



# WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

## New Feature!

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 stocks declined, with U.S. politics dominating the headlines. House Democrats announced the initiation of an impeachment inquiry into President Trump. The inquiry was prompted by allegations that President Trump pressured the president of Ukraine to investigate former Vice President Biden during a recent phone conversation. An impeachment would require a supermajority vote in the Senate where Republicans maintain control, making the chances of an actual conviction less likely. While this development adds to the political risks already pervasive in the markets, stocks will ultimately reflect what is going on in the economy and not Washington. As a result, markets mostly held steady, with stock prices down just 1%.



This year has brought its fair share of market-moving headlines from trade tensions, to Brexit to oil shocks. Through it all has been the resilience of the U.S. consumer, a growing economy, and solid corporate earnings that have helped stock prices climb this year. We expect geopolitical headlines to continue, but what drives markets most are economic and corporate fundamentals.

The inquiry announced last week initiates the investigative and fact-finding process and is not the same as an impeachment conviction, which would require a House vote and passage by two-thirds of the Republican-led Senate. Given the political division in Washington, this inquiry is likely to occupy a large amount of space in the headlines but is not an inevitable path to President Trump's removal from office. While headlines may drive short-term market swings, experience shows that the bull market is mainly shaped by economic growth, corporate earnings, and interest rate levels.

In the past 100 years, we've seen two prior impeachment proceedings in the House (Nixon in 1974 and Clinton in 1998). Nixon resigned before completion and Clinton was acquitted by the Senate.

- In 1974, stocks dropped 10% in the six months following the impeachment announcement, however, the economy was already in a recession and the stock market had peaked more than a year before. Inflation was high, unemployment was rising, an oil embargo was driving a spike in oil prices, and the Fed had been hiking rates sharply over the preceding two years.
- In contrast, in 1998, following the vote for impeachment proceedings, the stock market rose 38% over the next six months, driven not by the White House, but by a strong economy that featured 4.5% unemployment (falling toward 4%), modest inflation, and stable interest rates.

We don't expect the market to ignore the political disruption of this impeachment announcement, but with unemployment near a 50-year low (3.7%), rising wages, somewhat tame inflation, and a more supportive shift recently from the Fed, the fundamental conditions are poised to outweigh the political turmoil over time.

While politics grab headlines, it's economics and earnings that drive long-term portfolio returns. While the political uncertainty will continue as we approach the 2020 presidential election, it's important to note that, historically, markets have returned 10% on average regardless of which party controlled the White House or Congress. Changes in policy as a result of these developments are hard to predict, and that's why, rather than politics, it is best to focus on strategies that help you achieve your financial goals over time. By working with your financial advisor and keeping a long-term perspective, having a proper mix of bonds and equities will help dampen the effects of short-lived volatility and is the best strategy for positive portfolio performance in the months ahead.

## Victoria Capital's Strategy Update

**N**o commentary this week.

## Redhawk's Strategy Update

**T**he major stock indexes fell modestly for the second consecutive week, with the S&P 500 and the NASDAQ posting declines that were steeper than in the previous week. The 10-year U.S. Treasury bond yield ended the week at around 1.68%, down from 1.75% the previous week. The latest reading on U.S. inflation showed price gains continue to be small, despite potentially inflationary pressures from steadily rising wages. The U.S. Federal Reserve's preferred gauge for measuring inflation rose by a seasonally adjusted 0.03% in August relative to the prior month, which is the smallest amount since January.

The government reported on Friday that consumer spending rose 0.1% in August, below economists' expectations and marking the smallest gain in six months. A separate report showed that consumer confidence fell to a three-month low. The United States and China are expected to resume high-level trade negotiations in the second week of October. U.S. Treasury Secretary Stephen Mnuchin confirmed the plans on Monday at the start of a week that featured mixed signals as to whether the two countries were getting closer to a resolution or further apart. The week's most closely watched economic report is likely to be Friday's labor market release. The pace of job growth has recently slowed, with August's gain of 130,000 leaving the year-to-date monthly jobs growth average at 158,000, down from 2018's 223,000.

[Redhawk Live Update - Click Here](#)

## Redhawk Model Signals

| Time Period:   |        |   |        | 9/30/2019     | 9/23/2019     |
|--|--------|---|--------|---------------|---------------|
| Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA) | Symbol |   | Action | Redhawk Score | Redhawk Score |
| Industrials  | XAR    | SPDR® S&P Aerospace & Defense ETF       |        | 129.24        | 137.87        |
| Large Value  | DGRO   | iShares Core Dividend Growth ETF        |        | 128.62        | 129.03        |
| Mid-Cap Value  | XMLV   | Invesco S&P MidCap Low Volatility ETF   |        | 126.74        | 126.66        |
| Small Value  | XSLV   | Invesco S&P SmallCap Low Volatility ETF |        | 125.05        | 129.44        |
| Large Blend  | LGLV   | SPDR® SSGA US Large Cap Low Volatil ETF |        | 121.15        | 122.04        |
| Consumer Cyclical  | XLY    | Consumer Discret Sel Sect SPDR® ETF     |        | 121.11        | 131.80        |
| Large Blend  | VOO    | Vanguard S&P 500 ETF                    |        | 113.44        | 114.33        |
| Foreign Large Value  | HDEF   | Xtrackers MSCI EAFE High Div Yld Eq ETF |        | 107.16        | 120.66        |
| Short-term Bond  | SLOD   | iShares 0-5 Year Invt Grade Corp Bd ETF |        | 101.41        | 101.09        |

|                      |      |  |  |        |        |
|----------------------|------|--|--|--------|--------|
| Short-Term Bond      | SLQD | iShares 0-5 Year Invmt Grade Corp Bd ETF |  | 101.41 | 101.09 |
| Nontraditional Bond  | IGHG | ProShares Investment Grade—Intr Rt Hdgd  |  | 96.83  | 98.52  |
| High Yield Bond      | HYLB | Xtrackers USD High Yield Corp Bd ETF     |  | 93.28  | 98.00  |
| Bank Loan            | SRLN | SPDR® Blackstone / GSO Senior Loan ETF   |  | 87.96  | 89.19  |
| Ultrashort-Term Bond | GSY  | Guggenheim Ultra Short Duration ETF      |  | 87.65  | 87.63  |
| Short-Term Bond      | SPSB | SPDR® Portfolio Short Term Corp Bd ETF   |  | 77.60  | 76.32  |
| Ultrashort-Term Bond | ICSH | iShares Ultra Short-Term Bond ETF        |  | 76.88  | 76.86  |

| Redhawk Environmental, Social, and Governance Portfolio (RESG) | Symbol |                                    | Action | Redhawk Score | Redhawk Score |
|--|--------|------------------------------------|--------|---------------|---------------|
| Small Growth   | IHSIX  | Hartford Small Company I           | BEGIX  |               |               |
| Large Value  | BEGIX  | Sterling Capital Equity Income I   |        | 119.92        |               |
| Large Blend  | VFTAX  | Vanguard FTSE Social Index Admiral |        | 116.10        | 112.07        |
| Global Real Estate   | CSSPX  | Cohen & Steers Global Realty I     |        | 108.00        | 106.44        |
| Mid-Cap Growth   | AVEGX  | Ave Maria Growth                   |        | 102.35        | 106.10        |
| Large Growth   | CEYIX  | Calvert Equity I                   |        | 101.26        | 105.19        |
| Corporate Bond   | CBFSX  | JPMorgan Corporate Bond I          |        | 82.64         | 86.17         |

| Redhawk Income Portfolios (RBI, RHY, RTHI) | Symbol |   | Action | Redhawk Score | Redhawk Score |
|--|--------|---|--------|---------------|---------------|
| Options-Based                              | QYLD   | Global X NASDAQ 100 Covered Call ETF    |        | 111.40        | 128.76        |
| High Yield Bond                            | FALN   | iShares Fallen Angels USD Bond ETF      |        | 106.64        | 114.49        |
| Nontraditional Bond                        | IGHG   | ProShares Investment Grade—Intr Rt Hdgd |        | 96.83         | 104.02        |
| High Yield Bond                            | HYLB   | Xtrackers USD High Yield Corp Bd ETF    |        | 93.28         | 102.12        |
| Bank Loan                                  | SRLN   | SPDR® Blackstone / GSO Senior Loan ETF  |        | 87.96         | 99.61         |
| Options-Based                              | PBP    | Invesco S&P 500 BuyWrite ETF            |        | 90.00         | 82.07         |
| Bank Loan                                  | BKLN   | Invesco Senior Loan ETF                 |        | 64.96         | 73.88         |

| Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB) | Symbol |  | Action | Redhawk Score | Redhawk Score |
|---|--------|--|--------|---------------|---------------|
| High Yield Muni   | NHMRX  | Nuveen High Yield Municipal Bond I       |        | 106.27        | 115.56        |
| Short-term Bond   | SLQD   | iShares 0-5 Year Invmt Grade Corp Bd ETF |        | 98.70         | 106.68        |
| Nontraditional Bond   | IGHG   | ProShares Investment Grade—Intr Rt Hdgd  |        | 96.83         | 116.68        |
| Ultrashort-Term Bond  | GSY    | Guggenheim Ultra Short Duration ETF      |        | 89.45         | 94.16         |
| High Yield Bond   | HYLB   | Xtrackers USD High Yield Corp Bd ETF     |        | 93.28         | 111.84        |
| Muni National Long  | VWAHX  | Vanguard High-Yield Tax-Exempt           |        | 90.59         | 97.18         |
| Bank Loan   | SRLN   | SPDR® Blackstone / GSO Senior Loan ETF   |        | 87.96         | 102.10        |
| Short-term Bond   | SPSB   | SPDR® Portfolio Short Term Corp Bd ETF   |        | 80.10         | 87.90         |
| Muni National Long  | FTABX  | Fidelity® Tax-Free Bond                  |        | 80.31         | 84.56         |
| Ultrashort-Term Bond  | ICSH   | iShares Ultra Short-Term Bond ETF        |        | 76.35         | 82.50         |
| Muni National Interm  | VWIUX  | Vanguard Interm-Term Tx-Ex Adm           |        | 70.59         | 72.58         |
| Muni National Interm  | AXBIX  | American Century IntermTrm Tx-Fr Bd I    |        | 69.95         | 71.76         |

| Redhawk Growth Stock Portfolio (RGS) | Redhawk Score & Action | Redhawk High Dividend Stock Portfolio (RHDS) | Redhawk Score & Action |
|--------------------------------------|------------------------|--|------------------------|
| Vipshop Holdings (VIPS)              | 99                     | Buckle Inc (BKE)                             | 99                     |
| Celgene (CELG)                       | 97                     | The Cato Corp Class A (CATO)                 | 99                     |
| Generac Holdings Inc (GNRC)          | 95                     | Enterprise Products Partners LP (EPD)        | 98                     |
| Lockhead Martin (LMT)                | 95                     | Schweitzer-mauduit International Inc (SWM)   | 98                     |
| Cbre Inc (CBRE)                      | 94                     | International Business Machines (IBM)        | 98                     |
| Booz Allen Hamilton Holding (BAH)    | 94                     | Bristol-myers Squibb Co (BMY)                | 98                     |
| Netease Inc (NTES)                   | 94                     | CVS Health (CVS)                             | 97                     |
| CDW (CDW)                            | 92                     | Ciner Resources LP (CINR)                    | 97                     |
| Microsoft (MSFT)                     | 91                     | Seagate Technology PLC (STX)                 | 97                     |
| Synopsys Inc (SNPS)                  | 91                     | Verizon Communications Inc (VZ)              | 97                     |
| Teradyne Inc (TER)                   | 89                     | AT&T Inc (T)                                 | 96                     |
| Estee Lauder Companies Inc (EL)      | 89                     | Cardinal Health Inc (CAH)                    | 96                     |
| Chemed (CHE)                         | 88                     | Gilead Sciences Inc (GILD)                   | 95                     |
| Burlington Stores Inc (BURL)         | 88                     | Enel America SA (ENIA)                       | 95                     |
| Icon (ICLR)                          | 87                     | General Mills Inc (GIS)                      | 95                     |
| Ansys Inc (ANSS)                     | 87                     | Telefonica Brasil SA (VIV)                   | 95                     |
| Activision Blizzard Inc (ATVI)       | 87                     | Wayside Technology Group Inc (WSTG)          | 95                     |
| Cintas (CTAS)                        | 87                     | Shell Midstream Partners LP (SHLX)           | 93                     |



|                                      |    |  |    |
|--------------------------------------|----|--|----|
| Fleetcor Technologies Inc (FLT)      | 86 | Cypress Energy Partners LP (CELP)                | 93 |
| Darden Restaurants Inc (DRI)         | 86 | Ethan Allen Interiors Inc (ETH)                  | 93 |
| Alphabet Inc (GOOGL)                 | 86 | NASB Financial Inc (NASB)                        | 93 |
| Lululemon Athletica Inc (LULU)       | 86 | Chevron Corp (CVX)                               | 92 |
| Heico (HEI)                          | 84 | Glaxosmithkline (GSK)                            | 90 |
| Edwards Lifesciences (EW)            | 84 | Innophos Holdings Inc (IPHS)                     | 90 |
| Cadence Design Systems Inc (CDNS)    | 82 | Proctor & Gamble Co (PG)                         | 89 |
| Old Dominion Freight Line Inc (ODFL) | 82 | Magellan Midstream Partners LP (MMP)             | 88 |
| L3Harris Technologies Inc (LHX)      | 81 | Kellogg Co (K)                                   | 87 |
| Epam Systems Inc (EPAM)              | 81 | Valero Energy Corp (VLO)                         | 86 |
| Fair Isaac (FICO)                    | 81 | Companhia Energetica De Minas Gerais Cemig (CIG) | 84 |
| Vulcan Materials Co (VMC)            | 81 | Dorchester Minerals LP (DMPL)                    | 81 |
| Veeva Systems Inc (VEEV)             | 81 | Duke Energy (DUK)                                | 80 |
| Martin Marietta Materials (MLM)      | 79 | Phillips 66 Partners LP (PSXP)                   | 77 |
| Thermo Fisher Scientific Inc (TMO)   | 78 | Exxon Mobil (XOM)                                | 75 |

| Victoria Capital Management<br>Target Return Portfolios<br>(TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP) | Symbol |                                  | Action | Redhawk<br>Score | Redhawk<br>Score |
|---|--------|----------------------------------|--------|------------------|------------------|
| Small Blend   | VB     | Vanguard Small-Cap ETF           |        | 125.95           | 124.38           |
| Small Value   | VBR    | Vanguard SC Val Idx ETF          |        | 135.06           | 132.10           |
| Large Value   | DGRO   | iShares Core Div Growth ETF      |        | 128.08           | 128.49           |
| Large Blend   | SPLG   | SPDR Portfolio Large Cap ETF     |        | 118.12           | 119.01           |
| Mid-Cap Blend   | SCHM   | Schwab DJ Mid Cap Core           |        | 115.52           | 115.48           |
| Large Blend   | IVV    | iShares Core S&P 500 ETF         |        | 114.24           | 115.13           |
| Large Blend   | IWB    | iShares Russell 1000             |        | 113.71           | 114.60           |
| Large Value   | VTV    | Vanguard Value Idx ETF           |        | 115.41           | 115.82           |
| Small Value   | IWN    | iShares Russell 2000 Value       |        | 121.88           | 118.92           |
| High Yield Bond   | HYG    | iShares iBoxx \$HY Corp ETF      |        | 86.21            | 90.93            |
| Small Growth  | VBK    | Vanguard SC Gr Idx ETF           |        | 84.24            | 89.07            |
| Corporate Bond  | VCIT   | Vanguard Int Crp Bd ETF          |        | 75.57            | 76.10            |
| Large Value   | VYM    | Vanguard High Dividend Yield ETF |        | 91.96            | 92.37            |
| Mid-Cap Value   | MDYV   | SPDR S&P 400 Mid Cap Val ETF     |        | 83.82            | 83.74            |
| Small Blend   | IJR    | iShares S&P Small Cap Core       |        | 69.53            | 67.96            |
| High Yield Bond   | SHYG   | iShares 0-5 HY Corp Bd ETF       |        | 41.19            | 45.91            |
| Mid-Cap Growth  | MDYG   | SPDR S&P 400 Mid Cap Gro ETF     |        | 12.78            | 16.53            |

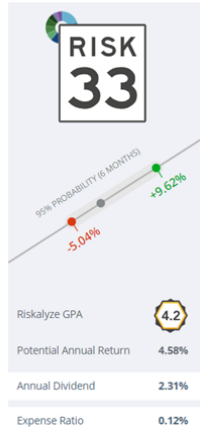
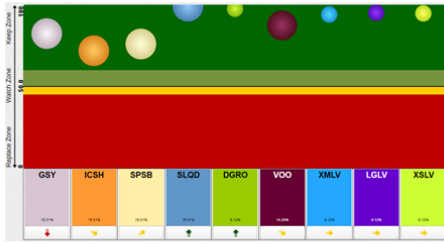
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|---------|------------------------------------|------|
| Keep    | Keep.                              |      |
| Watch   | Watch.                             |      |
| Replace | Replace with another fund or cash. | FUND |

**S&P and Dynamic Portfolios:** Placed the Large Blend sub-category (LGLV) on the watch list due to underperformance. Placed the Consumer Cyclical sub-category (XLY) on the watch list due to performance. Placed the Foreign Large Value sub-category on the watch list due to performance.

### S&P and Dynamic Portfolio Bubble Reports as of 8/31/2019

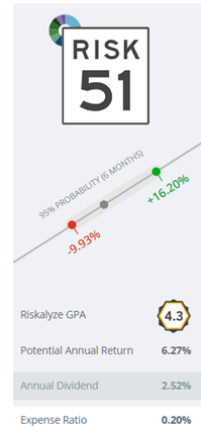
## RSPC

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>96.86</b> | E-Valuator Trend<br>Continued Momentum                      |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



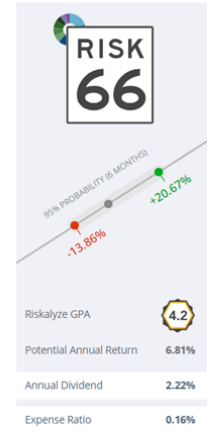
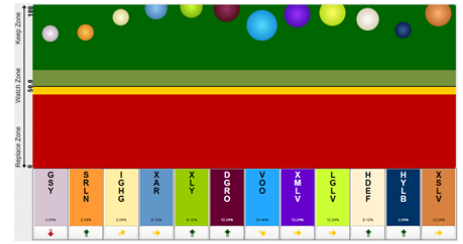
## RSPM

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>97.33</b> | E-Valuator Trend<br>Continued Momentum                      |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



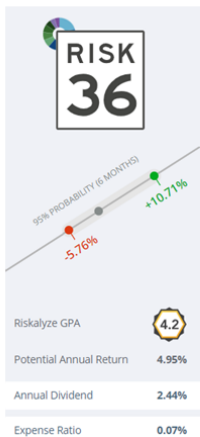
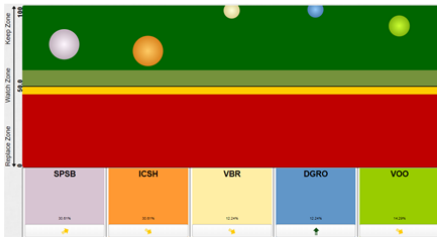
## RSPA

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>96.78</b> | E-Valuator Trend<br>Continued Momentum                      |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



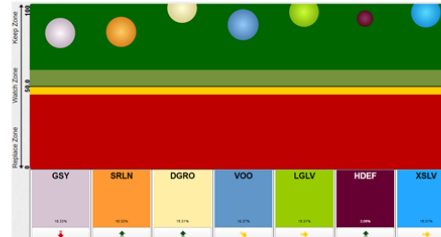
## RDC

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>94.55</b> | E-Valuator Trend<br>Positive Momentum                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



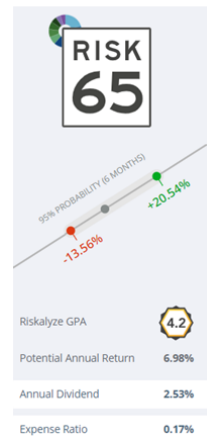
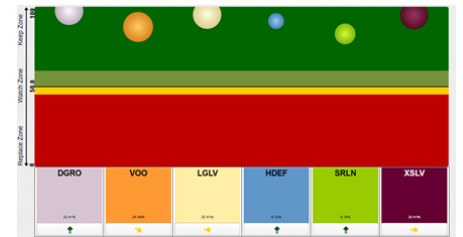
## RDM

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>96.98</b> | E-Valuator Trend<br>Continued Momentum                      |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



## RDA

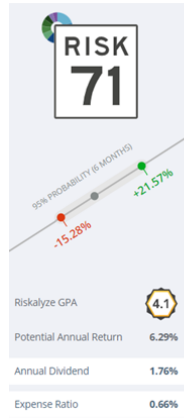
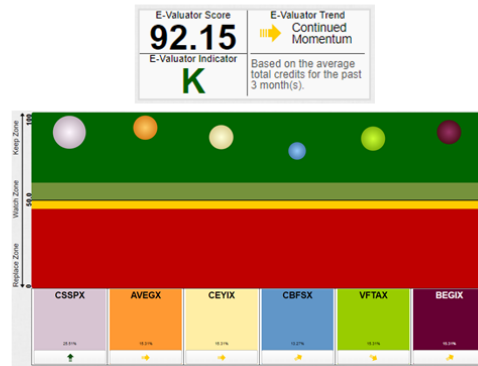
|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>96.66</b> | E-Valuator Trend<br>Continued Momentum                      |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



**Environmental, Social, and Governance Portfolio:** Replaced the Small Growth sub-category (IHSIX) with the Large Value sub-category (BEGIX) due to underperformance. Kept the Large Growth sub-category (CEYIX) and the Mid-Cap Growth sub-category (AVEGX) on the watch list due to performance. Took the Global Real Estate sub-category (CSSPX) and the Corporate Bond sub-category (CBFSX) off the watch list due to improved performance.

## Portfolio Bubble Reports as of 8/31/2019

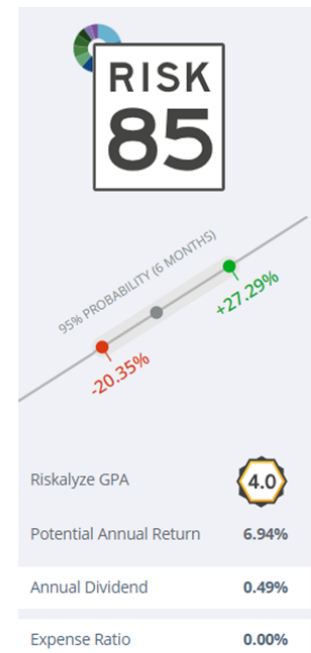
## RESG



Growth Stock Portfolio: No changes.

## RGS

| Ticker | Name                          | Last Price | Change | % Change | Yield | Stock Rank™ |
|--------|-------------------------------|------------|--------|----------|-------|-------------|
| VIPS   | Vipshop Holdings              | 9.50       | -0.2   | -2.6     |       | 99          |
| CELG   | Celgene                       | 99.49      | +0.1   | +0.1     |       | 97          |
| GNRC   | Generac Holdings Inc          | 78.88      | -1.1   | -1.4     |       | 96          |
| LMT    | Lockheed Martin               | 388.88     | +0.6   | +0.2     | 2.3   | 95          |
| CBRE   | Cbre Inc                      | 52.81      | -0.7   | -1.4     |       | 94          |
| CDW    | Cdw                           | 119.92     | -1.1   | -0.9     | 1.0   | 92          |
| NTES   | Netease Inc                   | 266.94     | -2.5   | -0.9     | 1.0   | 92          |
| BAH    | Booz Allen Hamilton Holding   | 69.71      | -0.5   | -0.7     | 1.3   | 92          |
| MSFT   | Microsoft                     | 139.15     | -0.3   | -0.2     | 1.5   | 91          |
| SNPS   | Synopsys Inc                  | 136.15     | +0.4   | +0.3     |       | 91          |
| TER    | Teradyne Inc                  | 58.75      | +0.5   | +0.9     | 0.6   | 89          |
| EL     | Estee Lauder Companies Inc    | 193.93     | +2.0   | +1.1     | 0.9   | 89          |
| ICLR   | Icon                          | 154.28     | -0.4   | -0.3     |       | 89          |
| BURL   | Burlington Stores Inc         | 201.42     | +1.3   | +0.7     |       | 88          |
| CHE    | Chemed                        | 427.87     | +1.6   | +0.4     | 0.3   | 88          |
| ANSS   | Ansys Inc                     | 217.00     | +0.4   | +0.2     |       | 87          |
| FLT    | Fleetcor Technologies Inc     | 288.14     | -1.0   | -0.3     |       | 87          |
| CTAS   | Cintas                        | 253.41     | -0.4   | -0.1     | 0.8   | 86          |
| ATVI   | Activision Blizzard Inc       | 53.74      | -1.0   | -1.9     | 0.7   | 86          |
| DRI    | Darden Restaurants Inc        | 119.01     | -0.8   | -0.7     | 2.9   | 86          |
| LULU   | Lululemon Athletica Inc       | 192.92     | +3.6   | +1.9     |       | 85          |
| GOOGL  | Alphabet Inc                  | 1,229.77   | -0.1   | 0.0      |       | 85          |
| HEI    | Heico                         | 129.57     | +2.0   | +1.6     | 0.1   | 84          |
| LHX    | L3harris Technologies Inc     | 212.94     | +1.0   | +0.5     | 1.4   | 84          |
| EW     | Edwards Lifesciences          | 219.04     | -0.6   | -0.3     |       | 84          |
| CDNS   | Cadence Design Systems Inc    | 66.31      | +0.3   | +0.5     |       | 84          |
| FICO   | Fair Isaac                    | 316.88     | +4.6   | +1.5     |       | 82          |
| EPAM   | Epam Systems Inc              | 184.65     | -1.1   | -0.6     |       | 82          |
| VEEV   | Veeva Systems Inc             | 152.80     | +3.2   | +2.1     |       | 81          |
| OOFI   | Old Dominion Freight Line Inc | 170.71     | +1.1   | +0.6     | 0.4   | 81          |
| VMC    | Vulcan Materials Co           | 150.46     | +0.7   | +0.4     | 0.8   | 81          |
| TMO    | Thermo Fisher Scientific Inc  | 292.64     | -3.7   | -1.2     | 0.3   | 81          |
| MLM    | Martin Marietta Materials Inc | 269.40     | +3.0   | +1.1     | 0.8   | 79          |

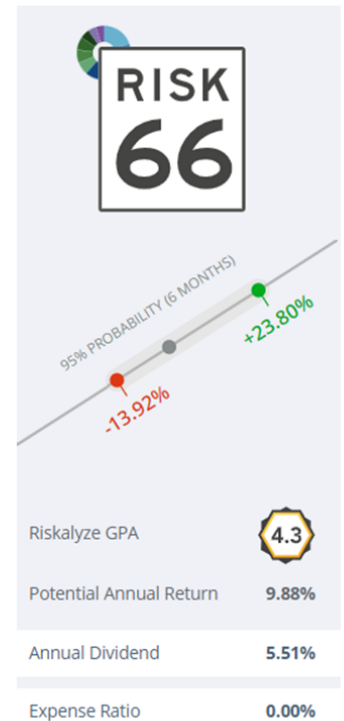


High Dividend Stock Portfolio: Purchased the following stocks and rebalanced all holdings to 3% each.

|      |                              |  |
|------|------------------------------|--|
| BKE  | Buckle Inc                   |  |
| CAH  | Cardinal Health Inc          |  |
| CATO | The Cato Corp Class A        |  |
| CELP | Cypress Energy Partners LP   |  |
| CVX  | Chevron Corp                 |  |
| DMLP | Dorchester Minerals LP       |  |
| ETH  | Ethan Allen Interiors Inc    |  |
| IPHS | Innophos Holdings Inc        |  |
| NASB | NASB Financial Inc           |  |
| STX  | Seagate Technology PLC       |  |
| VLO  | Valero Energy Corp           |  |
| VZ   | Verizon Communications Inc   |  |
| WSTG | Wayside Technology Group Inc |  |

## RHDS

| Ticker | Name                                       | Last Price | Change | % Change | Yield | Stock Rank™ + |
|--------|--|------------|--------|----------|-------|---------------|
| SWM    | Schwelzer-mauduit International Inc        | 37.68      | +0.0   | +0.0     | 4.7   | 99            |
| CATO   | Cato                                       | 17.42      | +0.2   | +1.3     | 7.7   | 99            |
| EPD    | Enterprise Products Partners Lp            | 28.58      | -0.1   | -0.2     | 6.1   | 98            |
| BMJ    | Bristol-myers Squibb Co                    | 50.69      | +0.5   | +0.9     | 3.3   | 98            |
| CINR   | Cinera Resources Lp                        | 18.44      | -0.8   | -4.3     | 7.1   | 98            |
| IBM    | International Business Machines            | 145.85     | +2.6   | +1.8     | 4.5   | 97            |
| STX    | Seagate Technology                         | 54.20      | +0.4   | +0.7     | 4.7   | 97            |
| VZ     | Verizon Communications Inc                 | 60.83      | +0.5   | +0.9     | 4.1   | 97            |
| CVS    | Cvs Health                                 | 62.89      | +0.8   | +1.3     | 3.2   | 97            |
| CAH    | Cardinal Health Inc                        | 47.24      | +0.1   | +0.3     | 4.1   | 96            |
| GILD   | Gilead Sciences Inc                        | 63.47      | +0.6   | +0.9     | 4.0   | 96            |
| T      | At&t Inc                                   | 37.81      | +0.4   | +1.0     | 5.5   | 96            |
| WSTG   | Wayside Technology Inc                     | 14.61      | +0.1   | +0.7     | 4.7   | 95            |
| GIS    | General Mills Inc                          | 55.47      | +0.6   | +1.1     | 3.6   | 95            |
| CELP   | Cypress Energy Partners Lp                 | 8.66       | +0.1   | +0.8     | 9.8   | 94            |
| SHLX   | Shell Midstream Partners Lp                | 20.25      | +0.1   | +0.3     | 8.5   | 94            |
| ETH    | Ethan Allen Interiors Inc                  | 18.90      | +0.0   | +0.1     | 4.4   | 94            |
| ENIA   | Enel Americas Sa                           | 9.08       | +0.1   | +1.1     | 4.5   | 94            |
| NASB   | Nasb Financial Inc                         | 44.20      | 0.0    | 0.0      | 4.5   | 93            |
| CVX    | Chevron                                    | 119.33     | +0.7   | +0.6     | 4.0   | 92            |
| VIV    | Telefonica Brasil Sa                       | 13.14      | +0.0   | +0.2     | 13.7  | 92            |
| IPHS   | Innophos Holdings Inc                      | 32.67      | +0.2   | +0.5     | 5.9   | 91            |
| GSK    | Glaxosmithkline                            | 42.85      | +0.5   | +1.2     | 4.8   | 89            |
| PG     | Procter & Gamble Co                        | 125.20     | +0.6   | +0.5     | 2.4   | 89            |
| MMP    | Magellan Midstream Partners Lp             | 66.26      | -0.1   | -0.2     | 6.1   | 88            |
| VLO    | Valero Energy                              | 85.79      | +1.4   | +1.6     | 4.3   | 87            |
| K      | Kellogg Co                                 | 64.50      | +0.4   | +0.6     | 3.6   | 87            |
| CIG    | Companhia Energetica De Minas Gerais Cemig | 3.37       | +0.0   | +0.6     | 7.9   | 85            |
| DMLP   | Dorchester Minerals Lp                     | 18.69      | +0.1   | +0.6     | 10.3  | 81            |
| DUK    | Duke Energy                                | 96.09      | -0.2   | -0.2     | 3.9   | 79            |
| PSXP   | Phillips 66 Partners Lp                    | 56.49      | 0.0    | -0.1     | 6.1   | 77            |
| XOM    | Exxon Mobil                                | 71.32      | -0.2   | -0.2     | 4.9   | 76            |



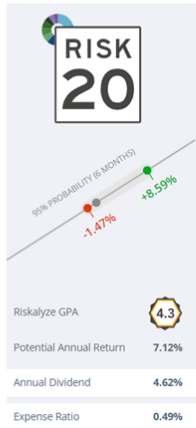
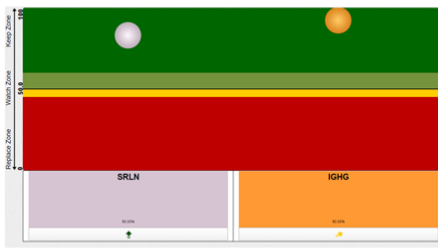
High Income Portfolios: No changes.

## High Income Portfolio Bubble Reports as of 8/31/2019



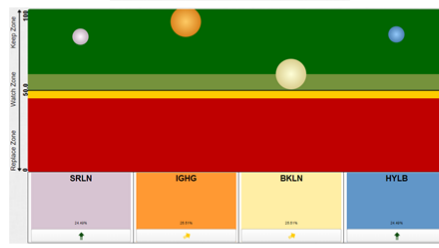
## RBI

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>91.53</b> | E-Valuator Trend<br>Positive Momentum                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



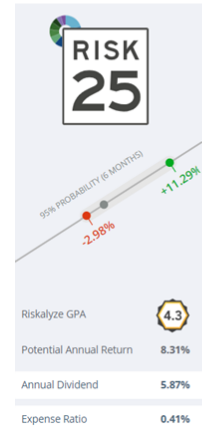
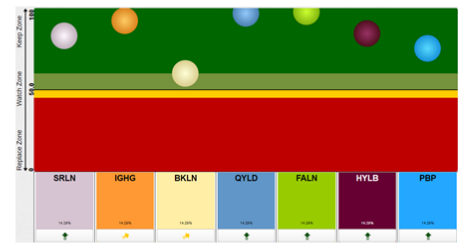
## RHY

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>84.62</b> | E-Valuator Trend<br>Positive Momentum                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



## RTHI

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>95.31</b> | E-Valuator Trend<br>Positive Momentum                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |

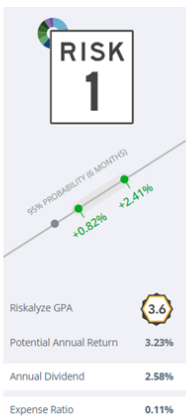
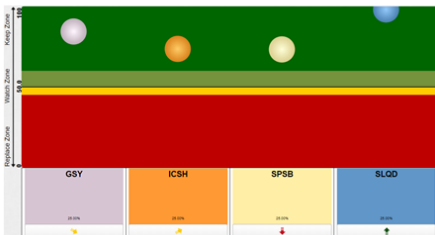


Liquid Income Portfolios: No changes.

## Liquid Income Portfolio Bubble Reports as of 8/31/2019

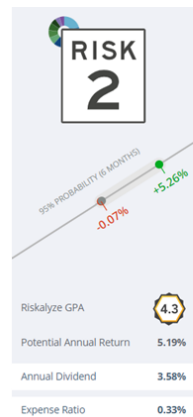
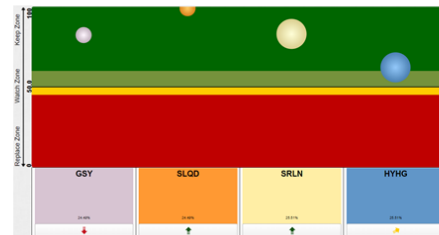
### LINCC

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>85.69</b> | E-Valuator Trend<br>Positive Reversal                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



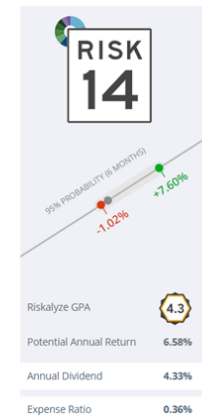
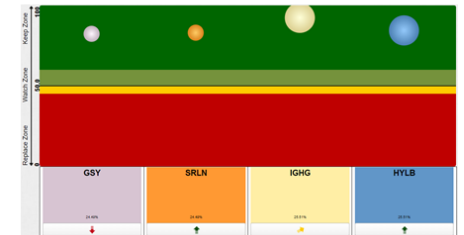
### LINCM

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>81.95</b> | E-Valuator Trend<br>Positive Reversal                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



### LINCA

|                                  |   |
|----------------------------------|---|
| E-Valuator Score<br><b>92.10</b> | E-Valuator Trend<br>Positive Momentum                       |
| E-Valuator Indicator<br><b>K</b> | Based on the average total credits for the past 3 month(s). |



## LINCB



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## Economic Data for this Week

### Monday:

1. No major reports scheduled.

### Tuesday:

1. Institute for Supply Management's manufacturing index.
2. Construction spending, U.S. Census Bureau.
3. Vehicle sales, U.S. Department of Commerce.

### Wednesday:

1. ADP National Employment Report, ADP.

### Thursday:

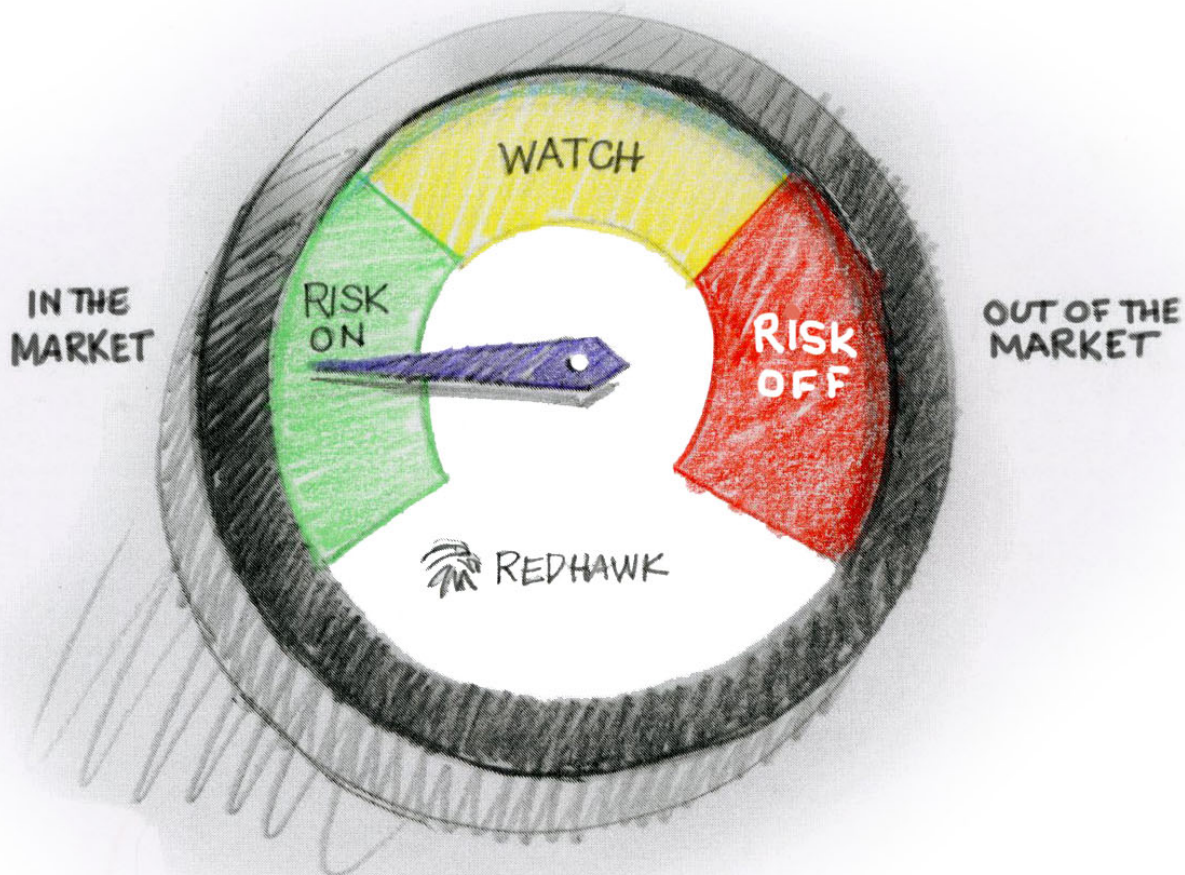
1. Institute for Supply Management's nonmanufacturing index.

2. Factory orders, U.S. Census Bureau.

Friday:

1. Jobs and unemployment, U.S. Bureau of Labor Statistics.
2. Trade balance, U.S. Census Bureau.

On 9/13, the “Risk On” algorithm tripped, and we continue to stay invested in equities. As mentioned last week, we are including the signals for the Redhawk Growth Stock Portfolio (RGS) and the Redhawk High Dividend Stock Portfolio (RHDS).



## 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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