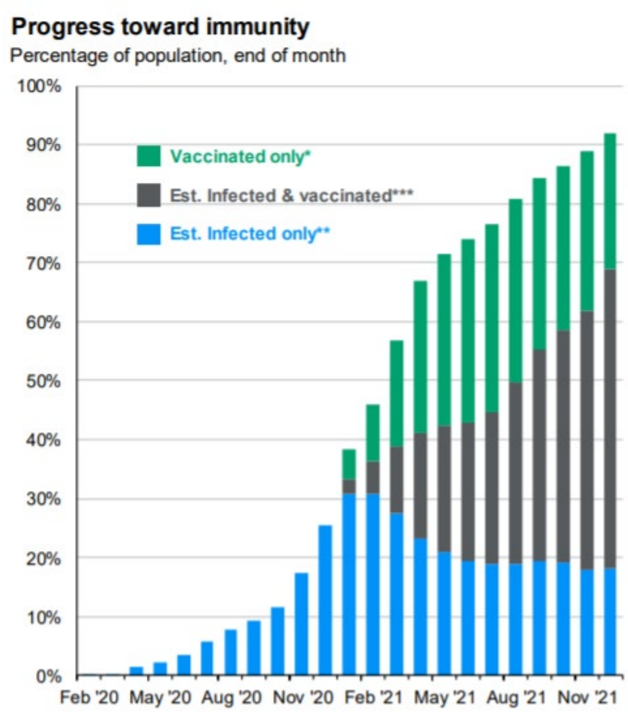
Redhawk Quarterly Commentary

December 31, 2021

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

Dominant themes influencing the market throughout 2021 included: COVID-19 vaccination rates, continued easy central bank policies, fiscal stimulus, record corporate earnings, an improved labor market, and strong consumer spending. On the other hand, concerns remained elevated regarding the ongoing pandemic and the emergence of new variants, supply chain disruptions, inflationary pressures, the Fed's more hawkish stance, and concerns around stretched valuations.

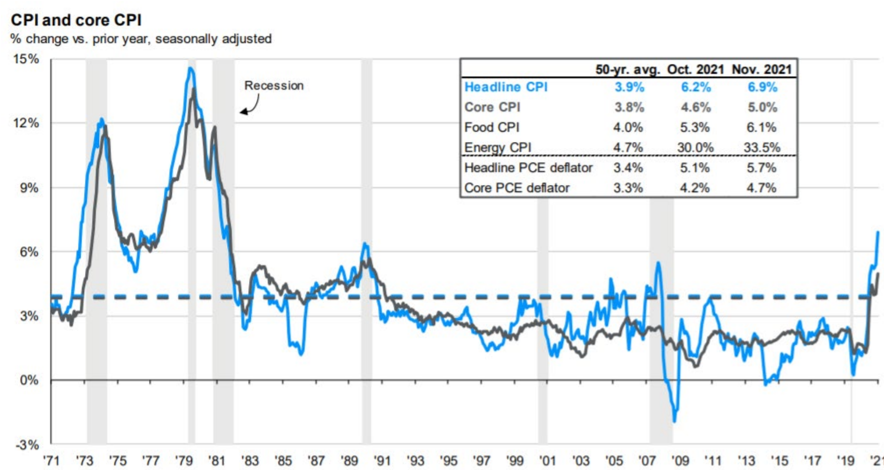


Delta concerns gave way to Omicron late in November. While initial uncertainties regarding its increased transmissibility and then-unknown severity caused some market volatility, subsequent studies indicated the variant caused much more mild symptoms relative to earlier mutations. Additionally, concerns over Omicron lessened as the U.S. population headed towards immunity by either being vaccinated, vaccinated and infected, or infected only (see the chart to the right)[1].

Because of the mild symptoms associated with Omicron, there were renewed thoughts in imposing renewed restrictions, with the White House stressing the U.S. is not going back to March 2020 levels of mitigation measures. This hesitancy and the relatively mild symptoms, combined with the fact businesses and consumers have now largely adapted to the COVID-19 environment, points to the economic impact of the omicron variant being much lower than prior strains.

Inflation was a key economic theme for much of the year, and it became evident inflation would stay elevated for longer than previously anticipated as supply chain issues still needed to be resolved. Headline Consumer Price Index (CPI) posted the highest annual increase since 1982 in November, as strong demand on the back of accommodative policies coupled with supply chain constraints led to upward pricing pressures. Additionally, energy prices surged from very weak levels in 2020. Many economists believe that inflation will slow in the second half of 2022 as manufacturing bottlenecks eventually ease and virus improvements reduce production disruptions.

The surge of inflation was the main surprise of 2021 and the Fed pivoted from its transitory view. Some price pressures were to be expected as uneven reopenings from lockdowns disrupted supply chains and as firms hoarded supplies in a move to go from just-in-time to just-in-case inventory management. The rise in energy prices and the impact of the semiconductor-chip shortage on motor vehicle prices played a significant role in pushing up inflation measures[2]. The chart to the right shows the domestic headline CPI and core CPI.



	50-yr. avg.	Oct. 2021	Nov. 2021
Headline CPI	3.9%	6.2%	6.9%
Core CPI	3.8%	4.6%	5.0%
Food CPI	4.0%	5.3%	6.1%
Energy CPI	4.7%	30.0%	33.5%
Headline PCE deflator	3.4%	5.1%	5.7%
Core PCE deflator	3.3%	4.2%	4.7%

Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
Guide to the Markets – U.S. Data are as of December 31, 2021.

Because of elevated inflation, the Fed moved into a more hawkish stance. At its December Federal Open Markets Committee (FOMC) meeting, the Fed announced an acceleration to its tapering program and its "dot plot" economic forecasts indicated three rate hikes are likely in 2022. When explaining the decision, Fed Chair Powell continued to acknowledge strength in the economy and persistent price pressures, stating it was time to retire the term "transitory" to describe inflation. Many economists expect the Fed to conclude its tapering program by March 2022, with the first interest rate increase likely in June.

November saw the approximately $1 trillion bipartisan infrastructure plan signed into law, while the larger "Build Back Better" (BBB) spending plan was derailed as negotiations broke down. The federal debt ceiling was raised, keeping the government funded into early 2023 and helping to alleviate government shutdown concerns.

Economic data continued to show strong consumer spending and continued improvement in the labor market. Retail sales were very strong despite the emergence of the Omicron variant, supporting the notion that consumers have already adjusted spending habits to account for COVID-19. Consumer spending has been helped by robust consumer savings and the strength in the labor market. Consensus expectations are for the U.S. economy to post 5.6% growth in 2021 and 3.9% growth in 2022, far above the long-run trend growth rate of 2%.

U.S. Market

U.S. equities rose in the fourth quarter. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of COVID-19 and the speed of the Fed's asset tapering had weighed. By year-end, these worries had largely subsided, while data continued to indicate that the economy overall remained stable and corporate earnings were robust.

U.S. economic growth slowed sharply in the third quarter amid a flare-up in COVID-19 infections, despite the highly infectious Omicron variant, the economy remained on track to record its best performance since 1984. Gross Domestic Product (GDP) increased at a 2.3% annualized rate, up from the 2.1% that economist estimated. This was still the slowest quarter of growth since the second quarter of 2020, when the economy suffered the worst pandemic in recent memory and the imposition of tough mandatory measures to contain the first wave. Unemployment fell to 4.2%, the lowest since February 2020 and down from 4.6% in October. The participation rate rose slightly but remained about 1.5 percentage points lower than the pre-pandemic level[3].

As seen in the chart below, the technology sector was one of the strongest performers over the quarter increasing by 16.7%, mostly because the chipmakers were especially strong. Real estate also performed well and were up 16.8%, as investors expected e-commerce to continue to grow and further drive demand for industrial warehousing. Energy came in at 8% and financials at 4.6% and were the worst performing sectors over the quarter.

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	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	
S&P weight	**2.7%**	**2.6%**	**10.7%**	**7.8%**	**12.5%**	**29.2%**	**10.2%**	**2.8%**	**13.3%**	**5.9%**	**2.5%**	**100.0%**	Weight
Russell Growth weight	0.3%	1.0%	2.4%	5.8%	18.4%	46.1%	11.6%	1.8%	8.7%	4.0%	0.0%	100.0%	Weight
Russell Value weight	5.1%	3.8%	20.7%	11.5%	5.7%	10.2%	7.3%	5.1%	18.0%	7.4%	5.1%	100.0%	Weight
Russell 2000 weight	4.4%	3.8%	16.0%	15.2%	11.3%	14.5%	3.1%	7.4%	18.1%	3.4%	2.7%	100.0%	Weight
4Q21	8.0	15.2	4.6	8.6	12.8	16.7	0.0	16.8	11.2	13.3	12.9	11.0	Return %)
2021	54.6	27.3	35.0	21.1	24.4	34.5	21.6	42.5	26.1	18.6	17.7	28.7	Return %)
Since market peak (February 2020)	12.6	56.0	31.3	30.3	55.9	72.7	41.1	27.0	40.1	28.1	8.9	45.0	Return %)
Since market low (March 2020)	155.5	144.1	130.0	123.4	128.3	150.9	97.6	104.7	94.4	68.6	69.2	119.0	Return %)
Beta to S&P 500	1.5	1.1	1.2	1.1	1.1	1.1	0.9*	0.7	0.8	0.7	0.4	1.0	β
Correl. To Treas. Yields	0.6	0.4	0.6	0.5	0.3	0.1	0.3*	0.3	0.1	0.2	0.2	0.4	ρ
Foreign % of sales	51.3	56.8	30.1	43.8	34.0	58.2	44.7	-	38.5	32.7	-	42.9	%
NTM earnings growth	26.8%	4.0%	-9.0%	35.8%	29.9%	9.9%	6.6%	6.9%	6.8%	6.2%	1.5%	8.5%	EPS
20-yr. avg.	**84.4%**	**18.7%**	**21.7%**	**13.4%**	**16.7%**	**14.4%**	**10.6%***	**6.4%**	**9.0%**	**8.1%**	**4.1%**	**11.6%**	EPS
Forward P/E ratio	11.0x	17.0x	14.9x	20.7x	31.4x	28.2x	20.6x	24.5x	17.4x	21.9x	11.8x	21.2x	P/E
20-yr. avg.	**14.2x**	**14.8x**	**12.4x**	**16.2x**	**18.9x**	**18.5x**	**19.7x***	**16.2x**	**15.3x**	**17.1x**	**14.9x**	**15.5x**	P/E
Buyback yield	0.4%	1.4%	2.7%	1.4%	0.7%	2.0%	2.4%	-1.2%	1.2%	1.3%	-1.1%	1.6%	Bbk
20-yr. avg.	**1.5%**	**0.7%**	**0.1%**	**2.1%**	**2.3%**	**2.8%**	**1.2%**	**-1.1%**	**1.9%**	**1.8%**	**-1.0%**	**1.6%**	Bbk
Dividend yield	4.1%	1.8%	1.9%	1.5%	0.6%	0.8%	0.8%	2.4%	1.5%	2.5%	3.0%	1.4%	Div
20-yr. avg.	**2.7%**	**2.5%**	**2.3%**	**2.2%**	**1.4%**	**1.1%**	**1.3%***	**4.1%**	**1.9%**	**2.8%**	**4.0%**	**2.1%**	Div

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 2/19/20 to December 31, 2021. Since market low represents period from March 23, 2020 to December 31, 2021. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Foreign percent of sales is from Standard & Poor's, S&P 500 2018: Global Sales report as of August 2019. Real Estate and Comm. Services foreign sales are not included due to lack of data availability. 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. **Real estate NTM earnings growth is a 15-year average due to data availability. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2021.

As the stock market continued to hit all-time highs, consumer sentiment plunged in the latter half of the year. An unusual disconnect but a reminder that companies can pass along price increases while consumers are largely stuck with the burden of inflation. Strong wage growth of 4.2% in 2021 would normally be celebrated but instead brought concern as higher inflation more than neutralized those gains. Homeowners celebrated an almost 30% increase in home values over the past 2 years, but Millennials, who were just beginning to purchase homes pre-pandemic, were suddenly priced out of the market. Inflation, this time around, is due to the biggest demand for goods in 75 years, fueled by stimulus and cheap money.

Many economists believe the U.S. economic expansion is mid-cycle. The shift from early to mid-cycle brings slower, but still strong, economic and earnings growth. Unemployment is back to multi-decade lows (despite a stubbornly low labor participation rate), jobs were plentiful, and wages have been growing. The high level of IPOs, debt issuance, M&A activity, and weakening breadth of the market also reflected exuberance beyond early cycle and are related to the excess liquidity provided by the Fed.

International Markets

Returns	2021		2020		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	28.7	-	18.4	10.7	0.90
AC World ex-U.S.	13.5	8.3	6.5	11.1	4.2	1.07
EAFE	19.2	11.8	1.3	8.3	4.1	1.04
Europe ex-UK	24.4	16.5	2.1	11.6	4.8	1.18
Emerging markets	0.1	-2.2	19.5	18.7	4.8	1.18
Selected Countries						
United Kingdom	19.6	18.5	-13.2	-10.4	2.3	1.02
France	29.7	20.6	-3.9	4.7	4.7	1.22
Germany	13.9	5.9	3.0	12.3	4.7	1.31
Japan	13.8	2.0	9.2	14.9	3.4	0.72
China	-21.6	-21.6	28.3	29.7	5.8	1.10
India	28.9	26.7	18.6	15.9	6.7	1.26
Brazil	-11.2	-17.2	4.8	-18.9	0.9	1.50
Russia	21.6	20.0	3.4	-11.6	0.9	1.49

Source: FactSet, Federal Reserve, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All return values are MSCI Gross Index data. 15-year history based on USD returns. 15-year return and beta figures are calculated for the time period 12/31/2006 to 12/31/2021. Beta is for monthly returns relative to the MSCI AC World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. *Sector breakdown includes the following aggregates: Technology (Information Technology) and cyclicals (Consumer Discretionary, Financials, Industrials, Energy and Materials). The Internet and direct marketing subsector has been removed from the cyclicals calculation. In our judgement, companies in this space do not yet fit into the cyclical category, as they are still in a transitional growth phase and are not being directly impacted by the business cycle. EM North Asia includes China, Taiwan and South Korea. EM South Asia includes India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand.
Guide to the Markets – U.S. Data are as of December 31, 2021.

International markets were once again outpaced by their domestic counterparts. The MSCI EAFE Index of international developed stocks was up 11.8% for the year compared to 28.7% for the S&P 500 (see the chart to the left). The hangover from the Delta variant and the negative impact of Omicron was more substantial in Japan where the markets were up only 2.0% for the year and emerging markets were down 2.2% for 2021.

Developed market stocks are generally more cyclical and the threat of further shutdowns and a worsening supply chain had a larger negative impact than it did on domestic stocks. Japan, which is heavily reliant on exports, fell 4% in the quarter and dampened international performance. Returns were also negatively impacted by currency weakness, with the Euro declining -1.7% and the Yen falling -3.2% in the quarter[4]. We have summarized the markets for several key countries below[3].

- <u>Eurozone</u> - Shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. Several countries introduced restrictions on travel and hospitality to try and reduce the spread of the new variant. The composite purchasing managers' index hit a nine-month low in December, as the service sector was affected by rising COVID-19 cases. However, equity markets drew support from early data indicating a lower risk of severe illness.

  Utilities were among the top performers with technology stocks also registering strong gains. Technology hardware and semiconductor stocks performed particularly well. The luxury goods sector also performed very strongly, recovering from the summer sell-off which was sparked by a focus on “common prosperity” in China. Meanwhile, the communication services and real estate sectors saw negative returns.

- United Kingdom - Equities rose over the quarter. Encouraging news around Omicron during December saw several economically sensitive areas of the market largely recoup the sharp losses they had sustained in the initial sell-off in late November, such as the banks. Some areas reliant on economies reopening were unable to make up November’s losses and ended the quarter lower, such as the travel, leisure, oil, and the gas sectors.

  A few defensive areas outperformed, including some of the large internationally diversified consumer staples groups. However, expectations China would maintain a zero-tolerance approach to Omicron continued to impact sentiment towards other globally exposed large-cap companies. These consistently underperformed over the quarter, despite some uncertainties around increased regulatory oversight in China having abated.

- Japan - After declines in October and November, the Japanese stock market regained some ground in December to end the quarter with a total return of -1.7%. The yen was generally weaker in the quarter.

  Japan held a general election in October and once the focus on the election subsided, the political focus shifted to a substantial fiscal stimulus package. The stimulus package included direct cash handouts to households in an effort to kick-start a consumption recovery in the first half of 2022.

- China - Was the worst-performing market in the Asia in the quarter, with share prices sharply lower, along with investor fears that new lockdown restrictions would be instigated following the rapid spread of the new COVID-19 variant. Share prices in Singapore also ended the fourth quarter in negative territory as investors continued to track developments surrounding the new Omicron variant. There were also fears that the city-state’s government might have to scale back some recently relaxed curbs on activity.

Fixed Income Markets

For the quarter, the Bloomberg U.S. Aggregate Index inched up .01%, and the broader Bloomberg U.S. Universal Index ticked down -.03%.

The yield on the 10-year U.S. Treasury was flat, starting and ending the quarter at 1.52%. The Fed’s minutes from the November meeting indicated an interest in raising the overnight rate three times in 2022, catching those who expected zero rate hikes by surprise. As discussed earlier, more persistent inflation and a falling unemployment rate gave the Fed the support it needed to initiate increasing rates. Shorter-term interest rates, which are more impacted by Fed actions, responded by moving higher. During the quarter, the two-year Treasury yield moved up .45% while the five-year Treasury yield increased .28%. Rising interest rates put downward pressure on bond prices and resulted in poor performance for fixed-income securities. The chart below shows how the fixed income asset classes performed in 2021 and inflation protected bonds lead the way increasing by 6%.

															2007-2021	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Ann.	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%	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%	EMD USD 6.1%	High Yield 11.2%
Treas. 9.0%	Barclays 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%	Asset Alloc. 5.5%	EMD USD 8.7%
Barclays 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%	Barclays Agg 7.5%	ABS 1.1%	Corp. 5.5%	Corp. 6.1%
MBS 6.9%	TIPS -2.4%	Corp. 18.7%	Asset Alloc. 7.6%	Barclays Agg 7.8%	Asset Alloc. 7.6%	Asset Alloc. -1.8%	Barclays Agg 6.0%	Barclays Agg 0.5%	Asset Alloc. 4.8%	Muni 5.4%	Barclays Agg 0.0%	Asset Alloc. 9.8%	High Yield 7.1%	Asset Alloc. -0.2%	Muni 4.3%	Treas. 5.0%
Asset Alloc. 6.2%	Muni -2.5%	Asset Alloc. 16.5%	Barclays Agg 6.5%	Asset Alloc. 7.7%	TIPS 7.0%	Barclays Agg -2.0%	Asset Alloc. 5.4%	ABS 0.2%	TIPS 4.7%	Asset Alloc. 5.3%	Asset Alloc. -0.6%	Barclays Agg 8.7%	Asset Alloc. 6.6%	Corp. -1.0%	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%	Barclays Agg 2.6%	Barclays Agg 3.5%	TIPS -1.3%	TIPS 8.4%	EMD USD 5.3%	MBS -1.0%	Barclays Agg 3.9%	ABS 4.2%
Corp. 4.6%	EMD LCL. -5.2%	TIPS 11.4%	Treas. 5.9%	MBS 6.2%	Barclays 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%	Barclays Agg -1.5%	MBS 3.5%	Asset Alloc. 3.8%
Muni 3.4%	EMD USD -12.0%	Barclays 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%	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 1.7%	High Yield -4.5%	Treas. 1.0%	MBS 2.5%	EMD USD -4.3%	MBS 6.4%	ABS 3.4%	Treas. -2.3%	ABS 2.9%	Barclays 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 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 December 31, 2021.

Economic Outlook

The U.S. economy is poised for a year of moderating but significantly above-trend economic growth in 2022. Robust household income and accumulated pandemic savings leave the consumer in a position of strength heading into the new year. Many economists expect robust business investment in 2022, particularly as a record earnings recovery and backlogs align the ability and need to invest for corporations.

All in all, the U.S. economy is expected to deliver 4% real GDP growth in 2022. Many economists believe that moderating demand and a healing supply side of the economy should allow U.S. inflation rates to decrease quite a bit in the second half of 2022. Elevated wages, inflation, and exceptionally strong labor demand are key risks to the U.S. economy in 2022.

All eyes will be on the Fed - when and at what rate will they start tapering purchases of treasuries and increasing rates.

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

Acknowledgements

1. "Guide to the Market. U.S 2022 Q1," J.P. Morgan Asset Management, December 31, 2021. https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/guide-to-the-markets/mi-guide-to-the-markets-us.pdf
2. "The Great Moderation, 2022 Global Market Outlook," Russell Investments, December 6, 2021. https://russellinvestments.com/-/media/files/us/insights/corporate/2022-global-market-outlook-full-report.pdf?la=en&hash=7EA791EAC48491BBB380DB920B7CCD9D44B8831B
3. "Quarterly Markets Review – Q4 2021," Schroders Asset Management, January 7, 2022. https://www.schroders.com/en/us/professional-investor/insights/multi-asset/quarterly-markets-review---q4-2021/
4. "Market Commentary + Outlook, Q4 2021," Aldrich Wealth, January 12, 2022. https://wealthadvisors.com/market-commentary-outlook-q4-2021/

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 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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