



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 rose for the third straight week, closing near record highs. Earnings continued to drive market action, with third-quarter results so far coming in better than expected. Reports that the U.S. and China are close to finalizing sections of the trade deal also boosted investor sentiment. As the trade concerns soften, international stocks are quietly outperforming U.S. stocks this month. However, both emerging-market and developed-market stocks are about 16% off their all-time highs reached back in 2007.



Is the U.S. heading towards negative interest rates?

In the 2000s, it was skyrocketing home prices and easy mortgages for borrowers with no income. In the late-'90s, it was a stock market P/E ratio near 40 times (well over double the long-term average) and over exaggerated stock price gains in dot-coms with no foreseeable profits. The early-'70s had the mania of the "Nifty Fifty," while the late-'70s saw runaway inflation.

Today, there aren't any looming bubbles that pose a near-term threat to this cycle, but the prevalence of negative interest rates abroad is certainly worth monitoring. Are negative rates a red flag?

There are two components that drive interest rates: 1) central bank policy rates and 2) longer-term interest rates (bond yields) across the rest of the duration cycle. Policy rates are overnight lending rates which central banks set to influence financial conditions. Longer-term rates, like five and 10-year Treasury yields, are determined in the open bond market and are benchmarks that determine borrowing rates (mortgages, auto loans, business lines of credit, corporate debt, etc.).

Foreign central banks (like the Bank of Japan (BoJ) and European Central Bank (ECB)) have set policy rates in negative territory as a catalyst to stimulate growth by making it unattractive for banks to hold cash and thus incentivizing loan-making. Longer-term rates abroad have moved into negative territory amid economic weakness and expectations for more aggressive stimulus (bond purchases) from the ECB and BoJ.

There is currently more than \$13 trillion in global debt with a negative yield (this was higher than \$16 trillion before the recent uptick in rates), with most of these bonds in Europe and Japan. For perspective, overnight rates are slightly below zero, while 10-year rates in Germany and Japan are -0.38% and -0.15%, respectively. For comparison, the U.S. bond

market is roughly \$42 trillion in size, and the 10-year Treasury rate is 1.8%.

Will negative rates work?

On the positive side, aggressive monetary stimulus from the world's prominent central banks represents a potential boost for an economic rebound. In general, low rates reduce borrowing costs, incentivize demand, and support higher valuations in the equity markets. In 2012, ECB head Mario Draghi famously announced Europe's central bank would do "whatever it takes" to stimulate growth. This helped lift confidence and markets from the ashes of the eurozone debt crisis of 2011. The implementation of negative rates appears to be the next iteration of that approach, signaling to the markets that central banks will use unconventional and aggressive monetary tools to spur growth. It's too soon to pass judgment, but data in recent months has shown some stabilization in overseas activity.

Do negative rates come with risk?

Negative rates are not brand new to Japan, as the BoJ has spent the last 20 years attempting to spur inflation and growth. Rates in Europe could go even further into negative territory as the ECB implements its next phase of quantitative easing. The challenge is if these economies grow accustomed to this rate environment, it will be difficult to achieve the level of growth that warrants a return to more normal rate levels and fall into deflationary spiral. Bank profitability and personal savings are both penalized in a negative-rate environment. Banks are rightfully reluctant to charge for holding deposits, thus lowering the spread (profit) they earn on loans. Income on savings and lower-risk investments is reduced dramatically.

While low borrowing rates are keeping government interest expenses low (including here in the U.S.), negative rates could ultimately encourage even higher government debt issuance. High debt burdens remain a long-term challenge for the developed world, Greece had to face their debt realities in 2011, Italy is facing debt problems now, and there will come a point down the road when the U.S. will have to face it as well.

Will the U.S. see negative rates?

Most likely not for several reasons:

1. It's highly unlikely that the Fed would employ the tactic of setting its policy rate in negative territory. Fed Chair Powell has suggested that the central bank would look to alternative stimulus measures such as asset purchases instead of negative rates. Based on the experience thus far in Europe and Japan, there's limited evidence of success that would suggest the Fed should take a similar policy approach.
2. The need for negative rates presumes that the demand for credit (by consumers and businesses) and the willingness to lend (by banks) is so poor that such extremes are necessary to create activity. Even during the Great Recession of '08-'09 (the most severe downturn since the Depression), with the Fed policy rate at zero and 10-year rates at 2%, the demand for credit revived and economic activity rebounded. More recently, the drop in rates have provided some signs of a lift to housing activity, with the NAHB Housing Index rising in each of the last four months to the highest level since early 2018. Put simply, the U.S. economy, for all its challenges, is still stable enough to achieve reasonable growth and inflation over time.
3. U.S. rates are lower than they should be due to the existence of negative rates abroad. Foreign capital coming to the U.S. to buy Treasury's with a positive yield has provided an added lift to bond prices in the U.S and pushing

rates lower.

4. Negative rates are potentially damaging for the banking system. While the intent of negative rates is to penalize banks from sitting on cash and incentivize lending, the negative impact to their balance sheets could instead create an environment where the banks are more inclined to pull back on lending.

Victoria Capital's Strategy Update

As we approach the end of October, we are quietly celebrating the absence of another “Black Monday” that has occurred during this month several times. Back in 1929, the decline in the Dow Jones Industrial Average of 12.8% was followed by a “Black Tuesday” decline of 11.7% that subsequently resulted in a more than 89% decline in stocks by July of 1932. Today marks the 90th anniversary of that Black Monday and the Crash that began in October of 1929. Then there was that other “Black Monday” on October 19th, 1987 when the Dow Jones Industrial Average fell 508 points to 1,738 — a 23% drop in one day — the largest one-day drop in history!

Not in a celebratory mood? We won't open the champagne yet, especially since there are four more trading days left this October. And you never can tell. One thing is certain about investing in the stock market: there will be declines that are nerve-racking. We just don't know when. Nobody knows. All the forecasters, newsletter writers and smartest minds on Wall Street cannot reliably predict such a fall. Few if any did in 1929. Same for 1987. Ditto for 2000 and 2008! And for those prognosticators calling for an imminent market crash, well they don't have the ability to see into the future either, but they want to sell you their forecasts.

Investing in stocks requires a long-term perspective. You've heard that before, but we mean LONG-TERM!! We cannot reiterate this perspective enough. As the S&P 500 is hitting all-time highs at this writing, one fact is unmistakable: if you have remained invested in a diversified portfolio of stocks such as an index fund or equivalent over the past ten years, you have made money in the stock market. Those who claim that they have lost money by investing in stocks probably sold at the bottom and never got back in due to fear. Market bottoms are characterized by the last of the panic sellers “getting off the train.”

Our experience has been that we get a lot of new clients at or near market highs as people don't want to lose out on a rising market and lose clients near market bottoms as people are afraid of paper losses. If the opposite were the case, we would have more wealthy clients. Those “investors” who track the daily, weekly or monthly value of their stock portfolios are the ones most likely to get off the train. And then the question is: When do they get back on? Please don't tell them at the beginning of October!

We deployed some cash in both the Global Equity and Growth & Income portfolios last week. Cash is now 25% and 12%, respectively. We are in the process of re-structuring the Target Return portfolios and sold some positions last week.

Redhawk's Strategy Update

Last week the major indexes posted their strongest weekly results in a couple of months, thanks in part to a modest rally on Friday. Quarterly earnings results were mostly at or above expectations across the broad market. The S&P 500's rise over the past three weeks moved the index on Friday to a level that was just one-tenth of a percentage point below the record high that it set three months earlier. The Dow and the NASDAQ had a little further to go, as both indexes were around 1% shy of their records. While quarterly profits are expected to decline this earnings season, a large proportion of the 40% of companies that had reported as of Friday had surpassed analysts' expectations, providing some lift for stocks. About 80% of the S&P 500 companies that had reported third-quarter results exceeded earnings

expectations, according to FactSet.

U.S. government bond yields climbed for the second week out of the past three, a period that's seen the 10-year Treasury's yield rise from a recent low of 1.52% on October 4 to around 1.80% at Friday's close. In addition, the yield curve has continued to steepen in the wake of a recent inversion, with the gap between the yields of the 2-year and 10-year bonds widening. U.S. crude oil prices approached \$56 per barrel, the highest level in about a month, to post a weekly gain of nearly 6%. The biggest gain came on Wednesday after a report showed the first weekly decline in U.S. oil stockpiles in about six weeks. The U.S. Federal Reserve is widely expected to cut interest rates for the third time in three months when it concludes a two-day meeting on Wednesday. Fed statements will be closely watched for any indications as to whether the latest reduction is likely to be the last one for this year or whether another cut could come at the Fed's December meeting.

Redhawk Model Signals

Time Period:				10/28/2019	10/21/2019
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	XLRE		
Real Estate	XLRE	Real Estate Select Sector SPDR® ETF		133.79	
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF		110.37	99.83
Large Value	DGRO	iShares Core Dividend Growth ETF		106.27	94.96
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		105.93	95.00
Utilities	VPU	Vanguard Utilities ETF		105.64	99.12
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.13	103.95
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		102.69	77.63
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF		100.81	83.57
Large Blend	VOO	Vanguard S&P 500 ETF		94.09	88.40
Intermediate Copre-Plus Bond	BYLD	iShares Yield Optimized Bond ETF		93.70	102.50
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		90.31	88.76
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		87.88	88.02
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		86.17	89.18
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		78.36	79.18
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		77.11	77.25

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		124.20	119.58
Large Value	BEGIX	Sterling Capital Equity Income I		97.57	86.26
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		91.83	86.14
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		89.89	92.90
Large Growth	CEYIX	Calvert Equity I		82.78	84.38
Mid-Cap Growth	AVEGX	Ave Maria Growth		81.64	81.63

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	SPLB	SPDR® Portfolio Long Term Corp Bd ETF		116.26	109.88
Short-Term Bond	IGSB	iShares Short-Term Corporate Bond ETF		104.94	109.04
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		103.67	114.79
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		103.44	101.59
Intermediate Core-Plus Bond ETF	BYLD	iShares Yield Optimized Bond ETF		93.70	97.08
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		90.31	102.12
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		86.17	85.13

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		105.06	112.26
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		100.42	105.78
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		98.02	94.16

Intermediate Core-Plus Bond ETF	BYLD	iShares Yield Optimized Bond ETF	93.70	100.23
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF	90.31	107.46
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt	90.10	94.48
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF	86.75	88.31
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF	81.82	87.06
Muni National Long	FTABX	Fidelity® Tax-Free Bond	79.82	82.10
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF	76.58	82.32
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm	67.94	72.58
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I	67.30	69.66

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Vipshop Holdings (VIPS)	98	Buckle Inc (BKE)	99
Celgene (CELG)	97	The Cato Corp Class A (CATO)	99
Lockhead Martin (LMT)	96	Schweitzer-mauduit International Inc (SWM)	99
Cbre Inc (CBRE)	95	Bristol-myers Squibb Co (BMY)	98
Generac Holdings Inc (GNRC)	94	Enterprise Products Partners LP (EPD)	98
Netease Inc (NTES)	92	Ciner Resources LP (CINR)	98
CDW (CDW)	92	CVS Health (CVS)	98
Booz Allen Hamilton Holding (BAH)	91	Cardinal Health Inc (CAH)	98
Microsoft (MSFT)	91	Seagate Technology PLC (STX)	98
Synopsys Inc (SNPS)	90	Valero Energy Corp (VLO)	98
Cintas (CTAS)	89	Telefonica Brasil SA (VIV)	96
Teradyne Inc (TER)	88	Verizon Communications Inc (VZ)	95
Chemed (CHE)	88	Cypress Energy Partners LP (CELP)	95
Estee Lauder Companies Inc (EL)	87	General Mills Inc (GIS)	95
Ansys Inc (ANSS)	86	Innophos Holdings Inc (IPHS)	94
Edwards Lifesciences (EW)	86	Wayside Technology Group Inc (WSTG)	94
Darden Restaurants Inc (DRI)	85	NASB Financial Inc (NASB)	94
Burlington Stores Inc (BURL)	85	AT&T Inc (T)	93
Cadence Design Systems Inc (CDNS)	85	Shell Midstream Partners LP (SHLX)	93
Fleetcor Technologies Inc (FLT)	84	Ethan Allen Interiors Inc (ETH)	91
Heico (HEI)	84	Chevron Corp (CVX)	90
L3Harris Technologies Inc (LHX)	83	Glaxosmithkline (GSK)	88
Activision Blizzard Inc (ATVI)	82	Proctor & Gamble Co (PG)	88
Lululemon Athletica Inc (LULU)	82	Enel America SA (ENIA)	87
Thermo Fisher Scientific Inc (TMO)	82	Magellan Midstream Partners LP (MMP)	87
Alphabet Inc (GOOGL)	81	International Business Machines (IBM)	83
Veeva Systems Inc (VEEV)	81	Companhia Energetica De Minas Gerais Cemig (CIG)	83
Fair Isaac (FICO)	80	Kellogg Co (K)	78
Martin Marietta Materials (MLM)	79	Duke Energy (DUK)	77
Vulcan Materials Co (VMC)	76	Dorchester Minerals LP (DMLP)	76
Epam Systems Inc (EPAM)	74	Phillips 66 Partners LP (PSXP)	76
Icon (ICLR)	72	Exxon Mobil (XOM)	74
Old Dominion Freight Line Inc (ODFL)	70	Gilead Sciences Inc (GILD)	73

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	105.73	94.42
Small Value	VBR	Vanguard SC Val Idx ETF	105.35	80.29
Small Blend	VB	Vanguard Small-Cap ETF	100.94	81.76
Large Blend	SPLG	SPDR Portfolio Large Cap ETF	98.77	93.08
Large Blend	IVV	iShares Core S&P 500 ETF	94.89	89.20
Large Blend	IWB	iShares Russell 1000	94.36	88.67
Large Value	VTV	Vanguard Value Idx ETF	93.06	81.75
Small Value	IWN	iShares Russell 2000 Value	92.17	67.11
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core	91.78	79.70
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF	83.24	81.69
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF	79.82	82.83
Large Value	VYM	Vanguard High Dividend Yield ETF	69.61	58.30
Small Growth	VBK	Vanguard SC Gr Idx ETF	62.67	54.58
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF	57.89	40.65
Small Blend	IJR	iShares S&P Small Cap Core	44.52	25.34
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF	38.22	36.67

Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		(7.93)	(7.94)
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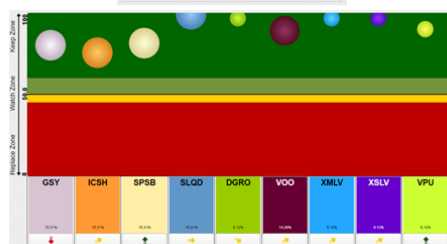
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolios: Replaced the Industrials sub-category (XAR) with the Real Estate sub-category (XLRE)) due to lagging performance. Kept the Mid-Cap Value (XMLV), Small Value (XSLV), and Foreign Large Value (HDEF) sub-categories on the watch list due to performance.

S&P and Dynamic Portfolio Bubble Reports as of 9/30/2019

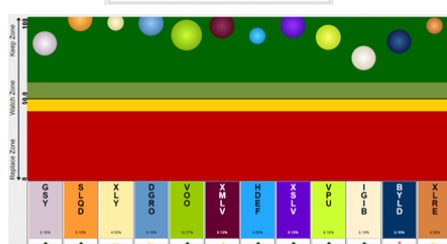
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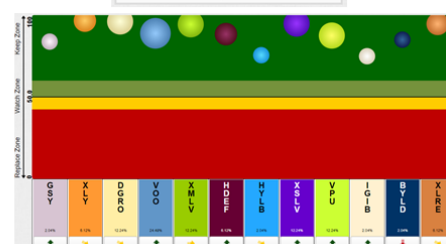
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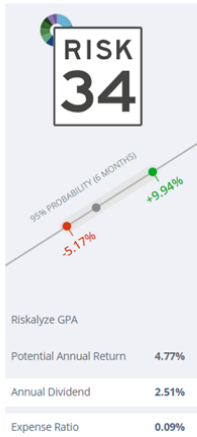
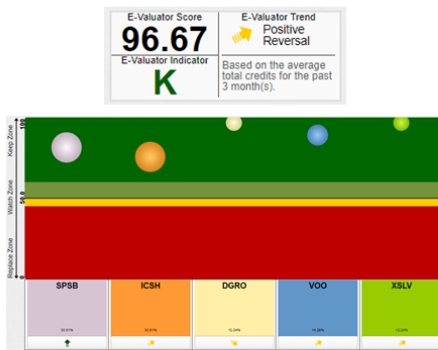


RSPA

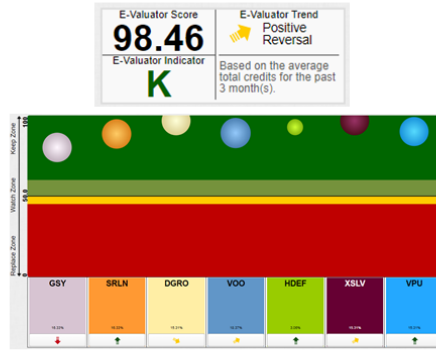
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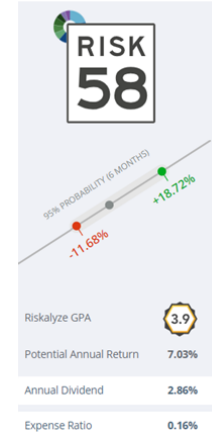
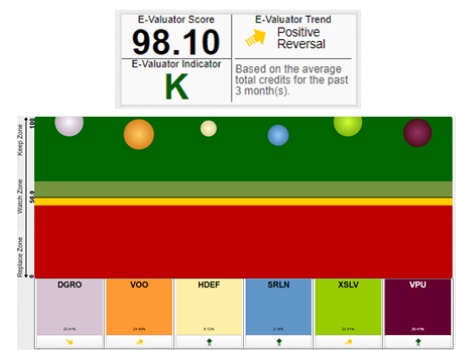
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RDM



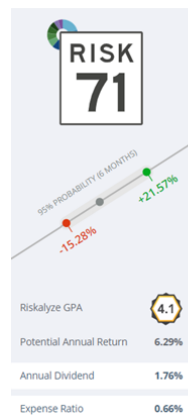
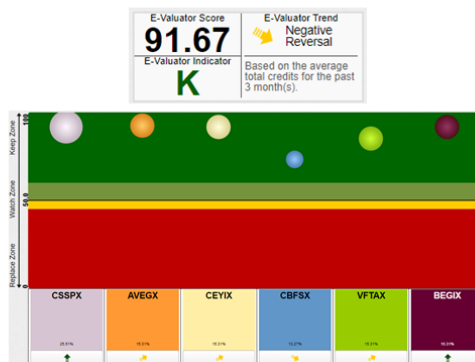
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Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 9/30/2019

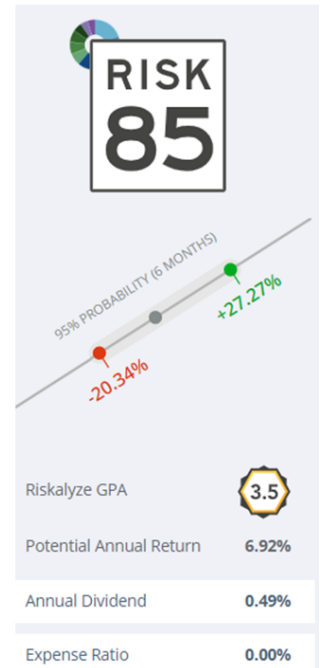
RESG



Growth Stock Portfolio: No changes.

RGS

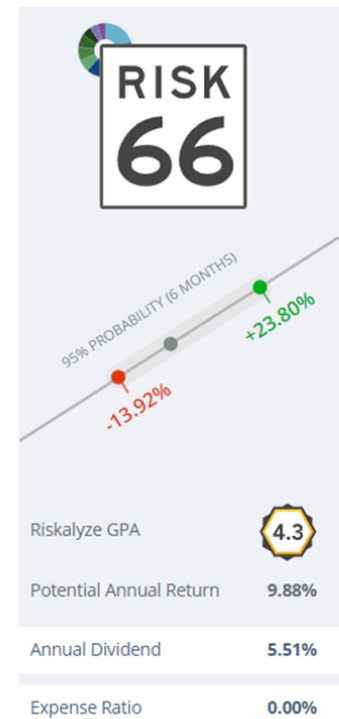
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
CBRE	Cbre Inc	50.81	+0.1	+0.3		95
GNRC	Generac Holdings Inc	77.56	-0.4	-0.6		95
LMT	Lockheed Martin	385.21	+0.3	+0.1	2.5	95
BAH	Booz Allen Hamilton Holding	70.49	-0.3	-0.5	1.3	93
NTES	Netease Inc	264.40	+0.8	+0.3	1.0	93
CDW	Cdw	122.63	+0.2	+0.2	1.0	92
MSFT	Microsoft	137.75	-0.4	-0.3	1.5	91
SNPS	Synopsys Inc	138.75	0.0	0.0		90
GOOGL	Alphabet Inc	1,215.70	+4.7	+0.4		90
BURL	Burlington Stores Inc	193.55	-0.4	-0.2		89
EL	Estee Lauder Companies Inc	196.89	-1.2	-0.6	0.9	88
TER	Teradyne Inc	59.51	-0.4	-0.7	0.6	88
CHE	Chemed	417.45	+5.0	+1.2	0.3	88
DRI	Darden Restaurants Inc	116.05	-0.4	-0.3	3.0	87
CTAS	Cintas	262.29	-0.6	-0.2	0.8	87
ANSS	Ansys Inc	223.63	-1.0	-0.4		86
LULU	Lululemon Athletica Inc	191.76	-1.4	-0.7		86
FLT	Fleetcor Technologies Inc	285.73	-4.0	-1.4		85
HEI	Heico	122.70	-1.0	-0.8	0.1	85
EW	Edwards Lifesciences	223.72	-5.7	-2.5		85
ATVI	Activision Blizzard Inc	55.48	+0.0	+0.1	0.7	84
ICLR	Icon	148.42	+0.6	+0.4		84
FICO	Fair Isaac	310.06	+0.1	+0.0		83
MLM	Martin Marietta Materials Inc	262.56	+0.6	+0.2	0.8	83
CDNS	Cadence Design Systems Inc	66.07	+0.2	+0.2		82
VEEV	Veeva Systems Inc	152.30	-1.7	-1.1		81
LHX	L3harris Technologies Inc	206.50	-1.3	-0.6	1.4	81
VMC	Vulcan Materials Co	147.95	+0.9	+0.6	0.8	80
EPAM	Epm Systems Inc	189.55	+0.6	+0.3		80
ODFL	Old Dominion Freight Line Inc	163.03	+0.3	+0.2	0.4	78
TMO	Thermo Fisher Scientific Inc	291.75	-0.5	-0.2	0.3	77



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SWM	Schweitzer-mauduit International Inc	36.90	-0.3	-0.9	4.7	99
EPD	Enterprise Products Partners Lp	28.03	+0.1	+0.2	6.3	98
BMJ	Bristol-myers Squibb Co	51.06	+0.3	+0.6	3.2	98
CINR	Ciner Resources Lp	17.66	-0.1	-0.8	7.6	98
IBM	International Business Machines	142.17	-0.8	-0.6	4.5	98
VZ	Verizon Communications Inc	60.25	+0.4	+0.6	4.1	97
STX	Seagate Technology	53.89	+0.2	+0.4	4.7	97
CVS	Cvs Health	62.32	+0.1	+0.1	3.2	97
GILD	Gilead Sciences Inc	63.32	+0.8	+1.2	4.0	96
CAH	Cardinal Health Inc	46.02	0.0	-0.1	4.2	96
ENIA	Enel Americas Sa	9.51	0.0	-0.4	4.3	96
VIV	Telefonica Brazil Sa	13.01	-0.2	-1.4	14.3	95
WSTG	Wayside Technology Inc	14.68	+0.0	+0.2	4.6	95
GIS	General Mills Inc	54.55	+0.3	+0.5	3.6	95
T	At&t Inc	37.74	+0.2	+0.6	5.4	95
CELP	Cypress Energy Partners Lp	8.97	+0.1	+0.8	9.4	94
SHLX	Shell Midstream Partners Lp	20.94	+0.0	+0.2	8.2	94
NASB	Nasb Financial Inc	41.99	0.0	0.0	4.8	93
ETH	Ethan Allen Interiors Inc	18.66	-0.1	+0.7	4.5	93
IPHS	Innophos Holdings Inc	32.18	-0.2	-0.5	5.9	91
CIG	Companhia Energetica De Minas Gerais Cemig	3.35	0.0	-1.5	7.7	90
CVX	Chevron	114.52	+0.7	+0.6	4.2	89
PG	Procter & Gamble Co	123.44	-0.6	-0.5	2.4	89
GSK	Glaxosmithkline	42.27	+0.3	+0.7	4.8	88
MMP	Magellan Midstream Partners Lp	65.77	+0.4	+0.6	6.2	88
VLO	Valero Energy	84.14	-0.4	-0.4	4.3	86
K	Kellogg Co	62.80	0.0	0.0	3.6	85
DMLP	Dorchester Minerals Lp	17.78	-0.1	-0.8	10.7	80
DUK	Duke Energy	96.75	-0.4	-0.4	3.9	78
PSXP	Phillips 66 Partners Lp	55.27	+0.1	+0.2	6.2	76
XOM	Exxon Mobil	68.91	-0.1	-0.1	5.0	75

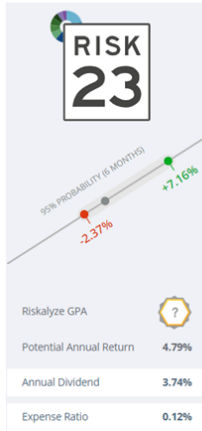
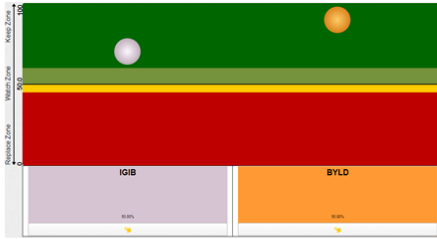


High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 9/30/2019

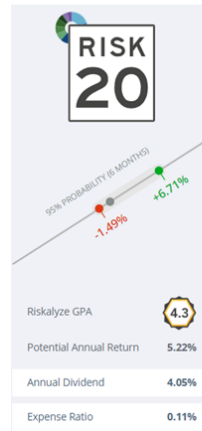
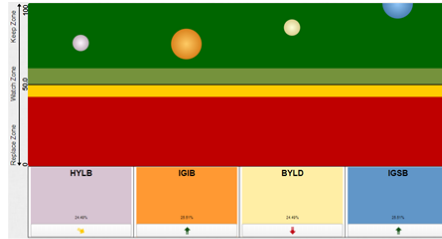
RBI

E-Valuator Score 78.79 E-Valuator Indicator K	E-Valuator Trend Negative Reversal Based on the average total credits for the past 3 month(s).
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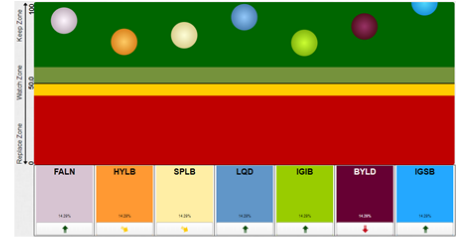
RHY

E-Valuator Score 84.78 E-Valuator Indicator K	E-Valuator Trend Negative Reversal Based on the average total credits for the past 5 month(s).
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RTHI

E-Valuator Score 87.72 E-Valuator Indicator K	E-Valuator Trend Negative Reversal Based on the average total credits for the past 5 month(s).
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Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 9/30/2019

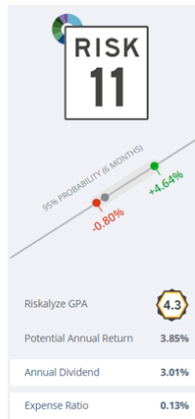
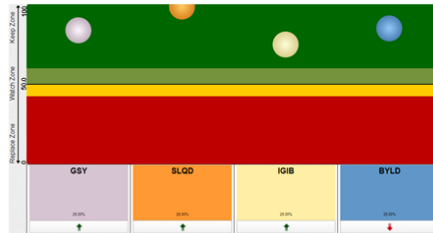
LINCC

E-Valuator Score 87.37 E-Valuator Indicator K	E-Valuator Trend Positive Momentum Based on the average total credits for the past 3 month(s).
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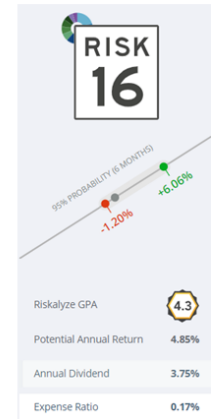
LINCM

E-Valuator Score 86.57 E-Valuator Indicator K	E-Valuator Trend Negative Momentum Based on the average total credits for the past 5 month(s).
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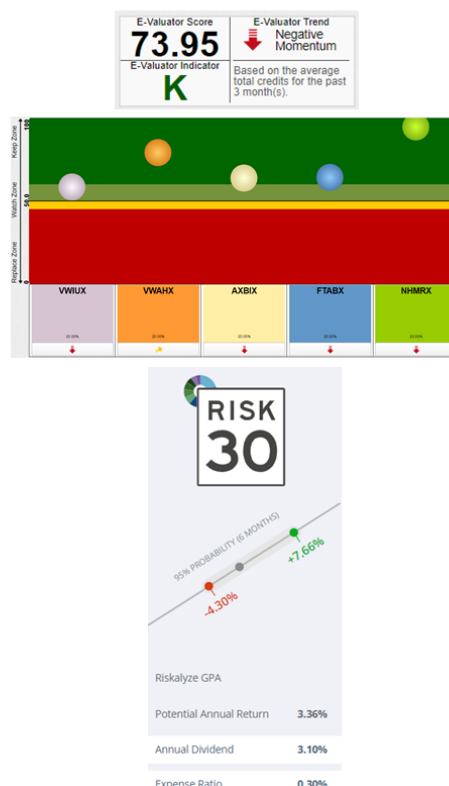


LINCA

E-Valuator Score 79.47 E-Valuator Indicator K	E-Valuator Trend Negative Momentum Based on the average total credits for the past 5 month(s).
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LINCB



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Economic Data for this Week

Monday:

1. No major reports scheduled.

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. Pending home sales, National Association of Realtors.

Wednesday:

1. U.S. Federal Reserve Board concludes two-day policy meeting, Chairman Jerome Powell holds press conference.
2. Third-quarter GDP, advance estimate, U.S. Bureau of Economic Analysis.

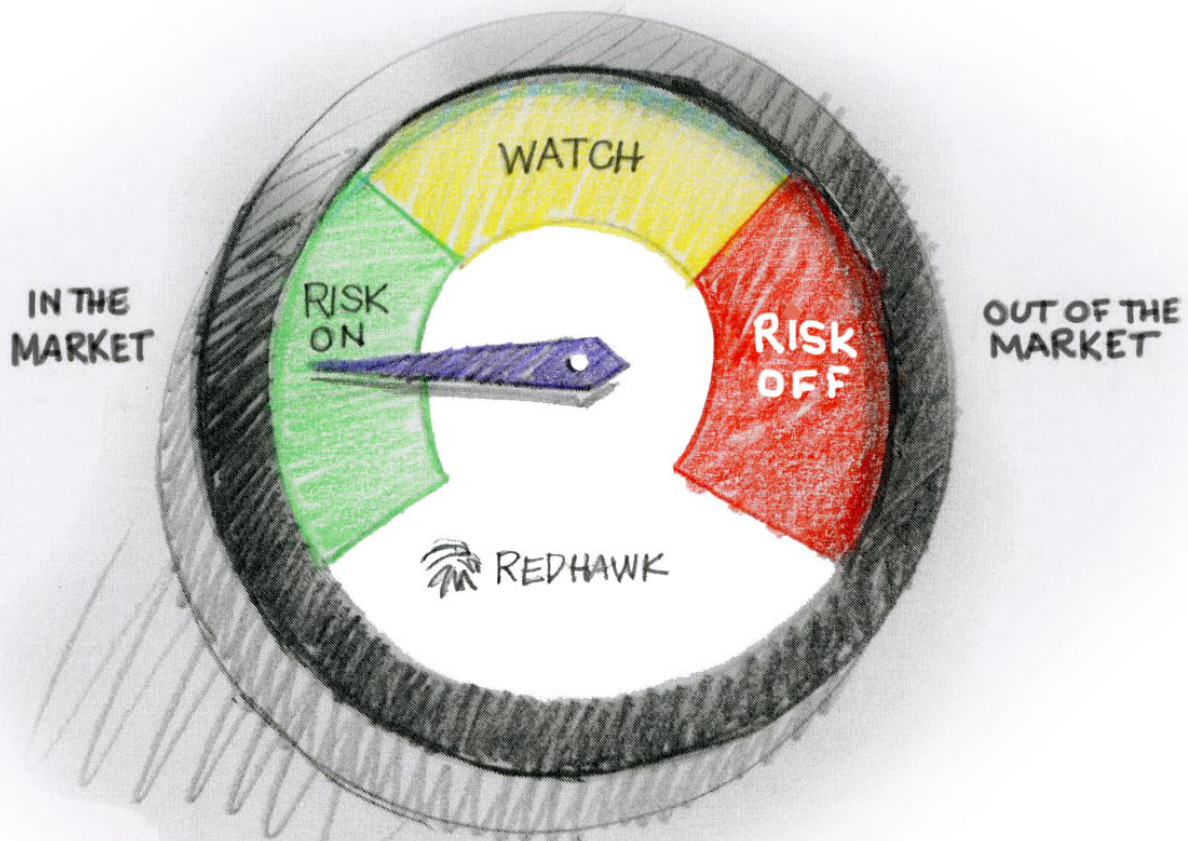
Thursday:

1. Personal income and consumer spending, U.S. Bureau of Economic Analysis.

Friday:

1. Jobs and unemployment, U.S. Bureau of Labor Statistics.
2. Vehicle sales, U.S. Department of Commerce.
3. Institute for Supply Management's manufacturing index.
4. Construction spending, 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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