# Redhawk Quarterly Commentary

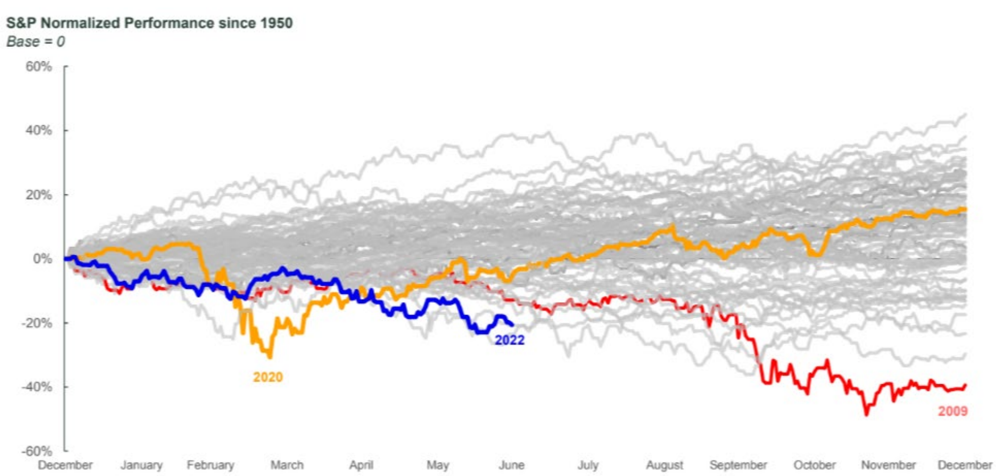
# June 30, 2022

Each quarter, Redhawk's Investment Committee provides a Quarterly Commentary. We look at what is going on in the investment landscape and provide our perspective on a variety of topics. These are not predictions, and it represents our perspective on important market and economic information designed to help make decisions affecting your long-term financial strategy. Our goal is to help you understand what is going on in the markets so you can more clearly define investment goals, diagnose unintended risks, and utilize portfolios that can achieve a better financial outcome.

## Market Commentary

Financial markets across the world had a punishing second quarter. Two of the world's major asset classes, equities and fixed income, fell in tandem leaving investors with few hiding places. Beneath the dismal market performance was the U.S. Federal Reserve's (the Fed's) behind-the-curve, but determined desire, to rapidly raise interest rates to suppress record inflation. After hiking rates by 0.25% in March 2022, the Fed followed up with rate hikes of 0.50% and 0.75% in May and June of 2022.

With frequent and large monthly losses to start the year, the S&P 500 Index has now gone through one of its worst first halves since 1950 (see the chart below)[1].




Source: Bloomberg Finance, L.P., as of June 30, 2022. **Past performance is not a reliable indicator of future performance.** Grey lines signify the historical, normalized performance of the S&P 500 for a single calendar year from 1950 onwards. Years highlighted in color signify years of market stress. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable

Despite the Fed's forceful efforts, inflation has been unrelenting. Defying all expectations to peak, June U.S. Consumer Price Index (CPI) jumped 9.1%, the highest since December 1981. To some extent, the Fed was dealt a challenging hand. Factors outside its control, the Russia-Ukraine war that roiled commodity markets and China's zero-Covid strategy that scrambled supply chains, have made fighting price pressures difficult.

After initiating quantitative tightening, the Fed has now indicated that it may take borrowing costs beyond neutral to battle rising prices at the expense of output. The Fed is not the only central bank facing such a predicament. Central banks across the UK, Europe, Canada, and Australia have increased the pace of interest rate hikes to combat price pressures.

Markets, however, are feeling the heat of aggressive tightening (see the chart below). The S&P 500 slumped 20% for the first half of 2022, entering a bear market. The tech-heavy Nasdaq fell harder, plummeting 30% for the six months ending June 2022. Similar falls characterized both international developed and emerging market equities, with the MSCI EAFE index falling 20% and the MSCI Emerging Markets index tumbling 17.5%[2].


During the quarter, Mid Cap companies (-15.4%) outperformed Large Cap (-16.1%) and Small Cap (-17.2%). Value stocks (-12.2%) exceeded Growth (-20.9%). Additionally, all eleven sectors were negative in the quarter with Consumer Staples (-4.6%) and Utilities (-5.1%) as the top performers, and Communication Services (-20.7%) and Consumer Discretionary (-26.2%) were the laggards.

The chart below provides a summary of the returns by sector for the second quarter.

| | Energy | Materials | Financials | Industrials | Cons. Disc. | Tech. | Comm. Services* | Real Estate | Health Care | Cons. Staples | Utilities | S&P 500 Index | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **S&P weight** | 4.4% | 2.6% | 10.8% | 7.8% | 10.5% | 26.8% | 8.9% | 2.9% | 15.1% | 7.0% | 3.1% | 100.0% | Weight |
| Russell Growth weight | 1.5% | 1.4% | 3.0% | 7.1% | 15.5% | 43.6% | 8.1% | 1.8% | 12.3% | 5.9% | 0.0% | 100.0% | |
| Russell Value weight | 7.2% | 4.2% | 19.5% | 9.9% | 5.7% | 9.0% | 8.8% | 5.1% | 17.2% | 7.3% | 6.0% | 100.0% | |
| Russell 2000 weight | 5.6% | 4.1% | 17.1% | 15.0% | 10.0% | 13.8% | 2.8% | 7.3% | 16.9% | 3.8% | 3.6% | 100.0% | |
| **QTD** | -5.2 | -15.9 | -17.5 | -14.8 | -26.2 | -20.2 | -20.7 | -14.7 | -5.9 | -4.6 | -5.1 | -16.1 | Return (%) |
| **YTD** | 31.8 | -17.9 | -18.7 | -16.8 | -32.8 | -26.9 | -30.2 | -20.0 | -8.3 | -5.6 | -0.6 | -20.0 | |
| **Since market peak** (February 2020) | 48.5 | 28.1 | 6.7 | 8.4 | 4.7 | 26.2 | -1.5 | 7.3 | 28.5 | 20.9 | 8.3 | 16.1 | |
| **Since market low** (March 2020) | 236.8 | 100.4 | 86.9 | 85.9 | 53.4 | 83.4 | 38.0 | 72.3 | 78.2 | 59.2 | 68.2 | 75.3 | |

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period from February 19, 2020 to June 30, 2022. Since market low represents period from March 23, 2020 to June 30, 2022. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Next 12 months (NTM) earnings growth is the percent change in next 12-months earnings estimates compared to last 12-months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. Past performance is not indicative of future returns.
*Guide to the Markets – U.S.* Data are as of June 30, 2022.

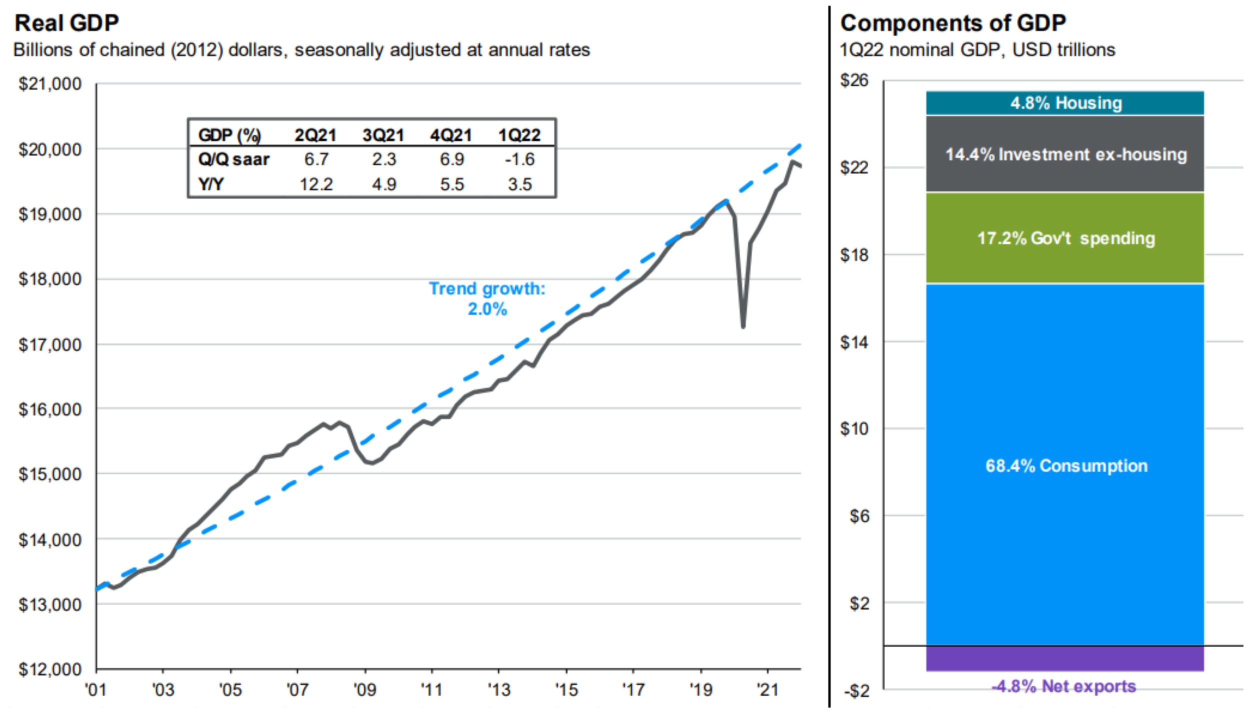
**U.S. Market**

The U.S. economy has slowed from the post-pandemic boom due to fading stimulus, rising inflation, Fed tightening, and surging commodity prices. The second quarter was best characterized by high inflation and a lot of uncertainty caused by Fed tightening expectations, the Russia/Ukraine War, and China's covid lockdowns. Both the war and China's covid policies added more stress on global supply chains and upward pressure on already elevated inflation. The Fed has started tightening monetary policy by raising interest rates and decreasing the size of their balance sheet.

After increasing by +5.5% in 2021, Real GDP Growth is estimated at +2.5% in 2022 and +1.9% in 2023. Economic growth estimates have been decreasing as economic indicators, consumer spending, and the housing market have all weakened while inflation has stayed elevated. The labor market continued to show signs of strength, but the unemployment rate has started to tick up as several major firms announced hiring freezes or layoffs. The open question is whether the economy is headed for a slowdown/mild recession or a more severe contraction.

The National Bureau of Economic Research (NBER) Business Cycle Dating Committee is charged with maintaining official records of expansions and recessions in the United States. The NBER defines a recession as a significant decline in economic activity while an expansion is defined as a period where economic activity rises substantially. According to the NBER, since 1929 there have been fifteen recessions in the U.S. lasting an average of thirteen months each[3].

Real GDP increased by +6.9% in Q4 2021 before falling to -1.6% in Q1 2022 (see the chart below). The first read on Q2 GDP was negative at -0.9%. While the NBER does not view two consecutive negative quarters of GDP growth as a recession, the second quarter probably meets the test of a significant decline in economic activity. The NBER usually waits for several months after the fact to announce the official start and end dates for recessions.



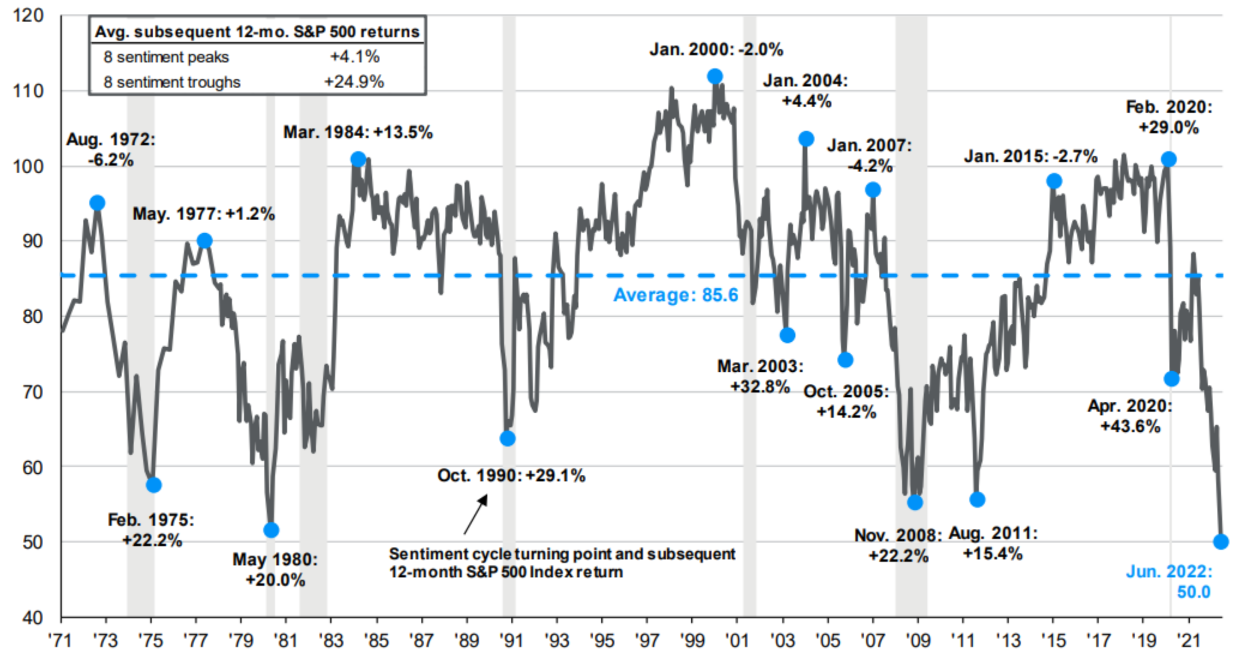

Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19.
*Guide to the Markets – U.S.* Data are as of June 30, 2022.

U.S. consumer sentiment hit a new record low in June amid growing concerns about inflation, according to the University of Michigan survey. The June index reading of fifty was a 14.4% drop from May. This represented the lowest recorded level since the university started collecting consumer sentiment data in November 1952 (see the chart on the next page)[4].

Inflation remained the biggest concern for consumers, as 47% of consumers blamed the sharp increase in prices for eroding their living standards. That is one percentage point below the all-time high reached during the Great Recession, according to the report. As higher prices became harder to avoid, consumers felt that they had no choice but to adjust their spending patterns, whether through substitution of lower cost goods or foregoing purchases altogether.

Also, households expected prices to run even higher this year and anticipated them to remain above the Fed's 2% target goal for the next five years, according to survey data. Consumers expected inflation to run at a rate of 5.3% during the next year and 3.1% for the next five years.

**Consumer Sentiment Index and subsequent 12-month S&P 500 returns**




Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results.
*Guide to the Markets – U.S.* Data are as of June 30, 2022.

**Fixed Income Markets**

During the second quarter of the year, the Bloomberg U.S. Aggregate Bond Index declined -4.7% while the broader Bloomberg U.S. Universal Bond Index fell -5.1%. Respectively, year-to-date returns for the indexes now stand at -10.4% and -10.9%. The Bloomberg U.S. Aggregate Bond Index has not had a worse six-month stretch since 1980.

The yield on the 10-Year U.S. Treasury rose 0.51% over the quarter, starting at 2.38% and ending at 2.89%. In mid-June, the yield on the 10-Year Treasury briefly touched 3.48%, its highest level since 2011. Shortly after the Fed's 0.75% rate hike, interest rates declined in response to a more aggressive rate hike campaign that was expected to reel in inflation. Although short-term rates remained stable, longer-term interest rates declined in the last two weeks of June and longer-term inflation expectations declined slightly.

Yields on Treasury reflect investors' expectations for short-term rates set by the Fed. The federal funds rate, at the end of the quarter, now sits in a range between 1.50% and 1.75%. Median projections from the Federal Open Market Committee (FOMC) showed the effective federal funds rate reaching 3.25% to 3.50% by the close of 2022[5].

Credit spreads widened in the quarter, indicating investors required a higher yield for bonds that have more significant perceived default risk. For years investors had pushed up prices on riskier bonds as the desire for yield was substantial. However, with the risk of a recession increasing, yields on riskier bonds have increased toward more normal levels.

The chart below shows the returns for the fixed income market for the second quarter.

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | 2007-2021 Ann. | 2007-2021 Vol. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EMD LCL. 18.1% | Treas. 13.7% | High Yield 58.2% | EMD LCL. 15.7% | TIPS 13.6% | EMD USD 17.4% | High Yield 7.4% | Muni 9.1% | Muni 3.3% | High Yield 17.1% | EMD LCL. 15.2% | ABS 2.7% | EMD USD 15.0% | TIPS 11.0% | TIPS 6.0% | ABS -2.9% | High Yield 7.4% | EMD LCL. 11.8% |
| TIPS 11.6% | MBS 8.3% | EMD USD 29.8% | High Yield 15.1% | Muni 10.7% | EMD LCL. 16.8% | ABS -0.3% | Corp. 7.5% | MBS 1.5% | EMD USD 10.2% | EMD USD 10.3% | Muni 1.3% | Corp. 14.5% | Corp. 9.9% | High Yield 5.3% | MBS -8.8% | EMD USD 6.1% | High Yield 11.2% |
| Treas. 9.0% | Bbg. Agg. 5.2% | ABS 24.7% | EMD USD 12.2% | Treas. 9.8% | High Yield 15.8% | MBS -1.4% | EMD USD 7.4% | EMD USD 1.2% | EMD LCL. 9.9% | High Yield 7.5% | MBS 1.0% | High Yield 14.3% | Treas. 8.0% | Muni 1.5% | TIPS -8.9% | Asset Alloc. 5.5% | EMD USD 8.7% |
| Bbg. Agg. 7.0% | Asset Alloc. -1.9% | EMD LCL. 22.0% | Corp. 9.0% | Corp. 8.1% | Corp. 9.8% | Corp. -1.5% | MBS 6.1% | Treas. 0.8% | Corp. 6.1% | Corp. 6.4% | Treas. 0.9% | EMD LCL. 13.5% | Bbg. Agg. 7.5% | ABS 1.1% | Muni -9.0% | Corp. 5.5% | Corp. 6.1% |
| MBS 6.9% | TIPS -2.4% | Corp. 18.7% | Asset Alloc. 7.6% | Bbg. Agg. 7.8% | Asset Alloc. 7.6% | Asset Alloc. -1.8% | Bbg. Agg. 6.0% | Bbg. Agg. 0.5% | Asset Alloc. 4.8% | Muni 5.4% | Bbg. Agg. 0.0% | Asset Alloc. 9.8% | High Yield 7.1% | Asset Alloc. -0.2% | Treas. -9.1% | Muni 4.3% | Treas. 5.0% |
| Asset Alloc. 6.2% | Muni -2.5% | Asset Alloc. 16.5% | Bbg. Agg. 6.5% | Asset Alloc. 7.7% | TIPS 7.0% | Bbg. Agg. -2.0% | Asset Alloc. 5.4% | ABS 0.2% | TIPS 4.7% | Asset Alloc. 5.3% | Asset Alloc. -0.6% | Bbg. Agg. 8.7% | Asset Alloc. 6.6% | Corp. -1.0% | Bbg. Agg. -10.3% | TIPS 4.2% | TIPS 4.8% |
| EMD USD 6.2% | Corp. -4.9% | Muni 12.9% | TIPS 6.3% | EMD USD 7.3% | Muni 6.8% | Muni -2.6% | Treas. 5.1% | Asset Alloc. -0.4% | Bbg. Agg. 2.6% | Bbg. Agg. 3.5% | TIPS -1.3% | TIPS 8.4% | EMD USD 5.3% | MBS -1.0% | Asset Alloc. -11.1% | Bbg. Agg. 3.9% | ABS 4.2% |
| Corp. 4.6% | EMD LCL. -5.2% | TIPS 11.4% | Treas. 5.9% | MBS 6.2% | Bbg. Agg. 4.2% | Treas. -2.7% | TIPS 3.6% | Corp. -0.7% | ABS 2.0% | TIPS 3.0% | High Yield -2.1% | Muni 7.5% | Muni 5.2% | Bbg. Agg. -1.5% | High Yield -14.2% | MBS 3.5% | Asset Alloc. 3.8% |
| Muni 3.4% | EMD USD -12.0% | Bbg. Agg. 5.9% | ABS 5.9% | ABS 5.1% | ABS 3.7% | EMD USD -5.3% | High Yield 2.5% | TIPS -1.4% | MBS 1.7% | ABS 3.0% | Corp. -2.5% | Treas. 6.9% | MBS 3.9% | EMD USD -1.8% | EMD LCL. -14.3% | Treas. 3.3% | Muni 3.7% |
| ABS 2.2% | ABS -12.7% | MBS 5.9% | MBS 5.4% | High Yield 5.0% | MBS 2.6% | TIPS -8.6% | ABS 1.9% | High Yield -4.5% | Treas. 1.0% | MBS 2.5% | EMD USD -4.3% | MBS 6.4% | ABS 3.4% | Treas. -2.3% | Corp. -14.4% | ABS 2.9% | Bbg. Agg. 3.3% |
| High Yield 1.9% | High Yield -26.2% | Treas. -3.6% | Muni 2.4% | EMD LCL. -1.8% | Treas. 2.0% | EMD LCL. -9.0% | EMD LCL. -5.7% | EMD LCL. -14.9% | Muni 0.2% | Treas. 2.3% | EMD LCL. -6.2% | ABS 3.8% | EMD LCL. 2.7% | EMD LCL. -8.7% | EMD USD -20.2% | EMD LCL. 2.5% | MBS 2.5% |

Source: Bloomberg, FactSet, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.
Past performance is not indicative of future returns. Fixed income sectors shown above are provided by Bloomberg unless otherwise noted and are represented by Broad Market: U.S. Aggregate Index; MBS: US Aggregate Securitized - MBS Index; ABS: J.P. Morgan ABS Index; Corporate: U.S. Aggregate Credit - Corporates - Investment Grade; Municipals: Municipal Bond Index; High Yield: U.S. Aggregate Credit - Corporate - High Yield Index; Treasuries: Global U.S. Treasury; TIPS: U.S. Treasury Inflation-Protected Notes Index; Emerging Debt USD: J.P. Morgan EMBIG Diversified Index; Emerging Debt LCL: J.P. Morgan EM Global Index. The "Asset Allocation" portfolio assumes the following weights: 20% in MBS, 5% in ABS, 20% in Corporate, 15% in Municipals, 5% in Emerging Debt USD, 5% in Emerging Debt LCL, 10% in High Yield, 15% in Treasuries, 5% in TIPS. Asset allocation portfolio assumes annual rebalancing.
*Guide to the Markets – U.S.* Data are as of June 30, 2022.

**International Markets**

The U.S. was not the only major economy experiencing elevated inflation. In the Eurozone, inflation rose at an annual rate of 8.6% in June (see the chart to the right), its fastest pace on record.

| Interest rate | Jan 2022 inflation | June 2022 inflation | Jan 2022 central bank interest rate | July 2022 central bank interest rate |
|---|---|---|---|---|
| Russia | 8.7% | 15.9% | 8.5% | 8% |
| Brazil | 10.4% | 11.9% | 9.2% | 13.25% |
| United Kingdom | 5.5% | 9.4% | 0.25% | 1.25% |
| United States | 7.5% | 9.1% | 0.08% | 1.58% |
| Euro Area | 5.1% | 8.6% | 0% | 0.5% |
| Sweden | 3.9% | 8.5% | 0% | 0.75% |
| Canada | 5.1% | 8.1% | 0.5% | 2.5% |
| Germany | 4.9% | 7.6% | 0% | 0.5% |
| India | 6% | 7% | 4% | 4.9% |
| France | 2.9% | 5.8% | 0% | 0.5% |
| Australia | 3.5% | 5.7% | 0.1% | 1.35% |
| China | 0.9% | 2.5% | 3.7% | 3.7% |
| Japan | 0.5% | 2.4% | -0.1% | -0.1% |

Source: Statista

To stave off inflation, the European Central Bank (ECB) indicated that they would begin raising its key interest rate, which is currently -0.50%, in July. The interest rate hike would be the first for the ECB in eleven years, ending an eight-year experiment by the bank with negative interest rates. Likewise, in the UK, inflation rose at an annual rate of 9.4% in June, also a record. In June, the Bank of England moved to increase its bank rate from 0.25% to 1.25%, its fifth consecutive rate hike.

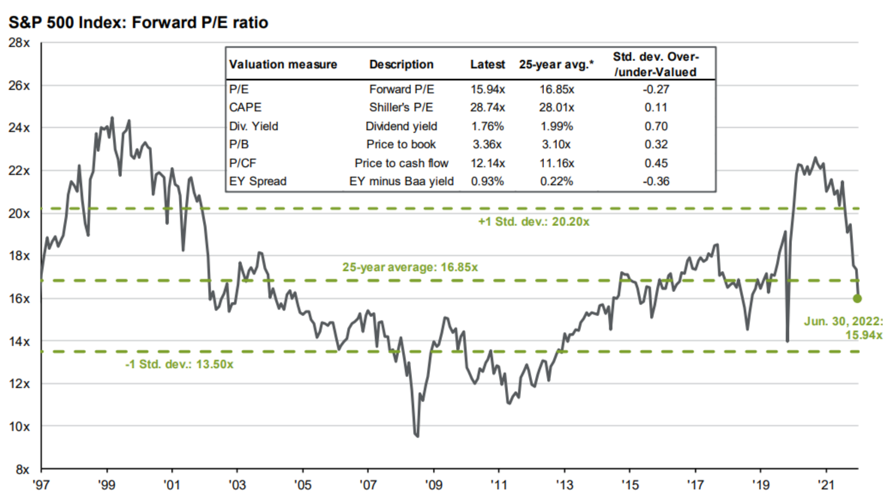
International returns were dampened by a surging U.S. dollar, which increased 5.7% versus the Euro in the quarter. International returns are adjusted downward for domestic investors when the dollar strengthens. The dollar is sitting at a 20-year high after the recent increase in value. As a result, the MSCI EAFE Index of international developed stocks fell -14.5%, pulling year-to-date returns down to -19.3%.

Meanwhile, the MSCI Emerging Markets Index declined -11.5%, taking year-to-date returns to -17.6%. China, the largest weighting within the MSCI Emerging Markets Index, was a rare bright spot for investors, rising 3.4% over the quarter. In contrast to other major economies, inflation in China has been modest. In June, inflation in China rose at an annual rate of just 2.5%. China reiterated its commitment to meeting a 5.5% GDP growth target for 2022, bolstering markets. Unlike many global central banks, China cut its borrowing rate in the quarter to help boost growth, which had been dampened by a recent shutdown of several large cities in response to a spike in Covid cases.

## Economic Outlook

Halfway through the year, it would be an understatement to say that investors have had a rough go in 2022. The highest inflation in over 40 years has put into question the Fed's inflation-fighting credibility. Investors are struggling to determine if the Fed's commitment to fighting inflation would ultimately result in higher interest rates that would weaken demand and push the U.S. economy into a recession. International markets face elevated inflation as well, particularly in Europe, which is now facing surging oil and energy costs related to a reliance on Russian oil. A major disruption in oil supply could kick the region into recession as it will take time to develop new options for energy outside of Russia.

Still, there is reason for optimism going forward. Historically, painful market declines like the one experienced in the first half of 2022, have followed positive rebounds. When the S&P 500 has fallen at least 15% in the first half of the year, it has risen an average of 24% in the second half of the year. As mentioned, U.S. consumer sentiment recently hit its all-time low, however, low levels of consumer sentiment have historically preceded above-average returns for stocks in the 6 and 12 months that follow a bottom. Furthermore, with stock prices declining everywhere, valuations have declined aggressively, and in many regions, they are below their longer-term averages. For example, in mid-January, the forward 12-month price-to-earnings ratio for the S&P 500 was 21.1, above its five and ten-year average. More recently, the forward 12-month price-to-earnings ratio for the S&P 500 was 15.94, below its five and ten-year average (see the chart below).




| Valuation measure | Description | Latest | 25-year avg.* | Std. dev. Over-/under-Valued |
|---|---|---|---|---|
| P/E | Forward P/E | 15.94x | 16.85x | -0.27 |
| CAPE | Shiller's P/E | 28.74x | 28.01x | 0.11 |
| Div. Yield | Dividend yield | 1.76% | 1.99% | 0.70 |
| P/B | Price to book | 3.36x | 3.10x | 0.32 |
| P/CF | Price to cash flow | 12.14x | 11.16x | 0.45 |
| EY Spread | EY minus Baa yield | 0.93% | 0.22% | -0.36 |

Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since June 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are $240. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.
*Guide to the Markets – U.S.* Data are as of June 30, 2022.

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The inferior performance of financial markets this year suggests that investors have already discounted a lot of headwinds. The price decline in the S&P 500 Index recorded in the year-to-date contrasts sharply with the ongoing increases in forward-earnings estimates. The result has been one of the sharpest reductions in stock multiples outside of a recession in the past 25 years. The excess certainly appears to have been taken out of the markets by this year's pullback. That is the good news. The bad news is that an economic recession and a corresponding decline in earnings might not yet be fully reflected in stock prices. Multiples tend to slide as projected earnings estimates fall. Even if price-to-earnings ratios remain at current levels, there could be a decline in projected earnings and a comparable drop in stock prices, as analysts incorporate a recession's impact into their models. While the consensus view is that stock prices face many headwinds, it is possible that earnings multiples do not need to contract much further than they have already, with the caveat that bond yields stabilize near current levels and do not climb significantly higher.

There are many moving parts to consider in the coming months. This year's U.S. midterm elections will add another dimension as campaign season swings into gear. In times like these, it is important that you remain focused on your long-term investment goals and that your holdings are compatible with your personal level of risk tolerance.

We will continue to apply Risk-Guard™, which is our time-tested investment process based on risk management, asset allocation, and investment selection to manage your portfolios.

## Acknowledgements


1. "Key Charts to Help Navigate the Market," State Street Global Advisors, July 2022. https://liveshareeast3.seismic.com/i/sCeTsT3Acl   jLBwFkkpJxFrvcmO4ldWdSKbT9irdOG3X7i72pQtm3AeDuXkPqFmpLsTSAfBu6HIr9hoyjS5LT2x7KmlzbLHzyA4vwTewI5TmJgv0f9V8l2Haxxg6mmAEGVGbp   txyIS0QELapFvgzfuPLUSSIGNOBscOQ3IR8T8PLUSSIGNQcJBwcEQUALSIGN
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5. "Q2 2022 Market Commentary + Outlook," Aldrich Wealth, July 18, 2022. https://wealthadvisors.com/q2-2022-market-commentary-outlook/

*It is not enough to own a portfolio personalized for your situation, based on your comfort with risk and long-term financial goals. You must be patient and disciplined, too. With Risk-Guard™, our risk management process, our investment committee is reviewing the market conditions and underlying investments on a weekly basis. Please contact your Redhawk financial advisor to learn more.*



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