



# WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

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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 international stocks outperformed domestic on the back of the fourth straight month of improvement in global manufacturing PMI. The surveys are consistent with a still soft but improving demand environment, which suggests that the manufacturing downcycle may have run its course. U.S. stocks had their best daily gain in over a month on Friday following the November jobs report, which showed strong job gains, rising wages, and a return to a 50-year-low unemployment rate. This, combined with a seven-month high in consumer sentiment, provides further evidence that the U.S. economy finishes the year on solid footing.



The market, in the first week of December, made a strong case for being cautiously optimistic that the bull market continues, with stocks rising 0.9% on Friday. In contrast, the first week of December 2018 started off much rockier as stocks slumped as a section of the yield curve inverted, unnerving investors with recession worries. Adding to market woes, last year the November jobs market missed expectations, and trade negotiations, which had been promising, started to unravel. Later that month stocks slid almost 20% to near bear-market territory.

This week has shaped up to be very different from last year. With recession fears at bay for now, there is reason for cautious optimism ahead.

- The economy looks resilient.** Last week started shaky as a key indicator of U.S. manufacturing, the Institute for Supply Management Index (ISM) stumbled further into contraction territory for the fourth straight month to a near decade-low level. This is not the first time there has been weakness in manufacturing during the current expansion as the measure fell for five straight months in 2015. By Friday, new data on the labor markets and a glowing report on consumer sentiment underscored the overall health of the U.S. economy and rallied equities to close at a fresh high. Job growth in November soared to 266,000 jobs created from just 128,000 jobs in October. Also helping was the fact that the decline in manufacturing jobs reversed last month, with 54,000 manufacturing jobs added versus a decline of 43,000 the previous month. The November unemployment rate edged down to 3.5% (remaining at 50-year lows). Wage growth was light for the month and wages have grown 3.1% over the last 12, short of their 50-year historical average of 4%. Therefore, wage pressure on corporate earnings is still low, and the risk of an inflation spike from wage increases in the near term is unlikely.

- **Interest rates likely to stay at low levels.** Last December the Federal Reserve increased benchmark interest rates to 2.5%, the highest level of the expansion. Additionally, the 10-year yield, a key reference rate to consumer-lending products like auto loans and mortgages, was around 3%, a full percentage point higher than the current level. This week, the Fed meets to announce its rate policy after lowering the federal funds rates three times in 2019 to between 1.5 – 1.75%. In this last Fed meeting of the year, the most likely outcome is that the Fed keeps interest rates at their current low levels. That is good news for share-price growth to continue. Historically, rate hikes by the Fed have been a leading cause of a bull market ending. With real rates (adjusting for inflation) now near zero, they are close to the levels they were during most of the current expansion from 2009-2017. Therefore, monetary policy is providing stimulus for consumers and businesses that will help prop up spending in the holiday season and through the new year.

**A correction is normal.** While this bull run has seen a steady increase, it is important to note that corrections are normal, even during bull markets. Over the last 100 years the Dow has declined by at least 10% on average once a year. We have not yet seen this large of a downswing in the market this year; however, expect volatility to increase and remain at normal levels as the bull market ages.

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## Victoria Capital's Strategy Update

**N**o commentary.

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## Redhawk's Strategy Update

**L**ast week, stocks made big daily moves, but the major U.S. indexes finished the week little changed overall as the Dow and the NASDAQ slipped about one-tenth of a percentage point and the S&P 500 rose slightly. Market declines on Monday and Tuesday were offset by rallies on Wednesday and Friday. The latest U.S. employment report beat expectations, providing further evidence that recent recession fears may have been unwarranted. Stocks rallied on Friday after the government reported that the economy generated 266,000 new jobs in November and the unemployment rate slipped to 3.5%. Markets remained sensitive to global trade news, as stocks tumbled on Tuesday after U.S. President Donald Trump said he had no deadline for reaching an initial trade accord with China, and that he was open to waiting until after the November 2020 U.S. election. The next round of U.S. tariff increases on Chinese imports was scheduled to take effect on December 15.

Prices of U.S. government bonds fell, sending their yields higher, after China reported better-than-expected economic data on Monday. Yields climbed further on Friday following a U.S. employment report, with the yield of the 10-year U.S. Treasury bond reaching 1.84%, which was the highest level in three weeks. The holiday shopping season got off to a strong start. A trade group, the National Retail Federation, estimated that American shoppers increased their spending by 16% compared with last year over the five-day period between Thanksgiving and Cyber Monday. On the heels of a strong monthly jobs report, the U.S. Federal Reserve is expected to keep interest rates unchanged when it concludes a meeting on Wednesday. That would mark a departure from the Fed's recent policy easing when the Fed cut rates in October for the third time in three months.

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## Redhawk Model Signals

Time Period:	12/9/2019	12/2/2019



Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Health	XLV	Health Care Select Sector SPDR® ETF		137.39	150.59
Large Blend	VOO	Vanguard S&P 500 ETF		128.03	135.00
Technology	FTEC	Fidelity® MSCI Information Tech ETF		127.55	158.89
Financials	XLFX	Financial Select Sector SPDR® ETF		123.83	145.76
Large Value	DGRO	iShares Core Dividend Growth ETF		117.95	139.86
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		112.98	137.66
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		109.09	125.74
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF		106.96	137.31
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.01	103.33
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.20	96.36
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.02	87.34
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		86.12	86.49
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		77.73	77.89
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF		75.16	77.23

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		114.52	136.10
Mid-Cap Growth	AVEGX	Ave Maria Growth		113.75	135.08
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		113.47	134.57
Large Value	BEGIX	Sterling Capital Equity Income I		100.37	122.28
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		91.23	104.16
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		90.02	91.15

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Options Based	HSPX	Global X S&P 500® Covered Call ETF		110.98	121.23
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		102.72	103.33
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		97.34	97.71
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.20	96.36
Bank Loan	BKLN	Invesco Senior Loan ETF		90.28	88.96
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF		75.16	77.23
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		74.60	76.16

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.01	103.33
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		102.36	102.88
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.20	96.36
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.02	87.34
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		86.12	86.49
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		85.88	86.92
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		77.73	77.89
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF		75.16	77.23
Muni National Long	FTABX	Fidelity® Tax-Free Bond		73.35	74.39
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		68.00	68.81
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		64.23	65.04

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Lockhead Martin (LMT)	96	Buckle Inc (BKE)	99
Synnex (SNX)	95	The Cato Corp Class A (CATO)	99
Vipshop Holdings (VIPS)	95	Westlake Chemical Partners LP (WLKP)	98
Bristol-myers Squibb Co (BMY)	94	Ciner Resources LP (CINR)	98
WellCare Health Plans (WCG)	94	Janus Henderson (JHG)	98
Netease Inc (NTES)	94	Enel America SA (ENIA)	98
Generac Holdings Inc (GNRC)	93	Schweitzer-mauduit International Inc (SWM)	98
CDW (CDW)	92	Bg Staffing Inc (BGSF)	98
Cbre Inc (CBRE)	91	Valero Energy Corp (VLO)	97
Booz Allen Hamilton Holding (BAH)	90	CVS Health (CVS)	97
Martin Marietta Materials (MLM)	89	Domtar (UFS)	97

Microsoft (MSFT)	88	Cypress Energy Partners LP (CELP)	97
Fortinet Inc (FTNT)	88	Seagate Technology PLC (STX)	96
Teradyne Inc (TER)	87	Wayside Technology Group Inc (WSTG)	96
Cintas (CTAS)	87	Bristol-myers Squibb Co (BMY)	94
New Oriental Education & Technology	86	General Mills Inc (GIS)	94
Burlington Stores Inc (BURL)	85	NASB Financial Inc (NASB)	93
Edwards Lifesciences (EW)	83	Glaxosmithkline (GSK)	93
Activision Blizzard Inc (ATVI)	83	AT&T Inc (T)	91
Synopsys Inc (SNPS)	82	Verizon Communications Inc (VZ)	91
Fleetcor Technologies Inc (FLT)	82	Shell Midstream Partners LP (SHLX)	90
Alphabet Inc (GOOGL)	82	International Business Machines (IBM)	87
Lululemon Athletica Inc (LULU)	81	Kellogg Co (K)	86
Thermo Fisher Scientific Inc (TMO)	81	Chevron Corp (CVX)	86
Entegris Inc (ENTG)	81	Innophos Holdings Inc (IPHS)	84
Ansys Inc (ANSS)	80	Proctor & Gamble Co (PG)	83
Fair Isaac (FICO)	78	Cardinal Health Inc (CAH)	83
Estee Lauder Companies Inc (EL)	76	Telefonica Brasil SA (VIV)	83
Cadence Design Systems Inc (CDNS)	74	Dorchester Minerals LP (DMPL)	75
L3Harris Technologies Inc (LHX)	72	Gilead Sciences Inc (GILD)	74
Helco (HEI)	72	Duke Energy (DUK)	73
T-mobile US Inc TMUS)	71	Magellan Midstream Partners LP (MMP)	66
Veeva Systems Inc (VEEV)	61	Phillips 66 Partners LP (PSXP)	62

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		117.95	139.86
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		114.74	139.48
Large Blend	IVV	iShares Core S&P 500 ETF		113.76	134.86
Small Growth	VBK	Vanguard SC Gr Idx ETF		113.68	134.61
Large Blend	IWB	iShares Russell 1000		105.89	126.99
Large Value	VTV	Vanguard Value Idx ETF		105.88	127.79
Small Value	VBR	Vanguard SC Val Idx ETF		105.49	130.17
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		100.07	121.40
Large Value	VYM	Vanguard High Dividend Yield ETF		99.80	121.71
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		95.98	99.46
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		95.46	118.37
Large Blend	VTI	Vanguard Total Stock Market ETF		90.58	111.68
Small Blend	IJR	iShares S&P Small Cap Core		83.34	106.60
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		78.64	79.77
Short Government	VGSH	Vanguard Short-Term Treasury ETF		67.24	67.55
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		64.50	86.41
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		32.49	33.10

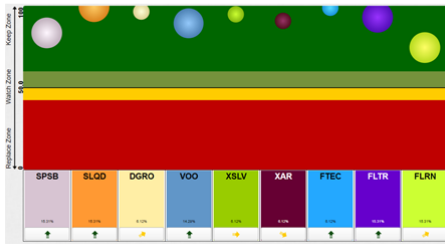
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

**S&P and Dynamic Portfolios:** Kept the Industrials (XAR), Foreign Large Value (HDEF), Small Value (XSLV), Large Value (DGRO) sub-categories on the watch list due to lagging performance. Placed the Financial (XLF) and Technology (FTEC) sub-categories on the watch list due to underperformance.

### S&P and Dynamic Portfolio Bubble Reports as of 10/31/2019

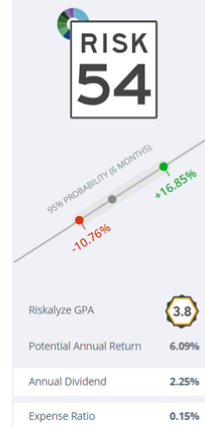
## RSPC

E-Valuator Score <b>97.26</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



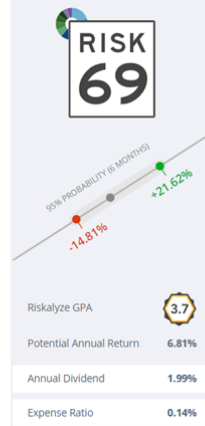
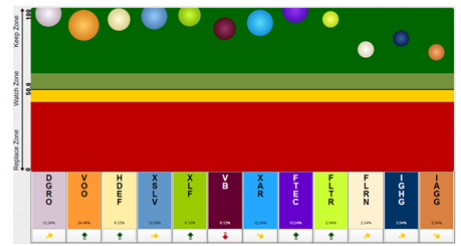
## RSPM

E-Valuator Score <b>97.58</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



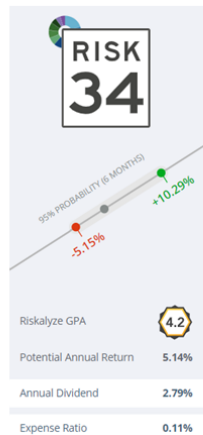
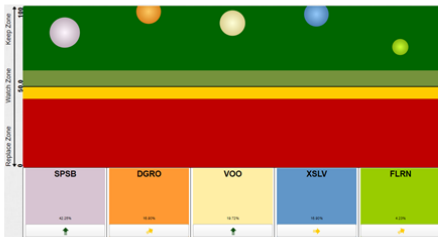
## RSPA

E-Valuator Score <b>95.98</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



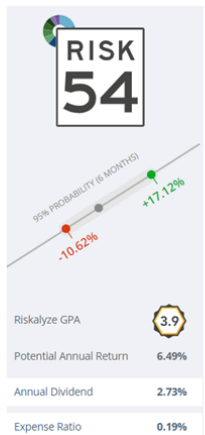
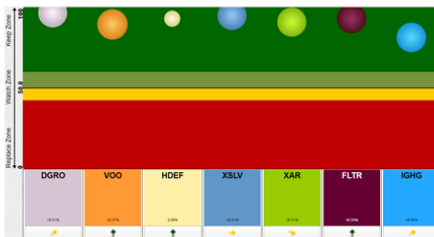
## RDC

E-Valuator Score <b>95.96</b>	E-Valuator Trend Continued Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



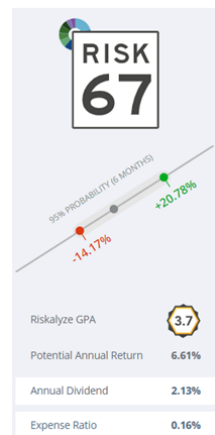
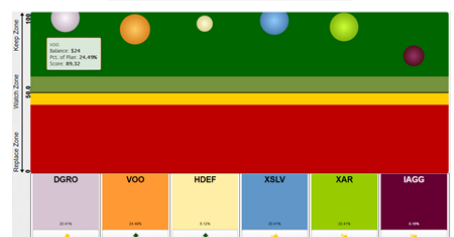
## RDM

E-Valuator Score <b>96.94</b>	E-Valuator Trend Negative Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



## RDA

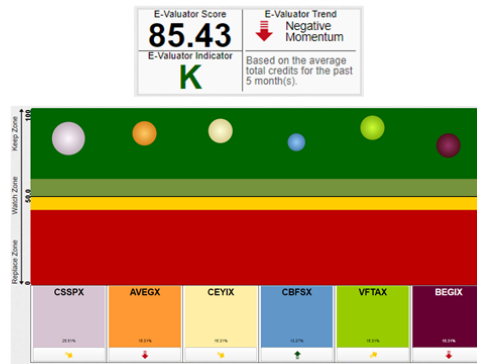
E-Valuator Score <b>96.34</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



**Environmental, Social, and Governance Portfolio:** Kept the Global Real Estate sub-category (CSSPX) on the watch list due to underperformance. Placed the Large Blend sub-category on the watch list due to lagging performance. Removed the Large Value sub-category (BEGIX) on the watch list due to improved performance.

**Portfolio Bubble Reports as of 10/31/2019**

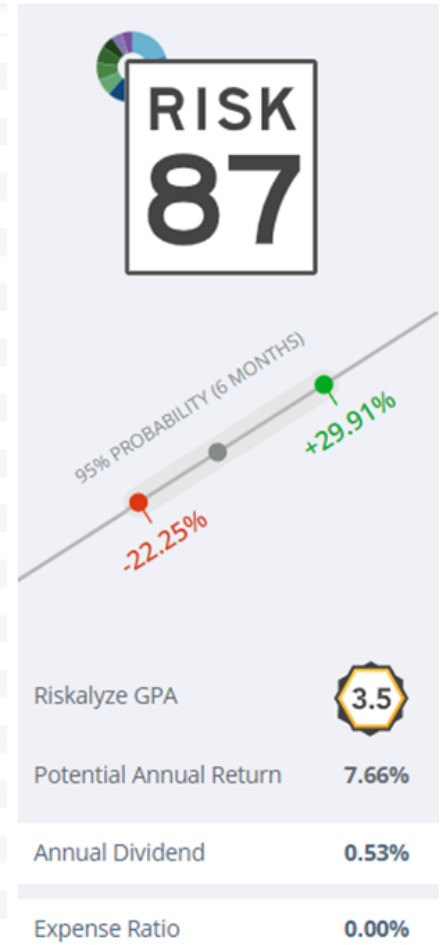
## RESG



**Growth Stock Portfolio:** Replaced L3Harris Technologies Inc (LHX) with MSCI Inc (MSCI) due to underperformance.

## RGS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ -
LMT	Lockheed Martin	384.57	-2.3	-0.6	2.5	90
SNX	Synnex	126.40	+0.6	+0.5	1.2	93
VIPS	Vipshop Holdings	13.49	+0.1	+0.4		93
WCG	Wellcare Health Plans Inc	319.98	-3.6	-1.1		94
BMJ	Bristol-myers Squibb Co	61.29	+1.3	+2.2	3.0	94
NTES	Netease Inc	309.64	0.0	0.0	2.1	94
GNRC	Generac Holdings Inc	100.05	-1.7	-1.7		93
CDW	Cdw	135.61	-1.0	-0.8	1.1	92
CBRE	Cbre Inc	58.68	+0.2	+0.3		91
BAH	Booz Allen Hamilton Holding	72.15	+0.1	+0.1	1.5	90
MLM	Martin Marietta Materials Inc	270.45	-2.9	-1.1	0.8	89
MSFT	Microsoft	151.83	+0.1	+0.1	1.3	88
FTNT	Fortinet Inc	104.25	+0.7	+0.6		88
CTAS	Cintas	255.53	-0.7	-0.3	1.0	87
TER	Teradyne Inc	63.93	0.0	0.0	0.6	87
EDU	New Oriental Education & Technology Inc	121.46	+0.7	+0.6		86
BURL	Burlington Stores Inc	224.12	+1.1	+0.5		85
ATVI	Activision Blizzard Inc	55.04	-0.2	-0.3	0.7	83
EW	Edwards Lifesciences	235.02	-4.0	-1.7		83
MSCI	Msci Inc	265.95	-0.4	-0.1	1.0	83
GOOGL	Alphabet Inc	1,350.41	+11.0	+0.8		82
FLT	Fleetcor Technologies Inc	305.13	-2.6	-0.9		82
SNPS	Synopsys Inc	133.54	-0.7	-0.5		82
TMO	Thermo Fisher Scientific Inc	317.37	-2.7	-0.9	0.2	81
LULU	Lululemon Athletica Inc	232.94	+3.6	+1.6		81
ENTG	Entegris Inc	46.85	-0.3	-0.6	0.7	81
ANSS	Ansys Inc	258.00	+1.4	+0.5		80
FICO	Fair Isaac	359.78	-4.0	-1.1		78
EL	Estee Lauder Companies Inc	197.63	-0.3	-0.1	1.0	76
CDNS	Cadence Design Systems Inc	66.67	-0.5	-0.8		74
HEI	Heico	124.69	-3.1	-2.5	0.1	72
TMUS	T-mobile Us Inc	76.09	-1.6	-2.1		71
VEEV	Veeva Systems Inc	143.29	-1.4	-1.0		61

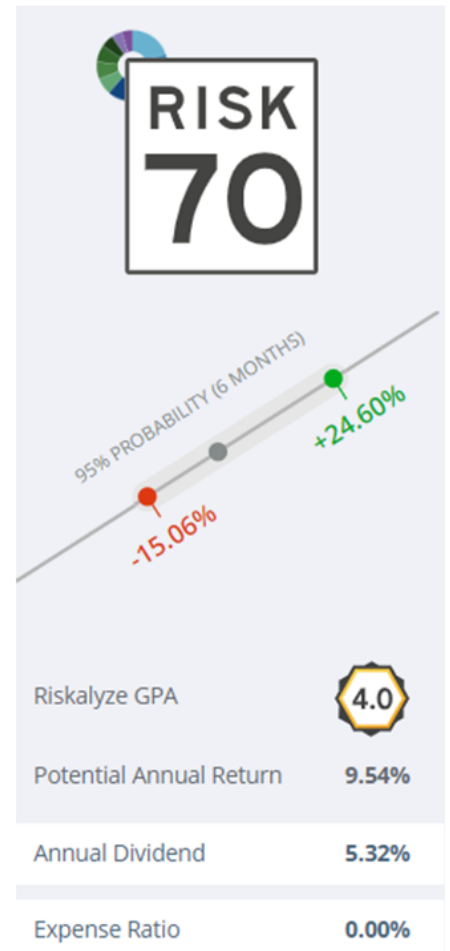


**High Dividend Stock Portfolio:** Replaced Ethan Allen Interiors (ETH) with BG Staffing (BGSF) due to underperformance.



## RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
CATO	Cato	18.74	+0.3	+1.4	7.1	99
BKE	Buckle Inc	26.70	-0.3	-1.0	4.5	99
BGSF	Bg Staffing Inc	21.05	+0.4	+1.8	5.8	98
WLKP	Westlake Chemical Partners Lp	21.94	+0.1	+0.7	8.5	98
SWM	Schweitzer-mauduit International Inc	44.42	-0.3	-0.6	3.9	98
ENIA	Enel Americas Sa	10.44	+0.2	+2.1	4.1	98
CINR	Cinr Resources Lp	17.87	-0.1	-0.7	7.6	98
JHG	Janus Henderson	24.78	-0.1	-0.4	5.8	98
CVS	Cvs Health	75.36	0.0	0.0	2.7	97
CELP	Cypress Energy Partners Lp	9.68	-0.2	-2.0	8.5	97
UFS	Domtar	38.80	+0.6	+1.6	4.8	97
VLO	Valero Energy	92.68	-0.9	-1.0	3.8	97
STX	Seagate Technology	56.53	-2.5	-4.2	4.4	96
WSTG	Wayside Technology Inc	14.67	+0.0	+0.3	4.6	96
BMJ	Bristol-myers Squibb Co	61.29	+1.3	+2.2	3.0	94
GIS	General Mills Inc	53.33	+0.0	+0.0	3.7	94
NASB	Nasb Financial Inc	43.49	0.0	0.0	4.6	93
GSK	Glaxosmithkline	45.58	+0.1	+0.1	4.5	93
VZ	Verizon Communications Inc	60.99	-0.2	-0.3	4.0	91
T	At&t Inc	38.27	+0.1	+0.2	5.3	91
SHLX	Shell Midstream Partners Lp	19.83	+0.1	+0.5	9.0	90
IBM	International Business Machines	134.41	+1.2	+0.9	4.9	87
CVX	Chevron	117.31	-0.7	-0.6	4.0	86
K	Kellogg Co	66.59	+0.4	+0.6	3.4	86
IPHS	Innophos Holdings Inc	31.95	0.0	0.0	6.0	84
CAH	Cardinal Health Inc	54.59	-0.3	-0.5	3.5	83
PG	Procter & Gamble Co	124.30	+0.1	+0.1	2.4	83
VIV	Telefonica Brasil Sa	13.77	+0.1	+0.6	13.1	83
DMLP	Dorchester Minerals Lp	17.30	+0.1	+0.3	11.7	75
GILD	Gilead Sciences Inc	66.91	-0.2	-0.3	3.8	74
DUK	Duke Energy	89.58	-0.2	-0.2	4.2	73
MMP	Magellan Midstream Partners Lp	59.98	+0.8	+1.4	6.9	66
PSXP	Phillips 66 Partners Lp	55.38	+0.4	+0.7	6.3	62

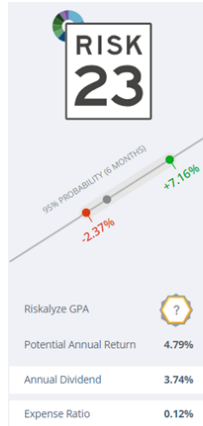
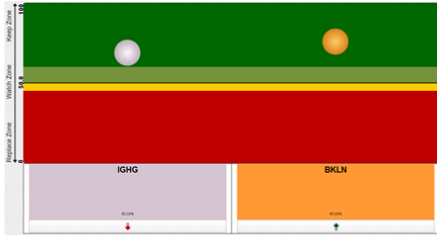


High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 10/31/2019

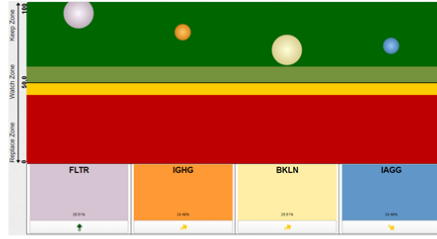
## RBI

E-Valuator Score <b>66.10</b>	E-Valuator Trend Negative Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



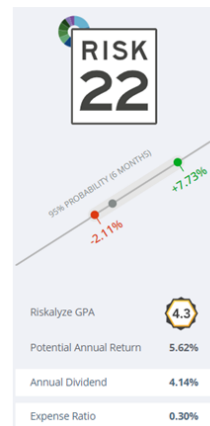
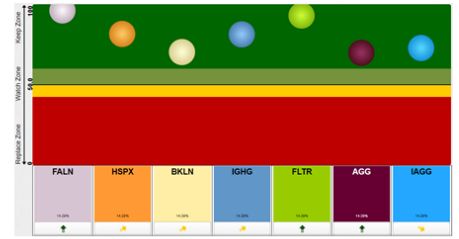
## RHY

E-Valuator Score <b>82.66</b>	E-Valuator Trend Positive Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



## RTHI

E-Valuator Score <b>89.91</b>	E-Valuator Trend Positive Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).

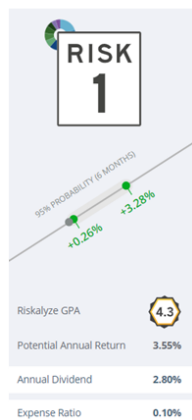


Liquid Income Portfolios: No changes.

## Liquid Income Portfolio Bubble Reports as of 10/31/2019

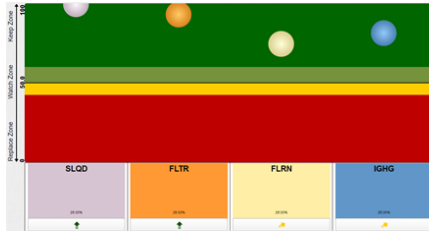
## LINCC

E-Valuator Score <b>93.12</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



## LINCM

E-Valuator Score <b>91.89</b>	E-Valuator Trend Positive Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).

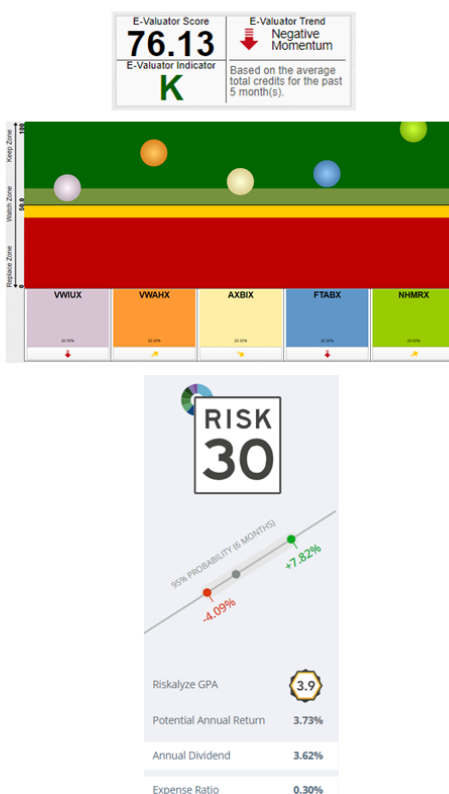


## LINCA

E-Valuator Score <b>84.41</b>	E-Valuator Trend Positive Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 5 month(s).



## 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.

### Wednesday:

1. U.S. Federal Reserve Board concludes two-day policy meeting, Chairman Jerome Powell holds press conference.
2. Consumer Price Index, U.S. Bureau of Labor Statistics.
3. Federal budget, U.S. Department of the Treasury.

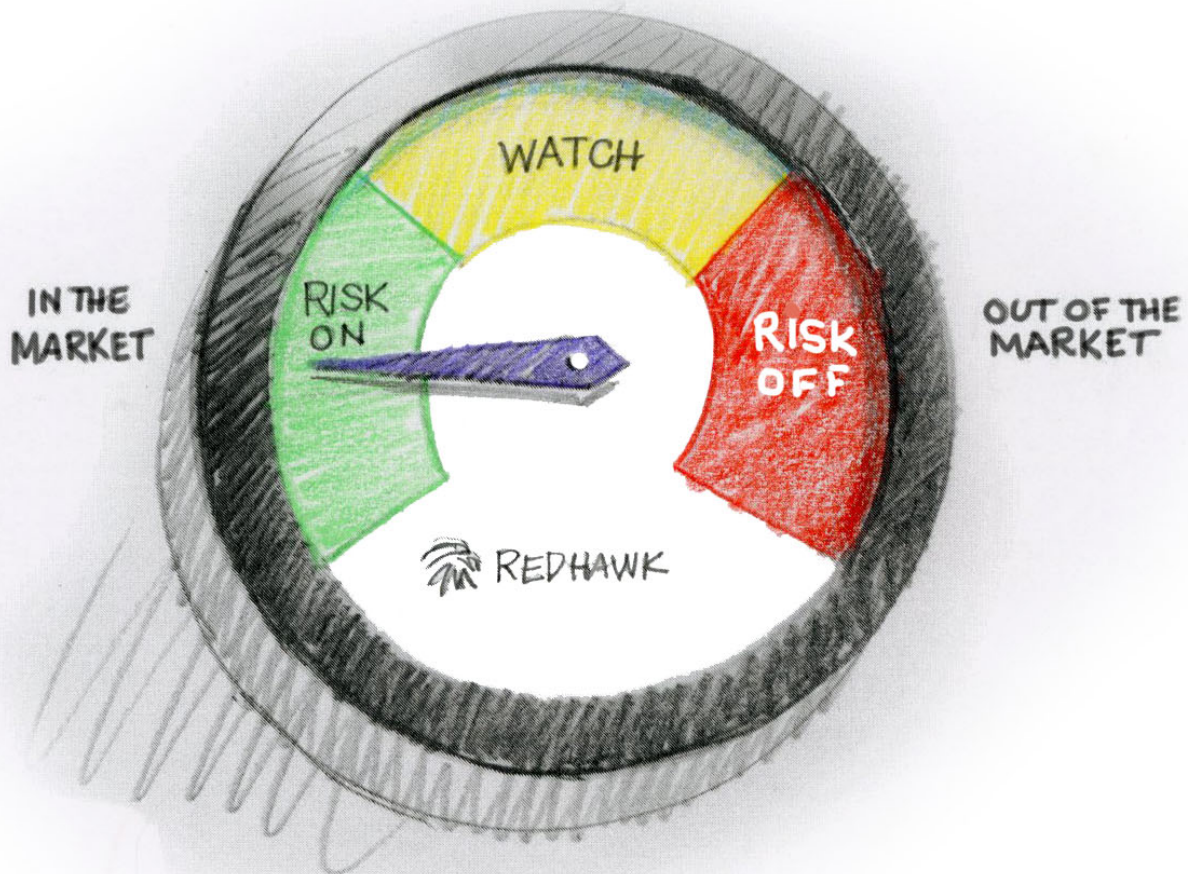
### Thursday:

1. Producer Price Index, U.S. Bureau of Labor Statistics.

Friday:

1. Retail sales, U.S. Census Bureau.
2. Business inventories, U.S. Census Bureau.
3. Export and import prices, U.S. Bureau of Labor Statistics.

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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