



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 climbed to fresh record highs after the October jobs report showed that the economy added more jobs than expected despite the negative impact from the GM worker strike and the loss of temporary U.S. Census jobs. The Federal Reserve (Fed) cut interest rates for the third time this year and signaled a pause in lowering rates to assess economic conditions. While economic growth has slowed, as the third-quarter GDP estimate showed last week (from 2.0% to 1.9%), several risks have dissipated since the Fed first lowered interest rates in July, namely the de-escalation of U.S. and China trade tensions, uncertainty on the Brexit front, and weakness in manufacturing that appears contained.



This Bull Market Continues to Roll

Stock prices climbed 1.5% last week, reaching a fresh record high. The climb was supported by slowing but still-positive economic and corporate data, which beat market expectations. It appears that the four growth trends outweigh ongoing risks from trade uncertainty and slower domestic and global growth, keeping the bull market moving forward.

1. A healthy labor market supports consumer spending.

The economy added 128,000 jobs in October, well above the consensus estimate and stronger than the 100,000 jobs needed to support new entrants into the workforce each month. U.S. job creation was able to sidestep the negative impact from the GM worker strike and the loss of temporary U.S. Census jobs. The unemployment rate rose slightly to 3.6% from 3.5% the previous month, a half-century low, as more workers that were on the sideline entered the labor market. Average hourly earnings grew by 3% from a year ago, beating consumer-price inflation over the same time period.

Good news was also found in strong upward revisions to the August and September employment figures, which combined for 95,000 additional jobs. All told, the October gains and two-month revision boosted the three-month average of jobs created to 175,000 from 157,000 previously. This is lower from the monthly average of 223,000 jobs created in 2018, but still supportive of a healthy labor market, modest wage growth, and solid consumer spending can continue to power the economic expansion.

2. The consumer is driving GDP growth.

New GDP data released last week showed that the economy grew by an estimated 1.9% in the period from July through

September, slightly lower than the 2% pace posted in the previous three months. Consensus estimates before the release expected a more marked slowdown, reflecting concerns that trade uncertainty and sluggish manufacturing was taking a toll on the economy. Yet consumers continue to show resilience in the face of these concerns, as consumer spending, which makes up 70% of the economy, rose by 2.9%. This was lower than the 4.6% posted last quarter but appears strong enough to keep the economy near the average of this 10-year expansion, now the longest in U. S. history. Moreover, spending was broad-based, with big ticket durable goods up 7.6%, signaling that consumer confidence remains strong in the face of trade uncertainty. This confidence also showed hope in residential investment, where for the first time in six straight quarters, the housing sector was a positive instead of negative driver of growth. Low interest rates, stronger home sales, and a pickup in new construction are signs that housing could remain on the plus side of the ledger.

However, the economic picture was not all positive. In fact, consumers looked like the only highlight, with business investments and exports subtracting from third-quarter growth. In contrast to consumers, business sentiment has been notably downbeat, reflecting weakness in manufacturing, trade tensions, and the overhang of decelerating global growth. Also released last week was the IHS Purchasing Managers' Index, a measure of sentiment in the manufacturing sector. It was softer than expected and continued to show signs of contraction in goods production. Manufacturing remains a key pocket of weakness in the economy.

3. The Fed stated that monetary policy is "in a good place" for the bull market to continue.

As expected, the Fed delivered on a third straight reduction in benchmark interest rates, reducing the federal funds target to 1.5%-1.75% from 1.75% -2.0%. Beyond the cut, there were other notable elements of the Fed's announcement. By stating that monetary policy was "in a good place," the Fed signaled a pause in future rate cuts to assess the state of the economy with current stimulus measures already in place. The past three rate cuts were viewed by the Fed as insurance against rising risks from trade uncertainty and slowing global growth rather than a mechanism for stimulating the still solid economy. Rate cuts have helped reshape the yield curve from inverted, a historically reliable recession indicator, to mostly flat, which is a signal that is consistent with modest economic growth continuing.

The Fed's message to markets contrasted with the markets' view that the Fed would cut at least one more time in the next six months. The Fed's view, however, seems consistent with economic data on the economy and jobs released this week, with both showing signs of sustainability despite looming risks. However, The Fed's effort to boost inflation closer to its 2% target continues to be a work in progress. Core PCE, a measure of inflation preferred by the Fed, slipped to 1.7% in September, from 1.8% the previous month. The Fed's concern that too-low inflation could reduce economic activity has been a leading justification for cutting interest rates. Monetary stimulus can take several months to be reflected in economic fundamentals, justifying the Fed holding rates for now.

4. Corporate earnings are better than expected.

The corporate sector is also showing earnings growth and approximately 80% of firms that have reported third-quarter earnings so far have beat analysts' estimates, except for companies in the energy sector which is lagging. Corporate results thus far have also reinforced the view that earnings will continue to grow modestly. However, share-price growth will need to advance in the face of headwinds from geopolitical concerns, like trade and Brexit, and the broad-based global slowdown, making it a volatile and hard climb.

Victoria Capital's Strategy Update

Happy Birthday to the Internet! Fifty years ago, the first email was sent from the University of California to an individual in Palo Alto, California. The first message was “login.” Unfortunately, the system crashed and only the “lo” reached the recipient. Some fifty years later, more than 200 billion emails flow around the world every day according to the Wall Street Journal. But those emails would have been stillborn if it weren’t for the 43-year old Apple computer and the 12-year-old Apple iPhone. The confluence of these three technological breakthroughs have had a dramatic impact on our lives. The proliferation of these devices and technologies have ushered us into the post-industrial state where output is no longer measured in widgets but in time savings. Take, for example, the ability for a start-up company such as Uber to gain traction around the world in such a short period of time. Virtually everyone has heard of this ride-sharing service and recognizes the advantages of such an upgrade to getting around. However, to function effectively, the service needs the Internet, a cellphone and an online payment capability. For the consumer, calling for a ride for a night out on the town using Uber for a low fare eliminates a couple of risks: damage to the car due to valet parking and the risk of drinking and driving and potential accident or DUI. This “system” is expanding into the delivery of food or groceries reducing the time necessary to shop and prepare meals and providing individuals with the option to run their own business. How do you quantify this increase in productivity as a measure of time saved rather than goods produced? One way is to look at how far the company has come. The market value of the company is estimated at \$72 billion with \$12 billion in annual gross bookings. The company was founded in 2009, only ten years ago. The whole database of output for productivity measurement purposes is turned upside down. Our standard of living is expanding rapidly due to these innovations yet there is almost no place to go to find out exactly what a difference they are making.

One place that recognizes these breakthroughs is the financial foundation for this “time savings” industry---the NASDAQ, the segment of the stock market where most new companies are coming to market. Through last Friday, this index is up 26.4%, vs 22.3% for the S&P 500. For the last three years, the NASDAQ is up 17.6% annually vs. 13.2% for the S&P 500.

Last week we commented about the bugaboo that haunted the stock market during October. Now that we are in November, the probability of a rally continuing shifts in favor of a 2 to 1 ratio. Not incidentally, the market surged on November 1st as measured by the Dow Jones Industrial Average by 134 points and all three major market indices (DJIA, S&P 500 and NASDAQ) hit new highs as the markets opened this morning. With the recent 0.25% reduction in the fed funds rate and surprisingly strong employment numbers for October, equity markets seem to be embarking on a year-end rally.

Last week we increased stock holdings in the Global Equity portfolio. There were no changes to the Growth and Income portfolio or the Target Return portfolios.

Redhawk's Strategy Update

Last week major indexes sustained their weekly winning streak, with all three up more than 1% at Friday’s close. The S&P 500 and the NASDAQ scored a fourth consecutive week of gains, driven by solid quarterly earnings results and better-than-expected data on jobs and GDP growth. The S&P 500 overcame a dismal October start to score two new highs, ending the month with a 2.04% return. YTD gains tallied 21.17%, the best 10-month opening since 2013.

The Fed cut interest rates on Wednesday by 25 basis points, to a range of 1.5% to 1.75%. The Fed’s commentary hints that a December repeat is unlikely. Employers added 128,000 jobs in October, handily beating expectations.

Unemployment rose slightly to reach 3.6%, hovering just above September’s 50-year low of 3.5%. U.S. economic growth slowed in the third quarter, coming in at 1.9% but exceeding economists’ forecast of around 1.6%. Consumer spending kept GDP growth steady, albeit slower than the 3.1% rate in the first quarter. The European Union approved the extension of the United Kingdom’s departure from the EU until January 31, 2020. Yields on 10 and 30-year U.S. Treasuries briefly ticked up as investor tensions eased. Roughly three-quarters of companies releasing third-quarter earnings so far, which is 76% of S&P companies, have reported earnings per share above analysts’ estimates, according

to FactSet. More earnings are to come yet misses reported by companies like Google/Alphabet may signal lower estimates for 2020.

Redhawk Model Signals

Time Period:				11/4/2019	10/28/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Real Estate	XLRE	Real Estate Select Sector SPDR® ETF		126.12	133.79
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF		117.85	110.37
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		117.12	105.93
Large Value	DGRO	iShares Core Dividend Growth ETF		113.01	106.27
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		107.40	102.69
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF		106.54	100.81
Large Blend	VOO	Vanguard S&P 500 ETF		105.10	94.09
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		102.71	103.13
Intermediate Copre-Plus Bond	BYLD	iShares Yield Optimized Bond ETF		98.98	93.70
Utilities	VPU	Vanguard Utilities ETF		96.73	105.64
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		91.67	90.31
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		87.78	87.88
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		85.66	86.17
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		77.94	78.36
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		77.01	77.11
Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		120.86	124.20
Large Growth	CEYIX	Calvert Equity I		108.40	82.78
Large Value	BEGIX	Sterling Capital Equity Income I		104.31	97.57
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		102.84	91.83
Mid-Cap Growth	AVEGX	Ave Maria Growth		102.41	81.64
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		92.21	89.89
Redhawk Income Portfolios (RBI, RHV, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		114.52	103.67
Long-Term Bond	SPLB	SPDR® Portfolio Long Term Corp Bd ETF		109.94	116.26
Short-Term Bond	IGSB	iShares Short-Term Corporate Bond ETF		109.07	104.94
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		101.94	90.31
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		101.62	103.44
Intermediate Core-Plus Bond ETF	BYLD	iShares Yield Optimized Bond ETF		97.05	93.70
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		95.96	86.17
Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINC B)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		114.36	105.06
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		107.28	90.31
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		105.78	100.42
Intermediate Core-Plus Bond ETF	BYLD	iShares Yield Optimized Bond ETF		100.23	93.70
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		95.86	90.10
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		94.16	98.02
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		88.19	86.75
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.06	81.82
Muni National Long	FTABX	Fidelity® Tax-Free Bond		83.30	79.82
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		82.32	76.58
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		73.24	67.94
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		70.74	67.30
Redhawk Growth Stock Portfolio (RSPG)	Redhawk	Redhawk High Dividend Stock Portfolio (RSPD)	Redhawk		

(RGS)	Score & Action	(RHUS)	Score & Action
Vipshop Holdings (VIPS)	98	Buckle Inc (BKE)	99
Bristol-myers Squibb Co (BMY)	98	The Cato Corp Class A (CATO)	99
Celgene (CELG)	97	Schweitzer-mauduit International Inc (SWM)	99
Lockhead Martin (LMT)	96	Westlake Chemical Partners LP (WLKP)	99
Cbre Inc (CBRE)	95	Bristol-myers Squibb Co (BMY)	98
Generac Holdings Inc (GNRC)	94	Ciner Resources LP (CINR)	98
Netease Inc (NTES)	93	Seagate Technology PLC (STX)	98
CDW (CDW)	93	Telefonica Brasil SA (VIV)	98
Booz Allen Hamilton Holding (BAH)	91	CVS Health (CVS)	97
Microsoft (MSFT)	91	Cardinal Health Inc (CAH)	97
Synopsys Inc (SNPS)	90	Valero Energy Corp (VLO)	97
Cintas (CTAS)	89	Domtar (UFS)	97
Teradyne Inc (TER)	89	Enel America SA (ENIA)	96
Martin Marietta Materials (MLM)	88	Verizon Communications Inc (VZ)	95
WellCare Health Plans (WCG)	88	Cypress Energy Partners LP (CELP)	95
New Oriental Education & Technology	88	General Mills Inc (GIS)	95
Ansys Inc (ANSS)	86	Innophos Holdings Inc (IPHS)	94
Edwards Lifesciences (EW)	85	Wayside Technology Group Inc (WSTG)	94
Cadence Design Systems Inc (CDNS)	85	NASB Financial Inc (NASB)	94
Burlington Stores Inc (BURL)	84	Shell Midstream Partners LP (SHLX)	94
Fleetcor Technologies Inc (FLT)	84	Janus Henderson (JHG)	93
Heico (HEI)	84	AT&T Inc (T)	93
L3Harris Technologies Inc (LHX)	84	Ethan Allen Interiors Inc (ETH)	91
Estee Lauder Companies Inc (EL)	83	Chevron Corp (CVX)	89
T-mobile US Inc TMUS)	83	Proctor & Gamble Co (PG)	89
Activision Blizzard Inc (ATVI)	82	Kellogg Co (K)	89
Thermo Fisher Scientific Inc (TMO)	82	Glaxosmithkline (GSK)	88
Entegris Inc (ENTG)	81	Magellan Midstream Partners LP (MMP)	87
Lululemon Athletica Inc (LULU)	81	International Business Machines (IBM)	85
Fortinet Inc (FTNT)	80	Dorchester Minerals LP (DMLP)	78
Veeva Systems Inc (VEEV)	80	Duke Energy (DUK)	77
Fair Isaac (FICO)	80	Gilead Sciences Inc (GILD)	77
Alphabot Inc (GOOGL)	67	Phillips 66 Partners LP (PSXP)	65

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	112.47	105.73
Small Blend	VB	Vanguard Small-Cap ETF	110.64	100.94
Small Value	VBR	Vanguard SC Val Idx ETF	110.06	105.35
Large Blend	SPLG	SPDR Portfolio Large Cap ETF	109.78	98.77
Large Blend	IVV	iShares Core S&P 500 ETF	105.90	94.89
Large Blend	IWB	iShares Russell 1000	105.37	94.36
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core	101.30	91.78
Large Value	VTV	Vanguard Value Idx ETF	99.80	93.06
Small Value	IWN	iShares Russell 2000 Value	96.88	92.17
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF	84.60	83.24
Small Growth	VBK	Vanguard SC Gr Idx ETF	84.50	62.67
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF	79.31	79.82
Large Value	VYM	Vanguard High Dividend Yield ETF	76.35	69.61
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF	63.62	57.89
Small Blend	IJR	iShares S&P Small Cap Core	54.22	44.52
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF	39.58	38.22
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF	12.84	(7.93)

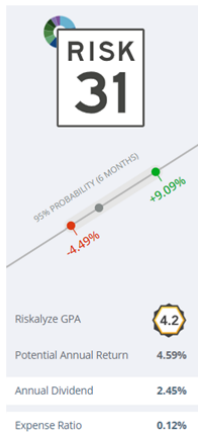
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolios: Kept the Mid-Cap Value (XMLV), Small Value (XSLV), and Foreign Large Value (HDEF) sub-categories on the watch list due to performance. Added the Large Value sub-category (DGRO) and the Utilities sub-category (VPU) to the watch list due to lagging performance.

RSPC

E-Valuator Score
96.67
E-Valuator Indicator
K

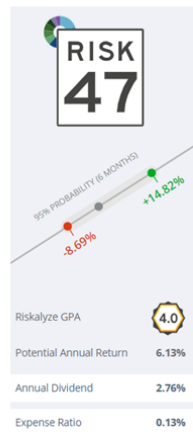
E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 3 month(s).



RSPM

E-Valuator Score
96.26
E-Valuator Indicator
K

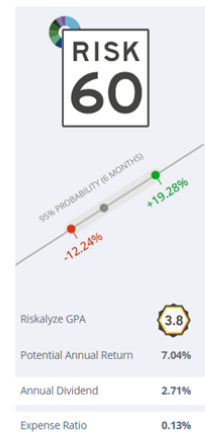
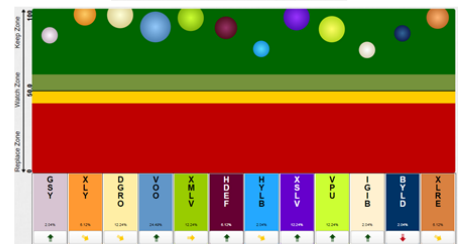
E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 5 month(s).



RSPA

E-Valuator Score
95.91
E-Valuator Indicator
K

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



RDC

E-Valuator Score
96.67
E-Valuator Indicator
K

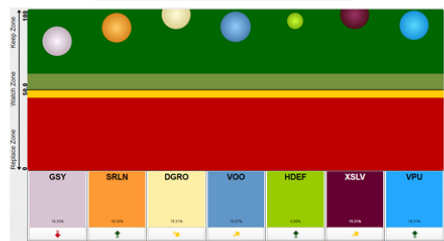
E-Valuator Trend
Positive Reversal
Based on the average total credits for the past 3 month(s).



RDM

E-Valuator Score
98.46
E-Valuator Indicator
K

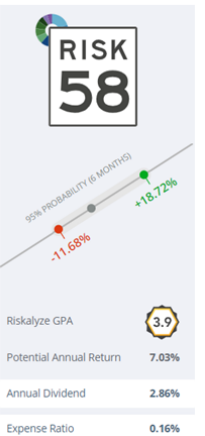
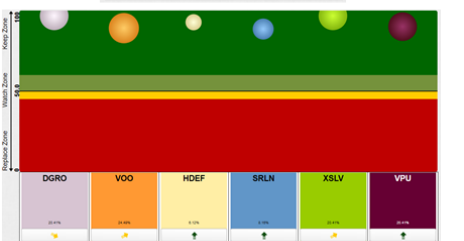
E-Valuator Trend
Positive Reversal
Based on the average total credits for the past 3 month(s).



RDA

E-Valuator Score
98.10
E-Valuator Indicator
K

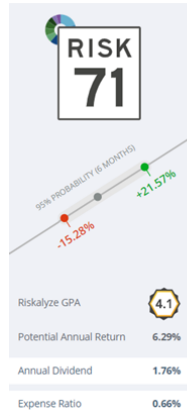
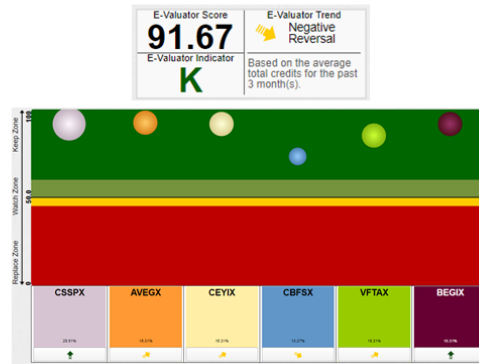
E-Valuator Trend
Positive Reversal
Based on the average total credits for the past 3 month(s).



Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 9/30/2019

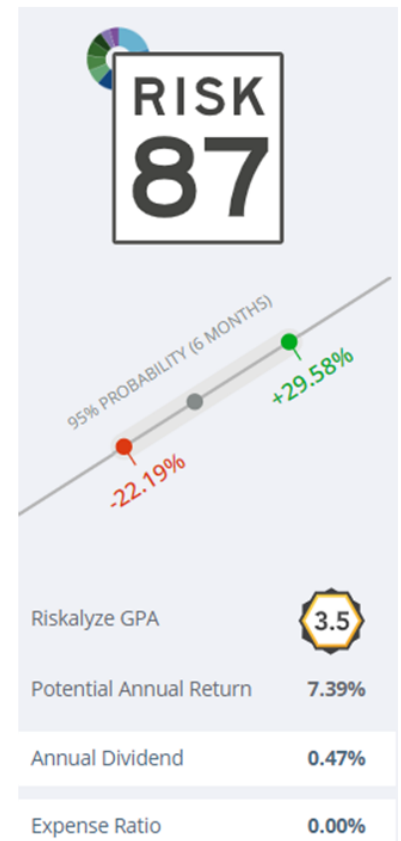
RESG



Growth Stock Portfolio: Replaced Darden Restaurants (DRI) with Fortinet (FTNT), replaced Chemed (CHE) with Entegris (ENTG), replaced Icon (ICLR) with WellCare Health Plans (WCG), replaced Old Dominion Freight Line (ODFL) with T-Mobile US (TMUS), replaced Vulcan Materials (VMC) with New Oriental Education & Technology (EDU), and replaced Epam Systems (EPAM) with Bristol-Myers Squibb (BMY).

RGS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
VIPS	Vipshop Holdings	11.55	+0.1	+1.1		99
BMY	Bristol-myers Squibb Co	56.76	-0.4	-0.7	2.9	98
CELG	Celgene	107.88	-0.6	-0.6		98
LMT	Lockheed Martin	377.18	-2.0	-0.5	2.5	96
WCG	Wellcare Health Plans Inc	291.99	-1.3	-0.5		96
CBRE	Cbre Inc	54.79	0.0	0.0		95
CDW	Cdw	131.87	+0.7	+0.5	1.2	93
GNRC	Generac Holdings Inc	93.45	+1.7	+1.8		93
BAH	Booz Allen Hamilton Holding	73.89	-0.4	-0.5	1.5	93
NTESS	Netease Inc	304.57	+15.0	+5.2	0.9	92
MLM	Martin Marietta Materials Inc	262.93	-0.4	-0.2	0.8	91
MSFT	Microsoft	144.68	+1.0	+0.7	1.4	91
SNPS	Synopsys Inc	135.66	-0.4	-0.3		89
CTAS	Cintas	269.69	+0.8	+0.3	0.9	88
TER	Teradyne Inc	62.87	+0.5	+0.8	0.6	88
EDU	New Oriental Education & Technology Inc	120.37	+0.8	+0.6		87
ANSS	Ansys Inc	217.68	-2.3	-1.1		86
EW	Edwards Lifesciences	237.47	+0.7	+0.3		86
FTNT	Fortinet Inc	92.30	+2.2	+2.4		85
LHX	L3harris Technologies Inc	199.78	-1.6	-0.8	1.5	84
CDNS	Cadence Design Systems Inc	66.01	+0.5	+0.8		84
BURL	Burlington Stores Inc	195.21	+3.3	+1.7		84
FLT	Fleetcor Technologies Inc	293.30	-1.0	-0.4		83
HEI	Heico	123.41	-1.0	-0.8	0.1	83
TMO	Thermo Fisher Scientific Inc	302.89	-0.7	-0.2	0.3	83
TMUS	T-mobile Us Inc	80.76	-1.7	-2.1		82
ATVI	Activision Blizzard Inc	55.11	-0.7	-1.3	0.7	82
ENTG	Entegris Inc	48.28	+0.0	+0.1	0.7	81
FICO	Fair Isaac	305.00	-4.1	-1.3		80
LULU	Lululemon Athletica Inc	195.48	-5.2	-2.6		79
VEEV	Veeva Systems Inc	145.98	+1.6	+1.1		78
EL	Estee Lauder Companies Inc	182.26	-4.3	-2.3	1.0	76
GOOGL	Alphabet Inc	1,287.34	+15.1	+1.2		68

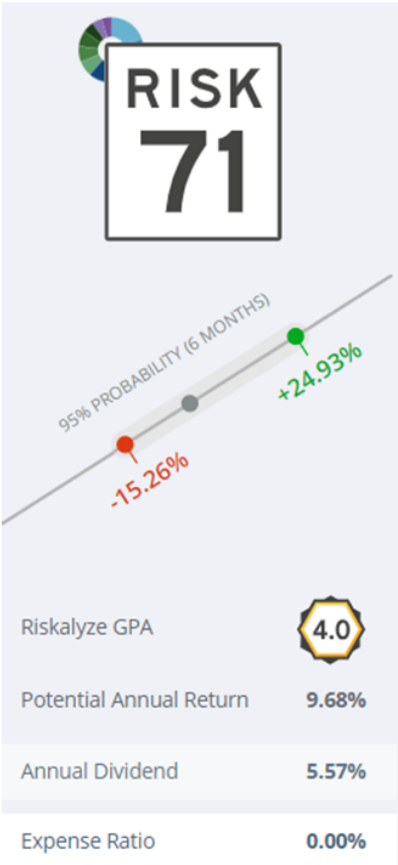


High Dividend Stock Portfolio: Replaced Exxon Mobile (XOM) with Janus Henderson (JHG), replaced Companhia

Energetica De Minas Gerais (CIG) with Westlake Chemical Partners (WLKP), and replaced Enterprise Products Partners (EPD) with Domtar (UFS) due to underperformance.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ ▾
BKE	Buckle Inc	21.20	+0.1	+0.4	4.7	99
CATO	Cato	17.81	+0.1	+0.5	7.4	99
WLKP	Westlake Chemical Partners Lp	23.05	+0.1	+0.5	8.1	99
SWM	Schweitzer-mauduit International Inc	39.60	-0.5	-1.2	4.4	98
BMJ	Bristol-myers Squibb Co	56.75	-0.4	-0.7	2.9	98
CINR	Ciner Resources Lp	18.03	-0.5	-2.8	7.3	98
STX	Seagate Technology	57.63	+0.0	+0.0	4.5	98
VLO	Valero Energy	101.75	+1.9	+1.9	3.6	98
VIV	Telefonica Brasil Sa	13.32	-0.1	-0.4	14.1	97
CVS	Cvs Health	68.18	+0.9	+1.4	3.0	97
CAH	Cardinal Health Inc	51.52	+1.1	+2.1	3.8	97
UFS	Domtar	37.04	+0.1	+0.3	4.9	97
JHG	Janus Henderson	23.92	+0.3	+1.1	6.1	97
VZ	Verizon Communications Inc	59.96	-0.4	-0.7	4.1	95
GIS	General Mills Inc	51.34	+0.2	+0.3	3.8	95
ENIA	Enel Americas Sa	9.84	+0.2	+2.3	4.2	95
WSTG	Wayside Technology Inc	14.33	-0.3	-1.8	4.7	94
CELP	Cypress Energy Partners Lp	9.77	+0.2	+1.7	8.7	94
IPHS	Innophos Holdings Inc	32.45	-0.1	-0.4	5.9	94
CVX	Chevron	121.60	+5.4	+4.6	4.1	94
SHLX	Shell Midstream Partners Lp	20.80	+0.6	+2.8	8.8	93
NASB	Nasb Financial Inc	43.75	0.0	0.0	4.6	93
T	At&t Inc	38.99	+0.0	+0.1	5.2	93
ETH	Ethan Allen Interiors Inc	19.80	+0.1	+0.3	4.3	91
GSK	Glaxosmithkline	45.11	-0.2	-0.4	4.5	90
K	Kellogg Co	63.39	-0.3	-0.5	3.6	90
PG	Procter & Gamble Co	120.03	-3.8	-3.1	2.4	88
IBM	International Business Machines	137.28	+1.8	+1.3	4.8	86
MMP	Magellan Midstream Partners Lp	63.10	+0.4	+0.7	6.5	85
DMLP	Dorchester Minerals Lp	17.84	+0.0	+0.1	11.3	78
DUK	Duke Energy	93.69	-0.7	-0.7	4.0	78
GILD	Gilead Sciences Inc	65.20	+0.5	+0.8	3.9	72
PSXP	Phillips 66 Partners Lp	55.77	-0.2	-0.3	6.2	66

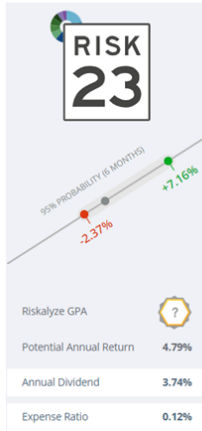
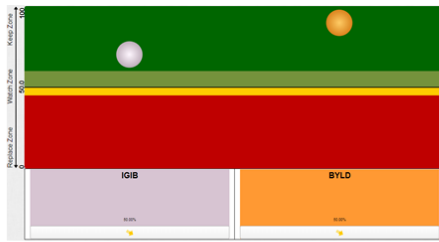


High Income Portfolios: No changes.

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

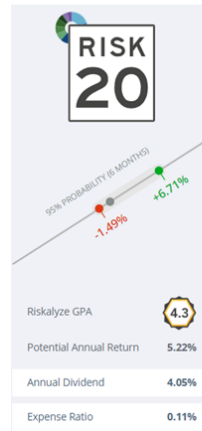
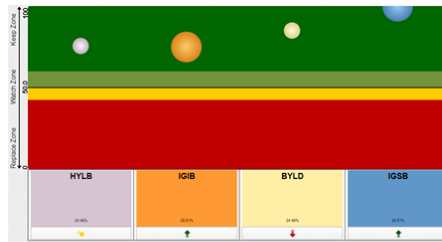
RBI

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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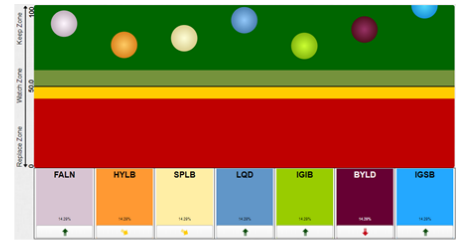
RHY

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

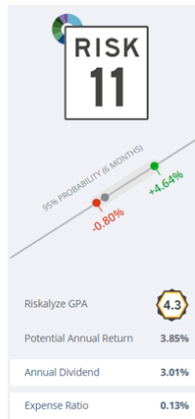
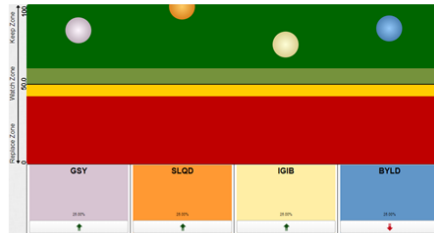
LINCC

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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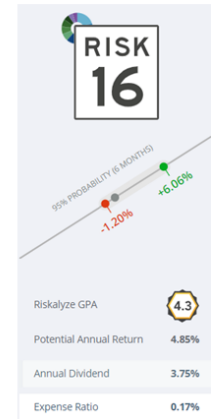
LINCM

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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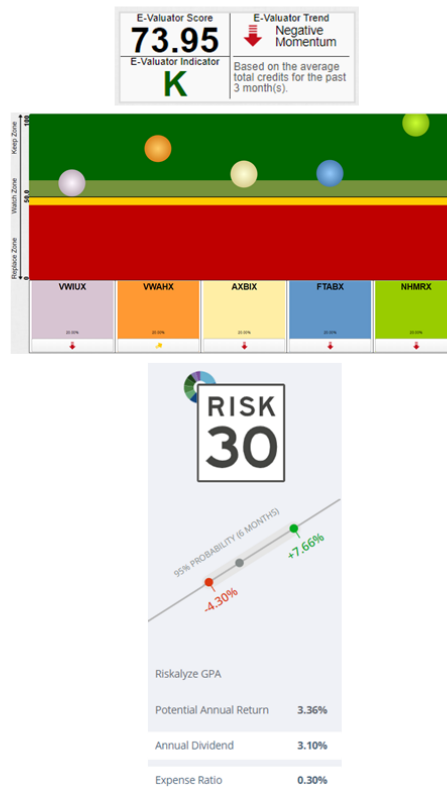


LINCA

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. Factory orders, U.S. Census Bureau.

Tuesday:

1. Institute for Supply Management's nonmanufacturing index.
2. Trade balance, U.S. Census Bureau.
3. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

Wednesday:

1. No major reports scheduled.

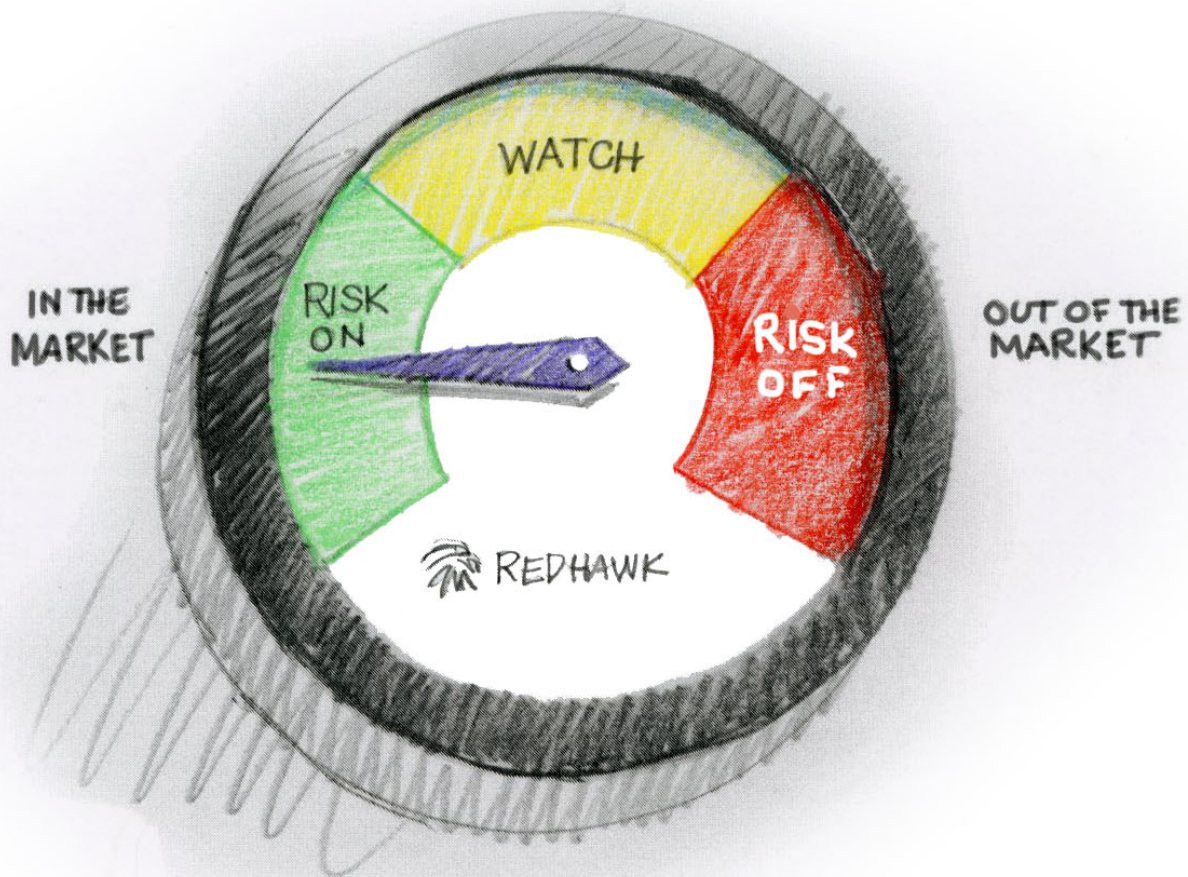
Thursday:

1. Consumer credit, U.S. Federal Reserve.

Friday:

1. University of Michigan Index of Consumer Sentiment, preliminary result.
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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