and protective gear soared. In the U.S., the S&P 500 opened lower after the three-day weekend, with investors on edge. Airlines led declines in transportation shares, while makers of luxury goods items that sell in China also struggled.

A [2006 study conducted by Fidelity](#) International on the effects of epidemics in stock markets found that investors typically overreact. While past episodes may have added to volatility, they did little to change the upward course. For example, the avian flu epidemic that spread in 1997 coincided with the Asian financial crisis and came just before Russian debt default and collapse of Long-Term Capital Management. Still, the S&P 500 gained 31% in 1997, and posted double-digit gains in the two years that followed. In 2003, when SARS began to infect thousands across the Asia Pacific region, the MSCI Pacific ex Japan Index dropped 13% at the start of the year, only to end higher by more than 40%. In the U.S., the S&P 500 dropped as much as 4.6% from June to August, before climbing to finish the year up 26%. Since the 2006 study, investors have had to contend with the likes of swine flu and Ebola. The S&P 500 posted a handful of down days in April 2009 as U.S. health officials confirmed the first death from swine flu, though the benchmark advanced 9.4% that month. Concerns over Ebola stirred in Oct. 2014, although the gauge went on to gain more than 4% in the fourth quarter that year.

Victoria Capital's Strategy Update

In the short-term, financial markets are being negatively impacted by concerns about the “Wuhan coronavirus.” The city of Wuhan, where the initial virus was discovered, has a population over 12 million and has been placed under lockdown with no travel in or out. In China, hundreds of millions of people are travelling in the extended Lunar New Year holiday compounding the problem of controlling this outbreak. The rapid spread of this virus among travelers is having a significant negative impact on the Chinese economy and the large amount of travel has spread the virus around the world with 5 cases reported in the U.S. However, looking back at prior epidemics, short-term market volatility tends to increase but such outbreaks did little to derail the upward advance of the S&P 500 during the 1997 Avian flu epidemic, SARS in 2003, Swine Flu in 2009, or Ebola in 2014.

The current opioid crisis in the U.S. has killed thousands of Americans but there seems to be little effect on financial markets. The difference is that an epidemic that has spread voluntarily is a lot different than one that can be passed on just by contact. The fear is that the coronavirus is spreading around the world rapidly and there is no vaccine available to contain it. As has happened in the past, the discovery of a vaccine and the ability to produce and administer that vaccine has stopped previous virus outbreaks in their tracks.

Investors are visibly concerned about the economic risks of the spreading virus. Selected travel and recreational stocks related stocks are likely to come under continued pressure until there is a viable solution. Disney has already closed its theme parks in Shanghai and Hong Kong. In the meantime, long-term investors are on the other end of any panic selling that may be affecting these stocks and the market in general. The stock market's continuing rally is a testament to the strength of the underlying fundamentals that will ultimately produce higher stock prices.

Getting back to the fundamentals, over one-third of major companies among the S&P 500 will be reporting earnings this week that will give us an idea of how strong fourth quarter earnings and revenues were last year. In addition, over 50% of key communication services, industrial and information technology companies are reporting as well. J.P. Morgan expects to see single-digit growth in earnings for 2020. The president's trade agreements and expansive fiscal policy abroad could push that estimate higher.

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

Redhawk's Strategy Update

The stock market's positive momentum from the first two full weeks of 2020 was interrupted by geopolitical worries, and the major U.S. indexes fell around 1%. The Cboe Volatility Index, a gauge of investors' short-term market volatility expectations, jumped 21% to a level that was roughly in line with its historical average. It's the peak of earnings season, with nearly 150 companies in the S&P 500 Index and 14 of the Dow's 30 components scheduled to report quarterly results in the week that starts January 27. Through January 23, 73% of companies reported earnings that exceeded analysts' estimates, which is a beat rate that ranks above the five-year average, according to FactSet. One of the key factors that weighed on global financial markets, especially Chinese stocks, was the recognition that a new flu-like virus could pose a global health threat. The Coronavirus has been blamed for dozens of deaths in China, and the second U.S. case of Coronavirus infection was confirmed on Friday.

Prices of government bonds extended their year-to-date climb, sending yields sharply lower, as the yield of the 10-year U.S. Treasury bond slipped below 1.70% on Friday for the first time in more than three months. At the end of 2019, the yield was 1.92%. The energy sector is expected to be a key laggard in earnings season as companies continue to report fourth-quarter results. Analysts expect profits in the sector will tumble by 43% relative to the previous year's fourth quarter, according to FactSet. Excluding energy, profits across the other 10 sectors are forecast to rise 0.2%. The leaders of the European Union and the United Kingdom signed an agreement to move ahead with the long-delayed Brexit. The nation's formal separation from the EU is scheduled for January 31, although Britain has agreed to abide by EU rules during a transition period until the end of this year. The U.S. Federal Reserve is widely expected to keep interest rates unchanged when it concludes a two-day meeting on Wednesday. Fed statements will be closely watched for any indications as to whether the central bank will bolster market expectations that it could maintain its current neutral stance on rates throughout 2020, absent any big surprises in the economic outlook.

Redhawk Model Signals

Time Period:				1/27/2020	1/21/2020
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Energy Limited Partnership	TPYP	Tortoise North American Pipeline ETF	VBK		
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF	XLRE		
Technology	FTEC	Fidelity® MSCI Information Tech ETF		180.54	203.89
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		156.39	174.50
Small Growth	VBK	Vanguard Small-Cap Growth ETF		135.53	
Large Blend	VOO	Vanguard S&P 500 ETF		132.81	148.75
Financials	XLF	Financial Select Sector SPDR® ETF		125.34	128.95
Latin America Stocks	BRF	VanEck Vectors Brazil Small-cap ETF		120.48	117.51
Health	XLV	Health Care Select Sector SPDR® ETF		118.93	140.30
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.83	103.80
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		99.29	99.26
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		99.10	102.05
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		96.51	96.64
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		95.31	
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		90.70	91.54
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		87.35	90.48
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		85.00	85.13

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		144.77	164.44
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		140.79	156.73
Mid-Cap Growth	AVEGX	Ave Maria Growth		137.55	157.97
Large Value	BEGIX	Sterling Capital Equity Income I		105.11	127.73
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		105.10	129.41
Intermediate Core-Plus Bond	CGBIX	Calvert Green Bond I		71.58	73.01

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Bank Loan	BKLN	Invesco Senior Loan ETF	VCLT		
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	SPLB		
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		116.99	123.85
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bond ETF		110.46	
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		110.34	116.50
Long-Term Bond	SPLB	SPDR Portfolio Long Term Corp Bond ETF		106.93	
Options Based	HSPX	Global X S&P 500® Covered Call ETF		99.94	109.02
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		87.35	95.49
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		84.96	85.73

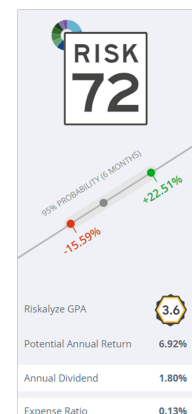
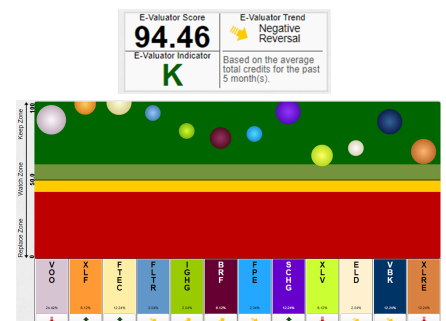
Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		112.13	113.53
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.83	105.14
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		103.18	103.80
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		99.29	100.60
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		99.10	107.30
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		90.70	94.12
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		87.35	95.49
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		85.00	86.05
Muni National Long	FTABX	Fidelity® Tax-Free Bond		81.16	81.78
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		78.53	79.14
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		72.69	73.30

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Synnex (SNX)	99	Innophos Holdings Inc (IPHS)	MO
Lockhead Martin (LMT)	96	The Cato Corp Class A (CATO)	HEP
Bristol-myers Squibb Co (BMY)	95	Chevron Corp (CVX)	GAIN
Vipshop Holdings (VIPS)	95	Schweitzer-mauduit International Inc (SWM)	EPD
Booz Allen Hamilton Holding (BAH)	94	Buckle Inc (BKE)	99
Generac Holdings Inc (GNRC)	93	Westlake Chemical Partners LP (WLKP)	99
NVR Inc (NVR)	93	Enel America SA (ENIA)	99
Netease Inc (NTES)	93	Janus Henderson (JHG)	99
WellCare Health Plans (WCG)	92	Ciner Resources LP (CINR)	99
Cbre Inc (CBRE)	89	CVS Health (CVS)	98
Teradyne Inc (TER)	88	Bg Staffing Inc (BGSF)	98
Martin Marietta Materials (MLM)	88	Seagate Technology PLC (STX)	97
Burlington Stores Inc (BURL)	88	Wayside Technology Group Inc (WSTG)	97
Fleetcor Technologies Inc (FLT)	88	General Mills Inc (GIS)	97
New Oriental Education & Technology	88	Gladstone Investment (GAIN)	97
Cintas (CTAS)	87	Enterprise Products Partners (EPD)	96
Microsoft (MSFT)	87	Domtar (UFS)	95
CDW (CDW)	87	Bristol-myers Squibb Co (BMY)	95
Fortinet Inc (FTNT)	86	Cypress Energy Partners LP (CELP)	94
Fair Isaac (FICO)	84	Valero Energy Corp (VLO)	94
Edwards Lifesciences (EW)	83	AT&T Inc (T)	94
Synopsys Inc (SNPS)	83	NASB Financial Inc (NASB)	93
Lululemon Athletica Inc (LULU)	83	Kellogg Co (K)	92
Alphabeta Inc (GOOGL)	83	Verizon Communications Inc (VZ)	91
MSCI Inc (MSCI)	82	Glaxosmithkline (GSK)	89
Activision Blizzard Inc (ATVI)	80	Holly Energy Partners (HEP)	88
Entegris Inc (ENTG)	79	Proctor & Gamble Co (PG)	86
Estee Lauder Companies Inc (EL)	78	Cardinal Health Inc (CAH)	85
Thermo Fisher Scientific Inc (TMO)	76	Altria Inc. (MO)	85
Cadence Design Systems Inc (CDNS)	75	Shell Midstream Partners LP (SHLX)	82
T-mobile US Inc (TMUS)	71	Duke Energy (DUK)	79
Heico (HEI)	69	Gilead Sciences Inc (GILD)	75
Ansys Inc (ANSS)	69	Telefonica Brasil SA (VIV)	74
		Dorchester Minerals LP (DMLP)	73
		Magellan Midstream Partners LP (MMP)	69
		Phillips 66 Partners LP (PSXP)	63

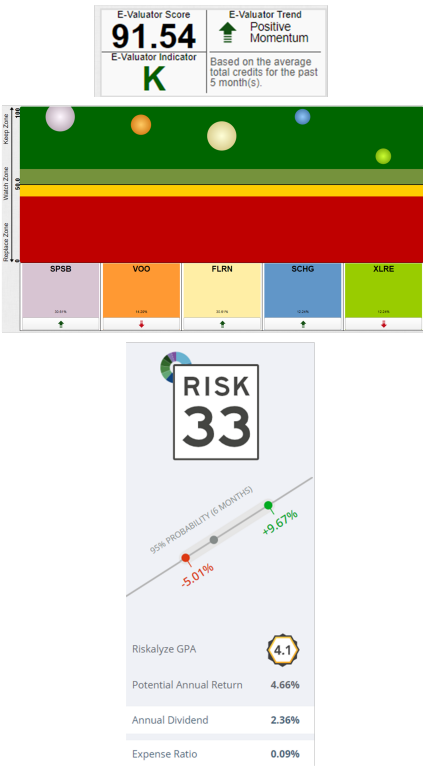
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolio Bubble Reports as of 12/31/2019

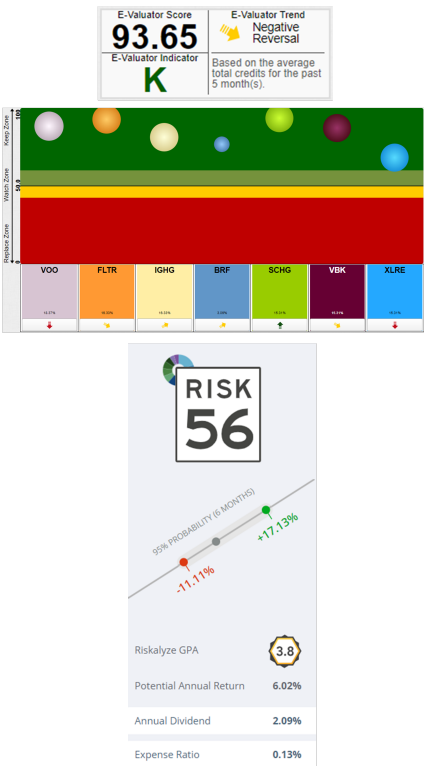
RSPA



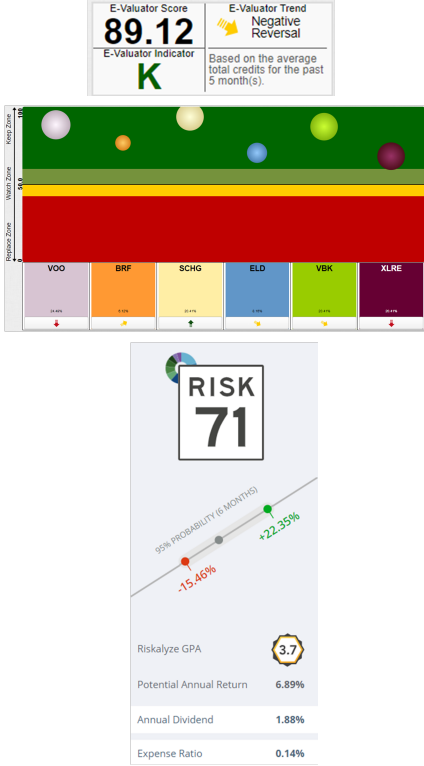
RDC



RDM



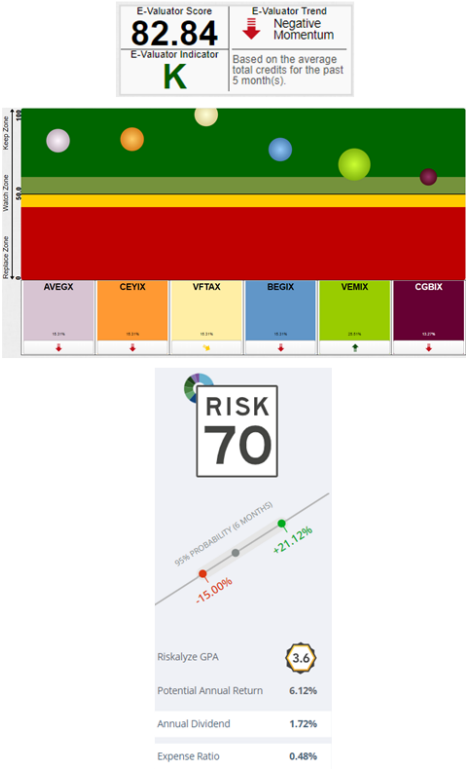
RDA



Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 12/31/2019

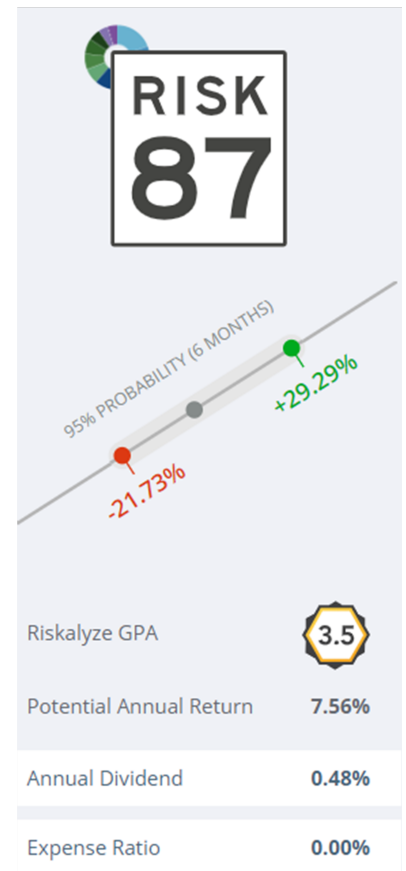
RESG



Growth Stock Portfolio: No changes.

RGS

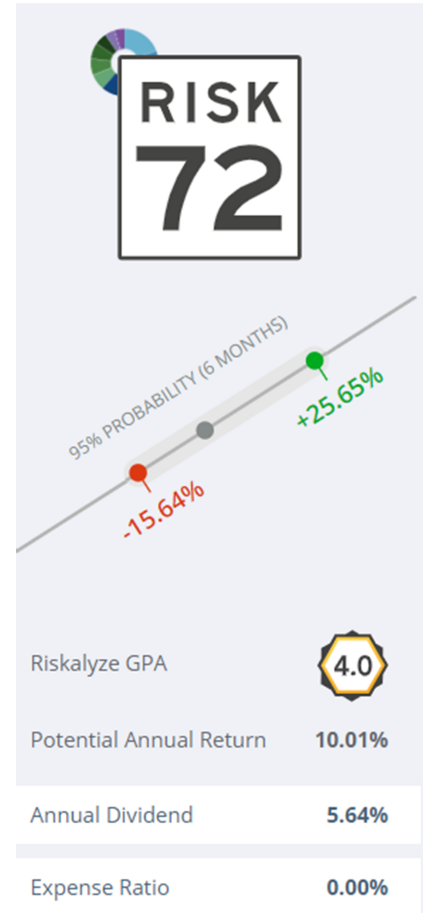
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SNX	Synnex	139.54	-3.2	-2.3	1.1	99
LMT	Lockheed Martin	431.86	-0.6	-0.1	2.2	96
BMJ	Bristol-myers Squibb Co	63.94	-0.2	-0.4	2.8	95
VIPS	Vipshop Holdings	13.20	-0.4	-2.8		95
BAH	Booz Allen Hamilton Holding	77.75	-0.2	-0.3	1.4	94
NVR	Nvr Inc	3,925.79	-57.8	-1.5		93
GNRC	Generac Holdings Inc	105.85	-0.8	-0.8		93
NTES	Netease Inc	322.35	-5.8	-1.8	1.9	93
WCG	Wellcare Health Plans Inc	349.92	+4.7	+1.4		92
CBRE	Cbre Inc	60.31	-0.5	-0.8		89
FLT	Fleetcor Technologies Inc	315.18	-5.4	-1.7		88
EDU	New Oriental Education & Technology Inc	122.78	-1.8	-1.5		88
MLM	Martin Marietta Materials Inc	262.76	-1.1	-0.4	0.8	88
TER	Teradyne Inc	70.15	-1.9	-2.7	0.6	88
BURL	Burlington Stores Inc	222.38	+1.6	+0.7		88
MSFT	Microsoft	162.97	-2.1	-1.3	1.2	87
CDW	Cdw	134.71	-3.2	-2.3	1.1	87
CTAS	Cintas	279.66	-3.8	-1.3	0.9	87
FTNT	Fortinet Inc	115.19	-2.8	-2.4		86
FICO	Fair Isaac	405.51	-3.8	-0.9		84
GOOGL	Alphabet Inc	1,432.79	-33.4	-2.3		83
LULU	Lululemon Athletica Inc	237.16	-3.2	-1.3		83
EW	Edwards Lifesciences	229.80	-0.6	-0.3		83
SNPS	Synopsys Inc	151.20	-2.8	-1.8		83
MSCI	Msci Inc	274.05	-2.1	-0.7	1.0	82
ATVI	Activision Blizzard Inc	58.52	-0.9	-1.5	0.6	80
ENTG	Entegris Inc	54.08	-1.8	-3.3	0.6	79
EL	Estee Lauder Companies Inc	198.06	-7.3	-3.5	0.9	78
TMO	Thermo Fisher Scientific Inc	331.64	-2.0	-0.6	0.2	76
CDNS	Cadence Design Systems Inc	73.11	-1.5	-2.0		75
TMUS	T-mobile Us Inc	80.74	-0.8	-1.0		71
ANSS	Ansys Inc	271.73	-5.6	-2.0		69
HEI	Heico	122.14	-0.2	-0.2	0.1	69



High Dividend Stock Portfolio: Replaced Chevron (CVX) with Gladstone Investment (GAIN), Cato Corp Class A (CATO) with Holly Energy Partners (HEP), Innophos Holdings (IPHS) with Altria (MO), and Schweitzer-Mauduit International (SWM) with Enterprise Products Partners (EPD) all due to underperformance.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
BKE	Buckle Inc	25.21	-0.3	-1.0	4.7	99
WLKP	Westlake Chemical Partners Lp	23.77	-0.2	-0.9	7.7	99
ENIA	Enel Americas Sa	9.93	-0.2	-1.5	4.2	99
JHG	Janus Henderson	24.69	-0.6	-2.3	5.7	99
CINR	Ciner Resources Lp	18.00	-0.5	-2.7	7.4	99
CVS	Cvs Health	70.75	-0.7	-1.0	2.8	98
BGSF	Bg Staffing Inc	20.79	-0.5	-2.2	5.6	98
WSTG	Wayside Technology Inc	16.30	0.0	0.0	4.2	97
STX	Seagate Technology	60.77	-2.5	-3.9	4.1	97
GIS	General Mills Inc	53.43	-0.3	-0.5	3.6	97
GAIN	Gladstone Investment	13.34	-0.1	-1.0	6.2	97
EPD	Enterprise Products Partners Lp	27.02	-0.3	-1.2	6.5	96
BMJ	Bristol-myers Squibb Co	63.94	-0.2	-0.4	2.8	95
UMT	Domtar	36.30	-1.3	-3.5	4.8	95
T	AT&T Inc	38.49	0.0	0.0	5.4	94
CELP	Cypress Energy Partners Lp	8.64	-0.1	-1.0	9.6	94
VLO	Valero Energy	85.62	-3.6	-4.1	4.4	94
NASB	Nasb Financial Inc	45.99	0.0	0.0	4.3	93
K	Kellogg Co	69.08	-0.3	-0.4	3.3	92
VZ	Verizon Communications Inc	60.06	-0.2	-0.4	4.1	91
GSK	Glaxosmithkline	46.57	-0.7	-1.4	4.3	89
HEP	Holly Energy Partners Lp	24.07	+0.0	+0.2	11.2	88
PG	Procter & Gamble Co	125.98	+0.8	+0.7	2.4	86
MO	Altria Inc	49.99	-0.3	-0.5	6.7	85
CAH	Cardinal Health Inc	52.92	-0.9	-1.7	3.6	85
SHLX	Shell Midstream Partners Lp	21.07	-0.2	-1.1	8.6	82
DUK	Duke Energy	96.17	-0.1	-0.1	3.9	79
GILD	Gilead Sciences Inc	63.79	+0.6	+1.0	4.0	75
VIV	Telefonica Brasil Sa	14.45	+0.1	+0.9	6.5	74
DMLP	Dorchester Minerals Lp	17.12	-0.2	-1.2	10.7	73
MMP	Magellan Midstream Partners Lp	63.24	-0.7	-1.1	6.4	69
PSXP	Phillips 66 Partners Lp	59.18	-0.7	-1.2	5.8	63
IBM	International Business Machines	139.00	-1.6	-1.1	4.6	56



High Income Portfolios: For RTHI/RHY/RBI, replaced the Bank Loan sub-category (BKLN) with the Long-Term Bond sub-category (VCLT) and the Nontraditional Bond sub-category (IGHG) with the Long-Term Bond sub-category (SPLB) due to underperformance. For RHY, replaced the Emerging Markets Local Currency Bond sub-category (ELD) with the Intermediate Core Bond sub-category (AGG) due to a higher risk.

High Income Portfolio Bubble Reports as of 12/31/2019

RBI

E-Valuator Score

94.27

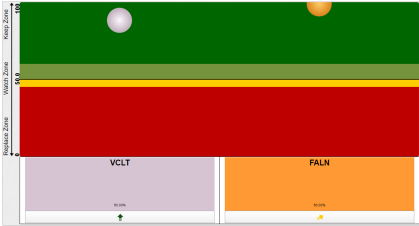
E-Valuator Indicator

K

E-Valuator Trend

Positive Momentum

Based on the average total credits for the past 3 month(s)



RISK

30

90% PROBABILITY (6 MONTHS)

+10.95%

-4.14%

Riskalyze GPA

4.3

Potential Annual Return

6.79%

Annual Dividend

4.41%

Expense Ratio

0.15%

RHY

E-Valuator Score

91.14

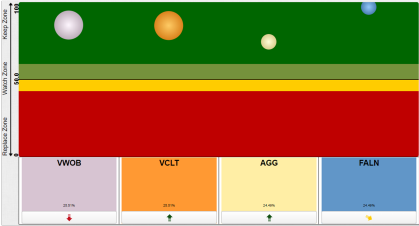
E-Valuator Indicator

K

E-Valuator Trend

Positive Reversal

Based on the average total credits for the past 5 month(s)



RISK

27

90% PROBABILITY (6 MONTHS)

+9.07%

-3.40%

Riskalyze GPA

4.3

Potential Annual Return

5.66%

Annual Dividend

3.98%

Expense Ratio

0.16%

RTHI

E-Valuator Score

94.09

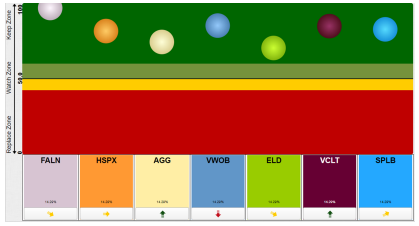
E-Valuator Indicator

K

E-Valuator Trend

Positive Momentum

Based on the average total credits for the past 5 month(s)



RISK

30

90% PROBABILITY (6 MONTHS)

+10.67%

-4.23%

Riskalyze GPA

4.3

Potential Annual Return

6.44%

Annual Dividend

4.34%

Expense Ratio

0.27%

Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 12/31/2019

LINCC

E-Valuator Score

95.71

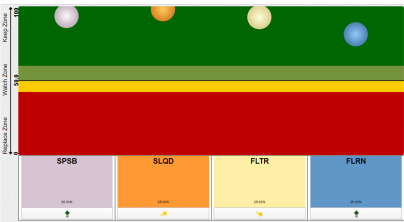
E-Valuator Indicator

K

E-Valuator Trend

Positive Momentum

Based on the average total credits for the past 5 month(s)



RISK

1

90% PROBABILITY (6 MONTHS)

+3.22%

+0.22%

Riskalyze GPA

4.3

Potential Annual Return

3.44%

Annual Dividend

2.75%

Expense Ratio

0.10%

LINCM

E-Valuator Score

89.11

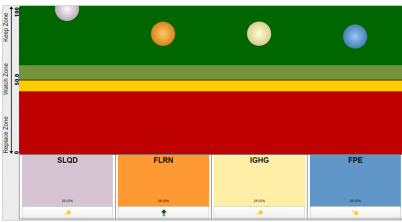
E-Valuator Indicator

K

E-Valuator Trend

Positive Momentum

Based on the average total credits for the past 5 month(s)



RISK

25

90% PROBABILITY (6 MONTHS)

+7.08%

-2.76%

Riskalyze GPA

4.3

Potential Annual Return

4.32%

Annual Dividend

3.54%

Expense Ratio

0.32%

LINCA

E-Valuator Score

87.23

E-Valuator Indicator

K

E-Valuator Trend

Negative Reversal

Based on the average total credits for the past 5 month(s)



RISK

33

90% PROBABILITY (6 MONTHS)

+10.22%

-5.05%

Riskalyze GPA

4.2

Potential Annual Return

5.17%

Annual Dividend

4.03%

Expense Ratio

0.44%

LINCB

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Economic Data for this Week

Monday:

1. New home sales, U.S. Census Bureau.

Tuesday:

1. U.S. Federal Reserve Board opens two-day policy meeting.
2. S&P/Case-Shiller 20-City Composite Home Price Index.
3. Consumer Confidence Index, The Conference Board.
4. Durable goods orders, U.S. Census Bureau.

Wednesday:

1. U.S. Federal Reserve Board concludes two-day policy meeting, Chairman Jerome Powell holds press conference.
2. Pending home sales, National Association of Realtors.

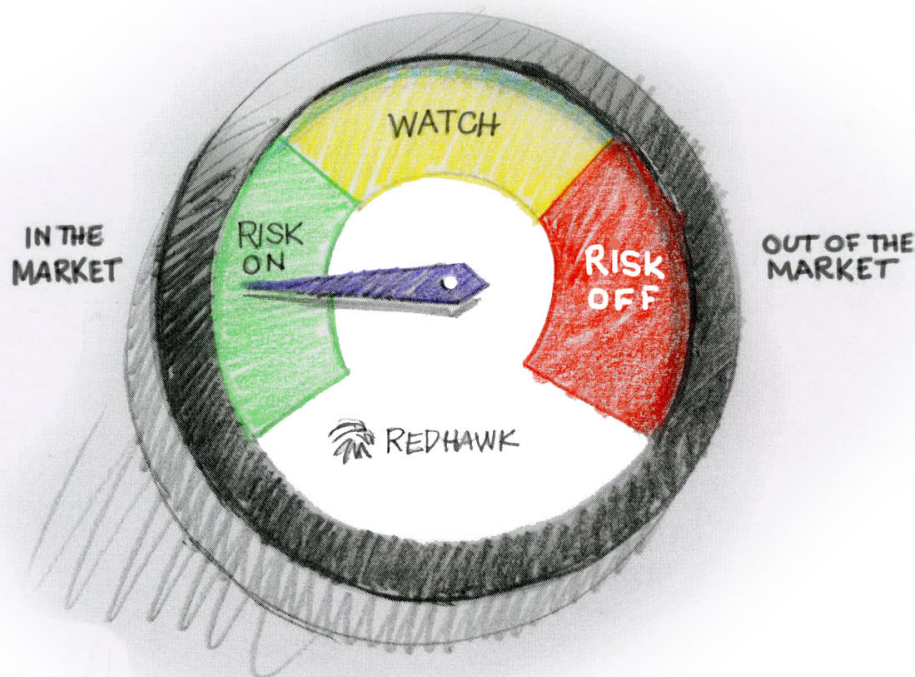
Thursday:

1. Fourth-quarter GDP, advance estimate, U.S. Bureau of Economic Analysis.

Friday:

1. Personal income and consumer spending, U.S. Bureau of Economic Analysis.
2. University of Michigan Index of Consumer Sentiment.

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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