



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 to listen!

[Redhawk Live!](#)

Market Commentary

Last week U.S. stocks closed higher, recording their biggest gain in six months. Better than expected U.S. economic data and optimism that the economic impact from the coronavirus will be contained drove the S&P 500 to a new record high. January's jobs report showed that the U.S. economy added a solid 225,000 jobs, wage growth accelerated, and more workers were pulled from the sidelines and into the workforce. Also, the Purchasing Managers' Index (PMI), a measure of manufacturing activity, unexpectedly expanded in January to the highest level since July. Furthermore, China announced that it will cut tariffs on \$75 billion of U.S. goods as part of the phase-one trade agreement. While the year is off to a strong start, economic news will likely turn more balanced in the months ahead as the impact from the coronavirus and the Boeing 737 Max issues find their way into the data, potentially triggering volatility.

Stocks continue to be supported by a solid economy in 2020. Last week's jobs report showed the economy produced 225,000 jobs in January, boosted by gains in education and health services. The fourth-warmest January on record also helped increase construction jobs. January's unemployment rate edged up, but for the right reasons, as workers, lured back into the jobs market on higher wage gains, raised the jobs participation rate to 63.4%, the highest since 2013. In contrast to the robust service sector, manufacturing shed 12,000 jobs in January. Wage gains were up slightly for the month but increased to 3.1% year-over-year, compared to 2.9% in December 2019, but lower than the 50-year average of 4%. The three-month average of job gains at 211,000 is double the pace needed to absorb new entrants. Over the course of the year, the jobs market should continue to support consumer spending and economic growth this year, serving as support for share prices to rise.

In 2019 equities posted their best performance in six years, with large-cap stocks climbing 32% on the backs of solid

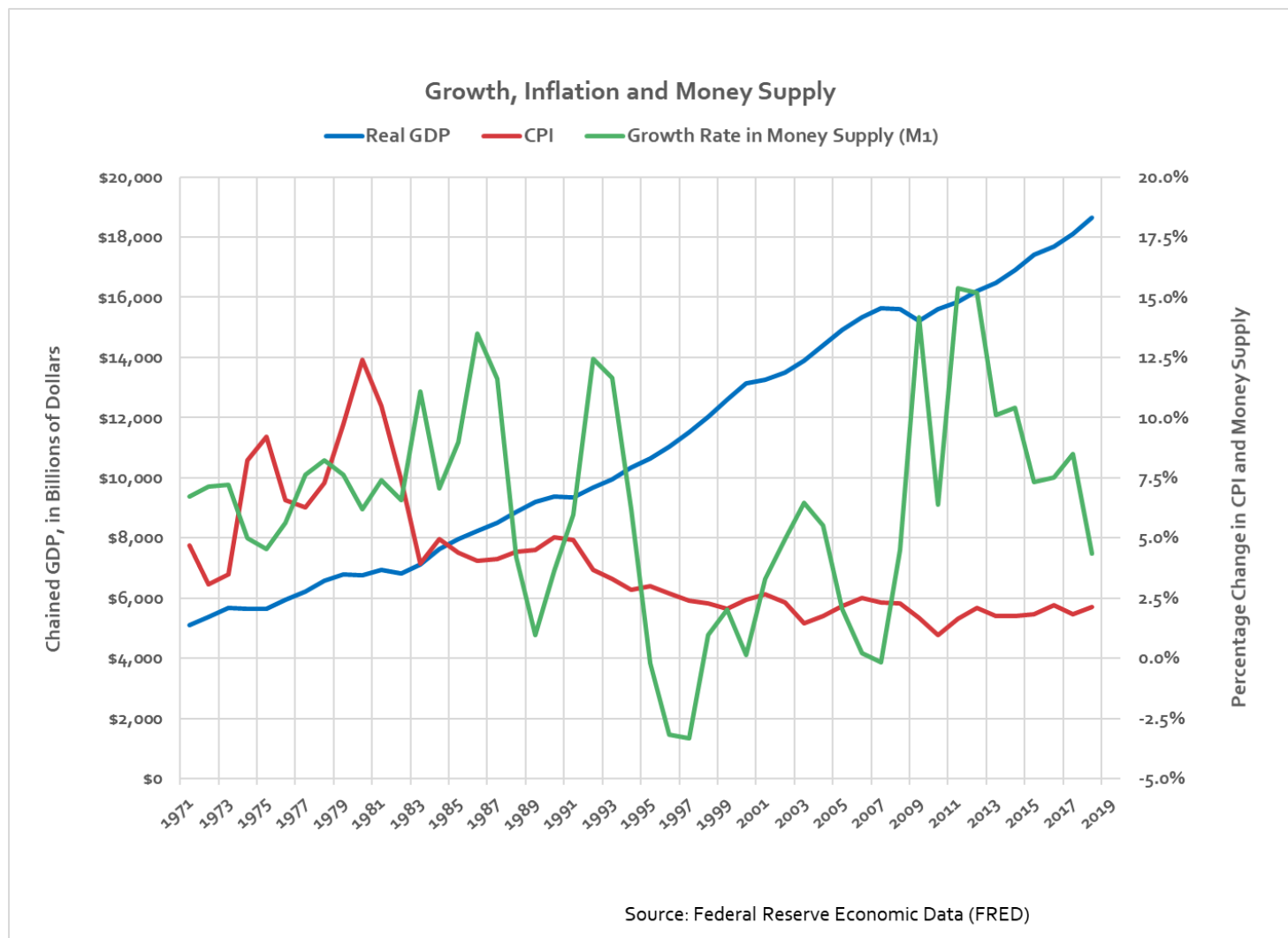


earnings growth and subdued prices heading into this year. Since that time earnings growth has slowed, and valuations on large-cap stocks have surpassed their five-year and 10-year averages. With two-thirds of firms having reported quarterly earnings so far, the earnings picture is shaping up to be better than initially forecasted. Historical average earnings and solid economic fundamentals will help keep this bull market from stalling with occasional market pullbacks during the year.

Over 31,000 coronavirus cases have been reported as of February 7, 2020, according to the World Health Organization. A total of 270 of these cases are outside of China, showing up in 24 countries. In its annual report to Congress released last Friday, the Federal Reserve stated that the coronavirus could negatively impact global growth given the size of the Chinese economy and the global reach of the pandemic, which has limited travel, shuttered businesses, and disrupted supply chains only a month after the first reported case earlier this year. Bond markets last week reflected growing investor concerns as the 10-year yield fell below 1.6% despite the strong jobs report.

As last week's market gains show, following two down weeks, share prices should continue to increase in 2020, even with a few stumbles along the way. Enhanced diversification across asset classes and having the proper mix of equities and bonds can help withstand short-lived bouts of volatility.

Is there a relationship between economic growth, money supply and inflation? As far as we can tell, there is no relationship among these variables so investors shouldn't be spending too much time evaluating a ¼% increase in the fed funds rate or how fast the various measures of money supply are growing. The basic theory associated with "monetarism" is that growth in the money supply causes inflation. Yet our recent experience demonstrates there is no relationship between the growth in money as measured by M1 (currency in circulation plus demand deposits) and inflation as measured by the CPI (consumer price index). In the following exhibit, one can see that dramatic changes in money supply growth had virtually no effect on inflation over the past decade. The last time we had serious distortions brought about by inflation was in the late Seventies coincident with a jump in the price of oil.



Another characteristic of money supply growth is volatility. One would think that such volatility would have an effect on the economy but economic growth, as reflected in the exhibit, has remained relatively stable over time with periodic slowdowns brought about by non-economic reasons. There can be other causes for inflation but growth in the money supply is not one of them.

Last week, we sold stocks in both the Growth Equity and Growth & Income portfolios. No changes were made to the Target Return portfolios.

Redhawk's Strategy Update

On the heels of a 2% decline the previous week, stocks roared back to their biggest gain in eight months, with the S&P 500 and the Dow climbing more than 3% and the NASDAQ adding 4%. The indexes set new record highs on Thursday

but pulled back on Friday. Among the factors that fueled the week's rally was a move by China to slash tariffs on U.S. imports, in line with a recent phase-one trade deal. In addition, quarterly earnings generally met or exceeded analysts' expectations and initial fears about the economic impact from the coronavirus outbreak eased somewhat. U.S. employers added 225,000 jobs in January, exceeding economists' expectations and topping 2019's monthly average gain of 175,000. Although the unemployment rate rose to 3.6% from 3.5%, the small increase was attributed largely to more Americans re-entering the workforce to look for jobs. U.S. crude oil prices entered a bear market early in the week, slipping below \$50 per barrel to a level that was more than 20% below a recent high. The drop was attributed largely to concerns that the coronavirus outbreak could weigh on global economic growth, reducing demand for oil.

The Chinese stock market benchmark tumbled nearly 8% on Monday, which was the steepest decline since August 2015, investors reacted to the coronavirus outbreak following an extended trading break during China's Lunar New Year celebration. China's central bank responded to the coronavirus fears by injecting cash into the nation's financial system. Demand for U.S. government bonds eased in the wake of a recent surge that sent prices higher and yields dropping to the lowest levels in five months. After falling to 1.52% at the end of the previous week, the yield of the 10-year U.S. Treasury bond rose to 1.58%, which is far below its year-end 2019 yield of 1.92%. With fourth-quarter reports in from nearly two-thirds of the companies in the S&P 500, it remained a close call as to whether earnings will rise, or decline compared with the same quarter a year earlier. According to FactSet, the earnings growth rate was 0.7%, based on actual results as of Friday and expectations for companies that haven't yet reported.

Redhawk Model Signals

Time Period:				2/10/2020	2/3/2020
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Technology	FTEC	Fidelity® MSCI Information Tech ETF		176.55	162.06
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		164.59	143.61
Utilities	XLU	Utilities Select Sector SPDR® ETF		161.77	151.71
Large Blend	VOO	Vanguard S&P 500 ETF		136.91	115.26
Small Growth	VBK	Vanguard Small-Cap Growth ETF		136.77	122.99
Health	XLV	Health Care Select Sector SPDR® ETF		132.53	89.19
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		108.30	115.36
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		105.85	113.82
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.47	105.33
World Large Stock	ACWV	iShares Edge MSCI Min Vol Global ETF		101.87	85.04
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		100.96	100.58
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		98.93	100.79
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.49	96.88
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		95.16	95.58
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		84.98	85.37

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		152.97	132.10
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		144.89	123.24
Mid-Cap Growth	AVEGX	Ave Maria Growth		141.26	127.61
Large Value	BEGIX	Sterling Capital Equity Income I		107.50	94.57
Intermediate Core-Plus Bond	CGBIX	Calvert Green Bond I		73.76	81.30
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		56.08	60.46

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bond ETF		113.36	135.96
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		111.11	118.97
Long-Term Bond	SPLB	SPDR Portfolio Long Term Corp Bond ETF		109.83	132.43
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		108.09	117.04
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		104.35	102.53
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		95.00	103.95
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		87.47	95.33

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		116.84	85.39
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		111.11	118.97
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		106.96	113.41
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		104.92	107.01
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		100.38	102.47
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		99.52	100.08
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		99.39	108.34
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		97.44	97.87
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		85.93	86.36
Muni National Long	FTABX	Fidelity® Tax-Free Bond		84.94	91.39
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		80.61	86.71
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		74.77	80.87

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Synnex (SNX)	99	Buckle Inc (BKE)	99
NVR Inc (NVR)	96	Westlake Chemical Partners LP (WLKP)	99
Vipshop Holdings (VIPS)	95	Ciner Resources LP (CINR)	99
Bristol-myers Squibb Co (BMY)	95	Legg Mason Inc (LM)	99
Netease Inc (NTES)	95	Whirlpool (WHR)	99
Generac Holdings Inc (GNRC)	94	Janus Henderson (JHG)	98
Booz Allen Hamilton Holding (BAH)	93	Enel America SA (ENIA)	98
Lockhead Martin (LMT)	93	CVS Health (CVS)	98
CDW (CDW)	92	Bg Staffing Inc (BGSF)	97
Centene (CNC)	91	AT&T Inc (T)	97
Microsoft (MSFT)	89	Wayside Technology Group Inc (WSTG)	96
New Oriental Education & Technology	88	General Mills Inc (GIS)	96
Cintas (CTAS)	88	Enterprise Products Partners (EPD)	96
Burlington Stores Inc (BURL)	88	Cypress Energy Partners LP (CELP)	96
Cbre Inc (CBRE)	87	NASB Financial Inc (NASB)	96
Teradyne Inc (TER)	86	Gladstone Investment (GAIN)	95
Fortinet Inc (FTNT)	85	Domtar (UFS)	95
Martin Marietta Materials (MLM)	85	Bristol-myers Squibb Co (BMY)	95
Alphabet Inc (GOOGL)	85	Seagate Technology PLC (STX)	93
Chipolte Mexican Grill Inc (CMG)	84	Valero Energy Corp (VLO)	92
Synopsys Inc (SNPS)	83	Pepsico Inc (PEP)	91
Lululemon Athletica Inc (LULU)	83	Proctor & Gamble Co (PG)	89
Adobe Inc (ADBE)	83	Verizon Communications Inc (VZ)	89
Fleetcor Technologies Inc (FLT)	80	Holly Energy Partners (HEP)	88
Activision Blizzard Inc (ATVI)	78	Cardinal Health Inc (CAH)	88
Cadence Design Systems Inc (CDNS)	76	International Business Machines (IBM)	85
MSCI Inc (MSCI)	75	Kellogg Co (K)	84
Ansys Inc (ANSS)	74	Altria Inc. (MO)	83
Fair Isaac (FICO)	73	Duke Energy (DUK)	76
Thermo Fisher Scientific Inc (TMO)	73	Telefonica Brasil SA (VIV)	73
Entegris Inc (ENTG)	70	Glaxosmithkline (GSK)	70
Edwards Lifesciences (EW)	70	Gilead Sciences Inc (GILD)	64
Estee Lauder Companies Inc (EL)	68	Phillips 66 Partners LP (PSXP)	49

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Small Growth	VBK	Vanguard SC Gr Idx ETF		136.77	121.46
Large Blend	IVV	iShares Core S&P 500 ETF		136.70	116.79
Large Blend	IWB	iShares Russell 1000		127.66	107.75
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		123.90	117.78
Large Value	DGRO	iShares Core Div Growth ETF		116.32	105.49
Large Blend	VTI	Vanguard Total Stock Market ETF		113.59	93.68
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		110.04	119.77
Large Value	VTV	Vanguard Value Idx ETF		104.84	94.01
Short-Term Bond	VCSH	Vanguard Short-Term Corporate Bond ETF		103.41	104.32

Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF	102.26	92.40
High Yield Bond	HYG	iShares iBoxx \$ High Yield Corp Bd ETF	99.15	99.20
Large Value	VYM	Vanguard High Dividend Yield ETF	98.65	87.82
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core	90.17	81.64
Small Blend	IJR	iShares S&P Small Cap Core	83.72	78.55
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF	81.95	85.89
Short Government	VGSH	Vanguard Short-Term Treasury ETF	74.18	75.13
Small Value	VBR	Vanguard SC Val Idx ETF	66.59	61.66
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF	59.30	48.47
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF	32.69	32.74

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

S&P and Dynamic Portfolios: Removed the Healthcare sub-category (XLV) off the watch list due to improved performance. Placed the Real Estate sub-category (XLRE) on the watch list due to lagging performance.

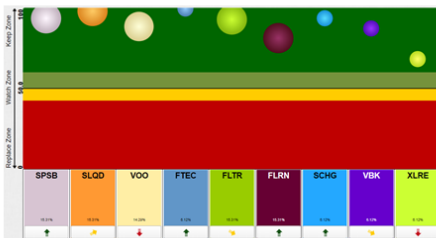
S&P and Dynamic Portfolio Bubble Reports as of 12/31/2019

RSPC

E-Valuator Score
96.93
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

Based on the average total credits for the past 5 month(s).



RISK 36

95% PROBABILITY (6 MONTHS)
-5.74% to +10.54%

Riskalyze GPA **4.0**

Potential Annual Return 4.80%

Annual Dividend 2.29%

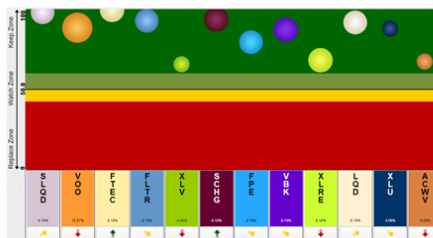
Expense Ratio 0.09%

RSPM

E-Valuator Score
92.10
E-Valuator Indicator
K

E-Valuator Trend
Negative Momentum

Based on the average total credits for the past 5 month(s).



RISK 53

95% PROBABILITY (6 MONTHS)
-10.35% to +16.28%

Riskalyze GPA **3.8**

Potential Annual Return 5.89%

Annual Dividend 2.26%

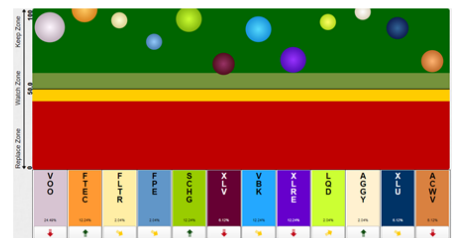
Expense Ratio 0.15%

RSPA

E-Valuator Score
90.49
E-Valuator Indicator
K

E-Valuator Trend
Negative Momentum

Based on the average total credits for the past 5 month(s).



RISK 65

95% PROBABILITY (6 MONTHS)
-13.76% to +20.17%

Riskalyze GPA **3.7**

Potential Annual Return 6.41%

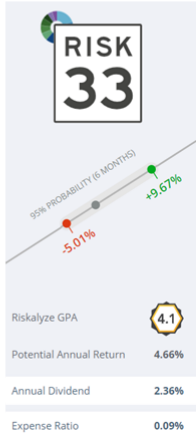
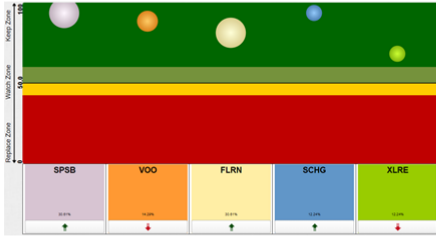
Annual Dividend 1.76%

Expense Ratio 0.10%

RDC

E-Valuator Score
91.54
E-Valuator Indicator
K

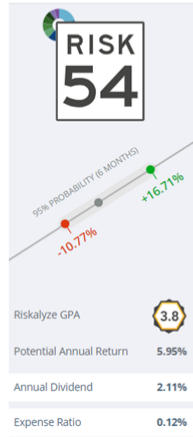
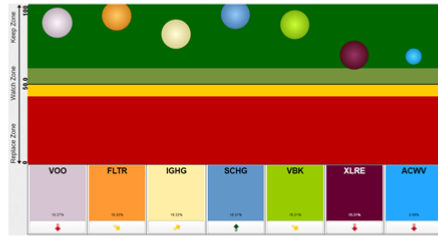
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



RDM

E-Valuator Score
92.71
E-Valuator Indicator
K

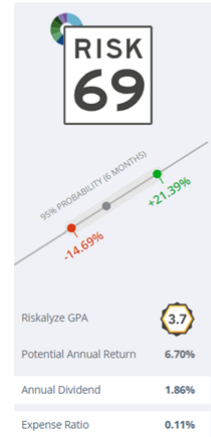
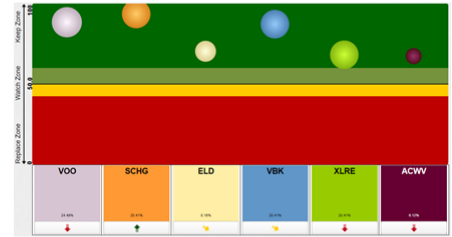
E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 5 month(s).



RDA

E-Valuator Score
85.34
E-Valuator Indicator
K

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



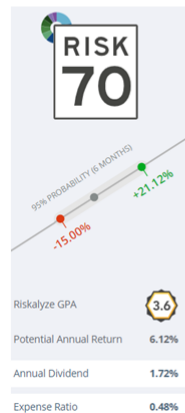
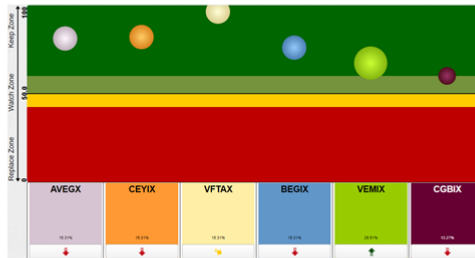
Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 12/31/2019

RESG

E-Valuator Score
82.84
E-Valuator Indicator
K

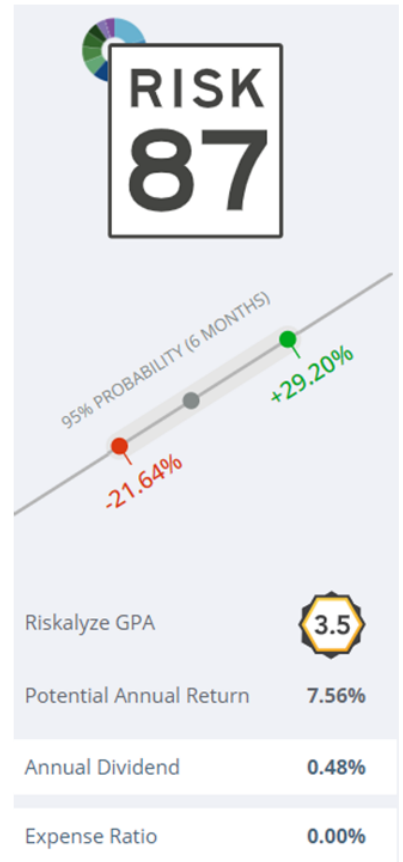
E-Valuator Trend
Negative Momentum
Based on the average total credits for the past 5 month(s).



Growth Stock Portfolio: Replaced Heico (HEI) with Adobe (ADBE) and T-Mobile U.S. (TMUS) with Chipotle Mexican Grill (CMG) due to underperformance.

RGS

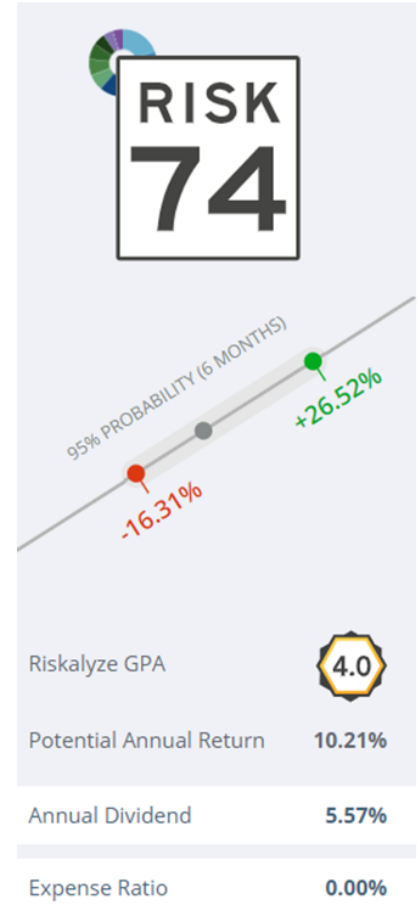
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ -
SNX	Synnex	139.14	+0.7	+0.5	1.2	99
NVR	Nvr Inc	3,946.29	+24.7	+0.6		98
VIPS	Vipshop Holdings	13.70	+0.1	+0.5		95
NTES	Netease Inc	353.50	+13.8	+4.0	1.9	95
BMJ	Bristol-myers Squibb Co	66.56	+0.3	+0.5	2.7	95
GNRC	Generac Holdings Inc	107.81	+6.5	+6.4		94
LMT	Lockheed Martin	439.50	+0.3	+0.1	2.2	93
BAH	Booz Allen Hamilton Holding	77.51	+0.1	+0.1	1.6	93
CDW	Cdw	133.47	+0.8	+0.6	1.1	92
CNC	Centene	62.80	-0.4	-0.6		91
MSFT	Microsoft	187.14	+3.3	+1.8	1.1	89
BURL	Burlington Stores Inc	228.95	-0.9	-0.4		88
EDU	New Oriental Education & Technology Inc	133.78	-0.6	-0.5		88
CTAS	Cintas	290.07	-1.5	-0.5	0.9	88
CBRE	Cbre Inc	64.17	+0.1	+0.2		87
TER	Teradyne Inc	70.05	+0.6	+0.9	0.6	86
FTNT	Fortinet Inc	117.57	+0.5	+0.4		85
GOOGL	Alphabet Inc	1,498.93	-19.8	-1.3		85
MLM	Martin Marietta Materials Inc	273.99	-0.1	0.0	0.8	85
CMG	Chipotle Mexican Grill Inc	884.23	+20.0	+2.3		84
SNPS	Synopsys Inc	156.12	+1.8	+1.2		83
ADBE	Adobe Inc	369.07	+3.0	+0.8		83
LULU	Lululemon Athletica Inc	247.73	+4.2	+1.7		83
FLT	Fleetcor Technologies Inc	309.84	+3.1	+1.0		80
ATVI	Activision Blizzard Inc	61.87	+0.3	+0.5	0.7	78
CDNS	Cadence Design Systems Inc	73.75	+0.2	+0.3		76
MSCI	Msci Inc	301.33	+3.5	+1.2	0.9	75
ANSS	Ansys Inc	286.75	+1.9	+0.7		74
TMO	Thermo Fisher Scientific Inc	331.72	+5.5	+1.7	0.2	73
FICO	Fair Isaac	419.28	+1.7	+0.4		73
ENTG	Entegris Inc	55.72	+0.2	+0.3	0.6	70
EW	Edwards Lifesciences	228.31	-4.1	-1.8		70
EL	Estee Lauder Companies Inc	206.47	-2.5	-1.2	0.9	68



High Dividend Stock Portfolio: Replaced Dorchester Minerals LP (DMLP) with Legg Mason (LM), Shell Midstream Partners LP (SHLX) with PepsiCo (PEP), and Magellan Midstream Partners LP (MMP) with Whirlpool (WHR) due to underperformance.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ -
BKE	Buckle Inc	25.76	+0.3	+1.3	4.7	99
LM	Legg Mason Inc	40.38	+0.7	+1.7	4.0	99
CINR	Cinier Resources Lp	18.00	0.0	-0.3	7.5	99
WLKP	Westlake Chemical Partners Lp	22.63	-0.1	-0.4	8.3	99
WHR	Whirlpool	149.23	+0.0	+0.0	3.2	99
JHG	Janus Henderson	25.99	-0.2	-0.6	5.5	98
CVS	Cvs Health	72.95	+1.4	+1.9	2.8	98
ENIA	Enel Americas Sa	9.71	-0.2	-1.8	4.9	98
BGSF	Bg Staffing Inc	19.61	-0.2	-1.0	6.1	97
T	At&t Inc	38.24	-0.2	-0.5	5.4	97
WSTG	Wayside Technology Inc	15.40	+0.0	+0.2	4.4	96
CELP	Cypress Energy Partners Lp	8.44	-0.3	-3.5	9.6	96
EPD	Enterprise Products Partners Lp	25.41	-0.2	-0.6	7.0	96
GIS	General Mills Inc	52.36	+0.5	+0.9	3.8	96
NASB	Nasb Financial Inc	48.50	0.0	0.0	4.1	96
GAIN	Gladstone Investment	13.62	0.0	-0.1	6.2	95
UFS	Domtar	34.87	+1.0	+3.1	5.4	95
BMJ	Bristol-myers Squibb Co	66.56	+0.3	+0.5	2.7	95
STX	Seagate Technology	54.64	+0.5	+1.0	4.8	95
VLO	Valero Energy	83.75	-0.3	-0.3	4.7	92
PEP	Pepsico Inc	145.62	+0.3	+0.2	2.6	91
VZ	Verizon Communications Inc	60.01	+0.1	+0.1	4.1	89
PG	Procter & Gamble Co	125.84	-0.2	-0.2	2.4	89
HEP	Holly Energy Partners Lp	22.39	-0.4	-1.7	11.8	88
CAH	Cardinal Health Inc	59.14	+0.9	+1.5	3.3	88
IBM	International Business Machines	152.93	-0.5	-0.3	4.2	85
K	Kellogg Co	64.61	+0.4	+0.7	3.6	84
MO	Altria Inc	46.46	+0.2	+0.5	7.3	83
DUK	Duke Energy	96.08	-0.2	-0.2	3.9	76
VIV	Telefonica Brasil Sa	13.63	-0.1	-0.9	6.8	73
GSK	Glaxosmithkline	44.45	+0.5	+1.1	4.6	70
GILD	Gilead Sciences Inc	67.84	-1.0	-1.5	3.9	64
PSXP	Phillips 66 Partners Lp	60.93	-0.1	-0.2	5.7	49

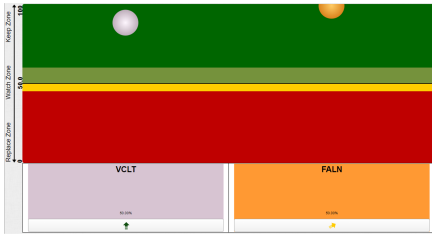


High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 12/31/2019

RBI

E-Valuator Score **94.27**
 E-Valuator Trend **Positive Momentum**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 3 month(s).



RISK 30

95% PROBABILITY (6 MONTHS)
 -4.14% to +10.93%

Riskalyze GPA **4.3**

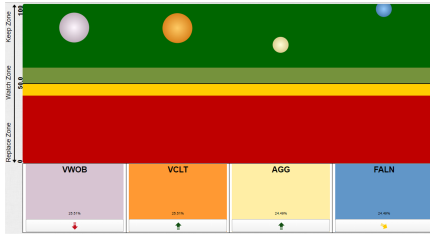
Potential Annual Return **6.79%**

Annual Dividend **4.41%**

Expense Ratio **0.15%**

RHY

E-Valuator Score **91.14**
 E-Valuator Trend **Positive Reversal**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 5 month(s).



RISK 27

95% PROBABILITY (6 MONTHS)
 -3.40% to +9.07%

Riskalyze GPA **4.3**

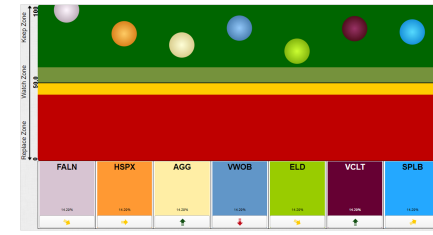
Potential Annual Return **5.66%**

Annual Dividend **3.98%**

Expense Ratio **0.16%**

RTHI

E-Valuator Score **94.09**
 E-Valuator Trend **Positive Momentum**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 5 month(s).



RISK 30

95% PROBABILITY (6 MONTHS)
 -4.23% to +10.67%

Riskalyze GPA **4.3**

Potential Annual Return **6.44%**

Annual Dividend **4.34%**

Expense Ratio **0.27%**

Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 12/31/2019

LINCC

E-Valuator Score **95.71**
 E-Valuator Trend **Positive Momentum**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 5 month(s).



RISK 1

95% PROBABILITY (6 MONTHS)
 +0.22% to +3.22%

Riskalyze GPA **4.3**

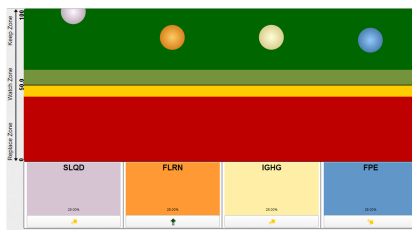
Potential Annual Return **3.44%**

Annual Dividend **2.75%**

Expense Ratio **0.10%**

LINCM

E-Valuator Score **89.11**
 E-Valuator Trend **Positive Momentum**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 5 month(s).



RISK 25

95% PROBABILITY (6 MONTHS)
 -2.76% to +7.08%

Riskalyze GPA **4.3**

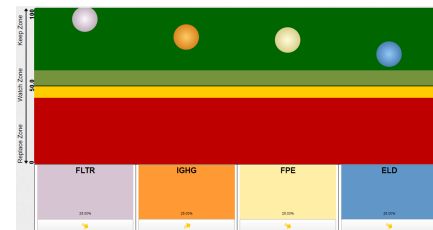
Potential Annual Return **4.32%**

Annual Dividend **3.54%**

Expense Ratio **0.32%**

LINCA

E-Valuator Score **87.23**
 E-Valuator Trend **Negative Reversal**
 E-Valuator Indicator **K**
 Based on the average total credits for the past 5 month(s).



RISK 33

95% PROBABILITY (6 MONTHS)
 -5.05% to +10.22%

Riskalyze GPA **4.2**

Potential Annual Return **5.17%**

Annual Dividend **4.03%**

Expense Ratio **0.44%**

LINCB



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Economic Data for this Week

Monday:

1. No major reports scheduled.

Tuesday:

1. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.
2. U.S. Federal Reserve Chair Jerome Powell congressional testimony, day one.

Wednesday:

1. U.S. Federal Reserve Chair Jerome Powell congressional testimony, day two.
2. Federal budget, U.S. Department of the Treasury.

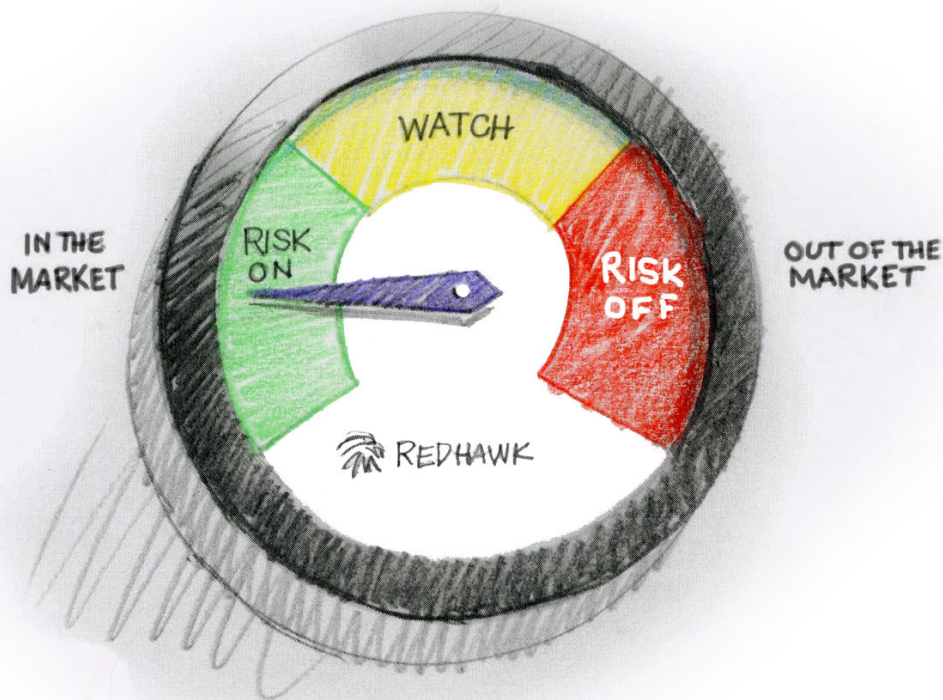
Thursday:

1. Consumer 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.
4. University of Michigan Index of Consumer Sentiment, preliminary result.
5. Industrial production and capacity utilization, U.S. Federal Reserve.

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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