



WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

Below is a recording of our Redhawk Live Update to help our clients better understand what we are doing with our portfolios. We hope to send these out every week moving forward. Click the button below below to listen!

[Redhawk Live!](#)

Market Commentary

Last week the attention remained on the coronavirus as the number of confirmed cases rose and China's factories attempted to reopen. U.S. stocks rose for the second straight week while bond yields stayed unchanged, a sign that investors are cautiously optimistic. Global growth is likely to slow down noticeably in the first quarter as consumer demand and production are curtailed in China. However, the economic impact will likely prove temporary as activity recovers later in the year. Potentially disappointing economic data or downward earnings revisions could trigger short-term volatility, but the longer-term fundamentals remain positive.



Coronavirus concerns have sparked a few sessions of daily market volatility, but U.S. equities have largely taken the developing outbreak in stride, rising 4.4% so far, this year. Travel bans, factory and business shutdowns in China, along with the rising number of confirmed cases around the world, evoked an emotional response as well as questions around the potential implications for the investment outlook.

So, what can you expect?

U.S. economic growth is likely to take a modest hit this quarter as efforts to contain the virus have slowed air travel, international business activity, and sales in China. As a result, U.S. GDP growth is likely to drop below 2% this quarter for the first time since late-2018. The virus shouldn't derail the economy off its expansionary path, as U.S. household spending (70% of the economy) is less affected at this point. GDP growth contracted by 1.1% in Q1 2014 due to severe weather (due to the polar vortex), dropped to 0.1% in Q4 2015 as oil prices and production plunged, and fell to 1.1% in Q4 2018 amid Fed rate hikes and the manufacturing slump. None of these marked a recessionary turn with GDP rising by an average of 3.5% in the following quarters as shown in the table below.

Economic growth in China will see a much more negative impact as virus containment efforts have curbed consumer activity and tourism while many businesses and manufacturing plants have closed temporarily. As in other pandemics in the past, the economic impact will be temporary. However, the global implications are much larger this time as China represents 16% of the world GDP versus 4% when SARS took place. China is the world's second-largest economy and

currently accounts for more than 13% of global oil demand, over 50% of commodity consumption (steel, copper, aluminum, and iron ore) and greater than a third of total global smartphone and auto sales. Because of this, global GDP growth will experience a noticeable slowdown to start 2020. You can expect a rebound as the year progresses, but the global impact is likely larger than recent past experiences (SARS, Ebola, etc.). The brunt of the economic impact will probably be contained within emerging markets, but a more prolonged-than-expected disruption in China that begins to be felt more across advanced economies remains a potential risk to the financial markets.

Victoria Capital's Strategy Update

No comments.

Redhawk's Strategy Update

In the wake of a big rally the previous week, the major U.S. stock indexes recorded modest gains to set new record highs, with the NASDAQ and S&P 500 outperforming the Dow by wide margins. The S&P 500 was up nearly 5% from a recent low on January 31. With earnings season winding down, the information technology sector has emerged as the biggest driver of earnings growth. As of February 13, the sector had accounted for 63% of fourth-quarter earnings growth across the S&P 500, according to FactSet. The broad market's overall earnings growth rate is expected to be modest, at about 0.7%. Strong results from information technology stocks have helped growth stocks outperform their value counterparts by a big margin year to date, extending growth's run of dominance in recent years. Through Friday, a growth stock index was up nearly 9% year to date, while its value counterpart was up 1%. In testimony before Congress, U.S. Federal Reserve Chairman Jerome Powell said it's too soon to say whether the coronavirus outbreak could change the central bank's views on its current interest-rate policies. Powell said the Fed will carefully watch the scope of the outbreak and its impact on the U.S. and global economies.

U.S. crude oil prices climbed slightly for the week, even though a forecast from the International Energy Agency indicated that global oil demand is expected to fall during the first three months of this year. If the forecast proves to be accurate, it would be the first quarterly drop in oil demand in more than a decade. Tensions escalated between the United States and China despite the phase one trade agreement that the countries recently signed. The latest rift occurred when U.S. prosecutors accused Chinese telecommunications company Huawei and two U.S. subsidiaries in an alleged conspiracy to steal trade secrets. A gauge of inflation was unchanged at an annual rate of 2.3% for the fourth month in a row, excluding volatile food and energy prices. The latest monthly Consumer Price Index figure is slightly above the U.S. Federal Reserve's 2.0% target for inflation.

Redhawk Model Signals

Time Period:				2/17/2020	2/10/2020
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		185.03	176.55
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		172.27	164.59
Utilities	XLU	Utilities Select Sector SPDR® ETF		169.16	161.77
Large Blend	VOO	Vanguard S&P 500 ETF		144.61	136.91
Small Growth	VBK	Vanguard Small-Cap Growth ETF		137.70	136.77
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		131.18	100.96
Health	XLV	Health Care Select Sector SPDR® ETF		123.71	132.53
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		111.24	108.30
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		110.83	105.85

World Large Stock	ACVV	iShares Edge MSCI Min Vol Global ETF		104.64	101.87
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.88	103.47
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		102.53	96.49
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		96.38	98.93
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		90.14	84.98
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		81.42	95.16

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		153.47	144.89
Large Growth	CEYIX	Calvert Equity I		151.85	152.97
Small Growth	MNDIX	MFS New Discovery		145.35	
Mid-Cap Growth	AVEGX	Ave Maria Growth		136.28	141.26
Global Real Estate	TIREX	TIAA-CREF Real Estate Sec Instl		133.83	
World Bond	MGGYX	Mirova Global Green Bond Y		82.51	

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bond ETF		126.25	113.36
Long-Term Bond	SPLB	SPDR Portfolio Long Term Corp Bond ETF		122.22	109.83
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		115.49	108.09
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		114.55	111.11
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		105.13	104.35
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		98.83	95.00
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		89.29	87.47

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		117.02	116.84
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		115.49	99.39
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		114.55	111.11
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		106.55	106.96
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		105.47	104.92
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		103.49	97.44
Muni California Long	FVCAX	ranklin CA High Yield Municipal Adv		102.40	
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		101.29	99.52
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		97.97	100.38
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		91.10	85.93
Muni National Long	FTABX	Fidelity® Tax-Free Bond		83.01	84.94
Muni National Interim	AXBIX	American Century Interim Trm Tx-Fr Bd I		78.21	80.61

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	Ciner Resources LP (CINR)	99
Vipshop Holdings (VIPS)	95	CVS Health (CVS)	99
Netease Inc (NTES)	93	Legg Mason Inc (LM)	99
Booz Allen Hamilton Holding (BAH)	93	Westlake Chemical Partners LP (WLKP)	99
Lockhead Martin (LMT)	93	Enel America SA (ENIA)	98
Generac Holdings Inc (GNRC)	92	Janus Henderson (JHG)	98
CDW (CDW)	92	Whirlpool (WHR)	98
Centene (CNC)	90	Magic Software Enterprises (MGIC)	96
Microsoft (MSFT)	89	Omnicom Inc (OMC)	96
Cadence Design Systems Inc (CDNS)	89	AT&T Inc (T)	96
New Oriental Education & Technology	88	Enterprise Products Partners (EPD)	96
Cintas (CTAS)	88	NASB Financial Inc (NASB)	96
Burlington Stores Inc (BURL)	88	Waysside Technology Group Inc (WSTG)	96
Fortinet Inc (FTNT)	88	Cummins Inc (CMI)	95
Bristol-myers Squibb Co (BMY)	87	General Mills Inc (GIS)	95
Cbre Inc (CBRE)	86	MSC Industrial Direct (MSM)	94
Teradyne Inc (TER)	86	Seagate Technology PLC (STX)	92
Alphabets Inc (GOOGL)	86	Cardinal Health Inc (CAH)	89
Chipotle Mexican Grill Inc (CMG)	85	Gladstone Investment (GAIN)	89
Amgen Inc (AMGN)	84	United Therapeutics (UTP)	88

Synopsys Inc (SNPS)	84	Holly Energy Partners (HEP)	89
Adobe Inc (ADBE)	84	Las Vegas Sands (LVS)	88
Lululemon Athletica Inc (LULU)	81	Proctor & Gamble Co (PG)	88
Activision Blizzard Inc (ATVI)	80	Bristol-myers Squibb Co (BMY)	87
MSCI Inc (MSCI)	77	Pepsico Inc (PEP)	87
Thermo Fisher Scientific Inc (TMO)	77	Verizon Communications Inc (VZ)	87
Fair Isaac (FICO)	74	International Business Machines (IBM)	85
Entegris Inc (ENTG)	73	Kellogg Co (K)	81
Estee Lauder Companies Inc (EL)	70	Duke Energy (DUK)	74
Fleetcor Technologies Inc (FLT)	68	Telefonica Brasil SA (VIV)	72
Ansys Inc (ANSS)	66	Glaxosmithkline (GSK)	66
Edwards Lifesciences (EW)	65	Gilead Sciences Inc (GILD)	64
Martin Marietta Materials (MLM)	63	Phillips 66 Partners LP (PSXP)	47

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	IVV	iShares Core S&P 500 ETF		144.42	136.70
Small Growth	VBK	Vanguard SC Gr Idx ETF		141.00	136.77
Large Blend	IWB	iShares Russell 1000		136.53	127.66
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		127.54	123.90
Large Blend	VTI	Vanguard Total Stock Market ETF		125.45	113.59
Large Value	DGRO	iShares Core Div Growth ETF		122.66	116.32
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		117.21	110.04
Large Value	VTV	Vanguard Value Idx ETF		112.99	104.84
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		108.67	102.26
Short-Term Bond	VCSH	Vanguard Short-Term Corporate Bond ETF		103.96	103.41
Large Value	VYM	Vanguard High Dividend Yield ETF		102.17	98.65
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		96.16	90.17
High Yield Bond	HYG	iShares iBoxx \$ High Yield Corp Bd ETF		93.41	99.15
Small Blend	IJR	iShares S&P Small Cap Core		90.53	83.72
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		84.55	81.95
Small Value	VBR	Vanguard SC Val Idx ETF		76.48	66.59
Short Government	VGSH	Vanguard Short-Term Treasury ETF		75.18	74.18
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		64.81	59.30
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		33.23	32.69

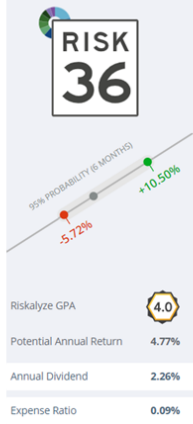
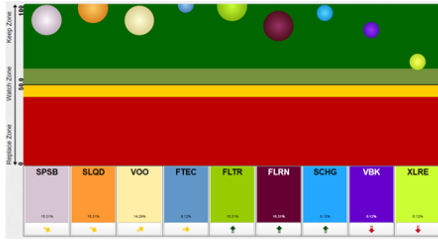
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolios: Removed the Real Estate sub-category (XLRE) from the watch list due to improved performance.

S&P and Dynamic Portfolio Bubble Reports as of 1/31/2020

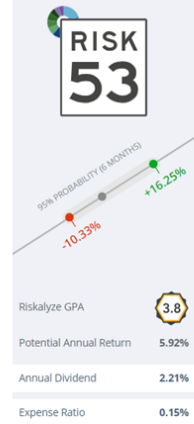
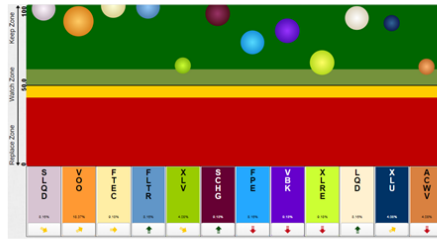
RSPC

E-Valuator Score 97.63	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



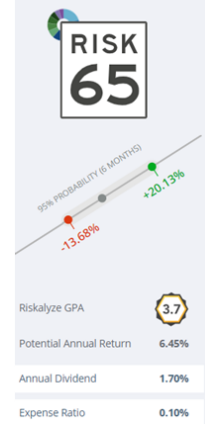
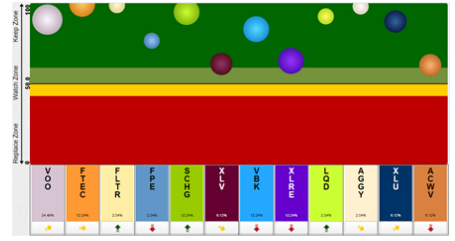
RSPM

E-Valuator Score 91.95	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



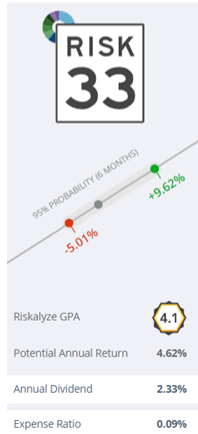
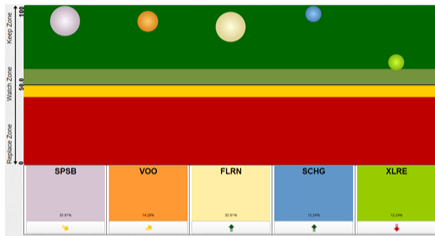
RSPA

E-Valuator Score 89.99	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



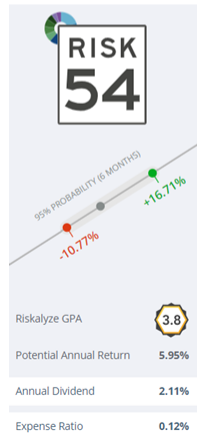
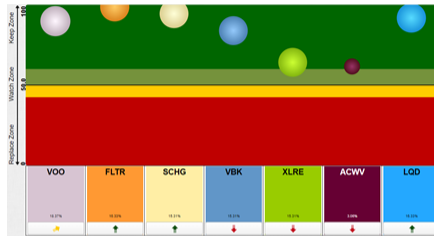
RDC

E-Valuator Score 90.95	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



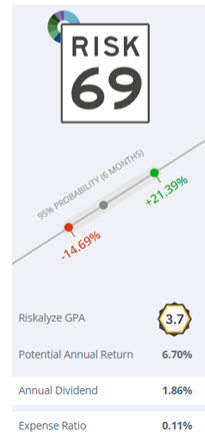
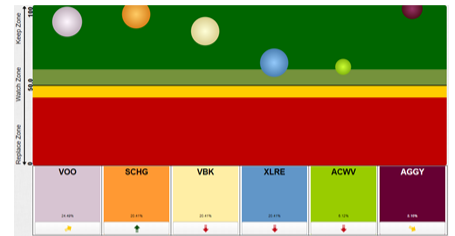
RDM

E-Valuator Score 89.71	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RDA

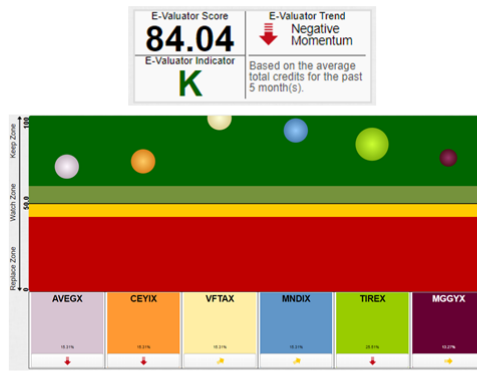
E-Valuator Score 85.87	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 1/31/2020

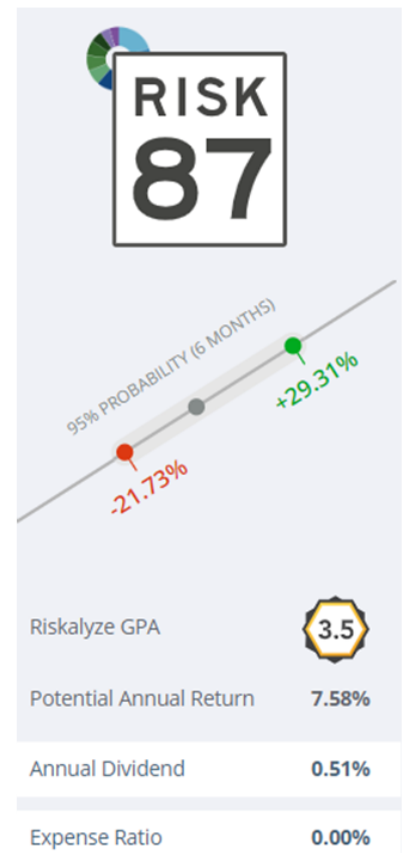
RESG



Growth Stock Portfolio: No changes.

RGS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SNX	Synnex	141.90	-0.5	-0.4	1.1	99
NVR	Nvr Inc	3,990.00	-3.6	-0.1		96
VIPS	Vipshop Holdings	14.07	-0.2	-1.6		94
CDW	Cdw	134.12	-4.2	-3.0	1.1	93
GNRC	Generac Holdings Inc	111.00	-2.3	-2.0		93
NTES	Netease Inc	353.03	-1.6	-0.5	1.8	93
BAH	Booz Allen Hamilton Holding	77.71	+1.1	+1.4	1.6	93
LMT	Lockheed Martin	434.70	-3.2	-0.7	2.2	92
CNC	Centene	66.12	+1.2	+1.8		90
MSFT	Microsoft	186.74	+1.4	+0.8	1.1	89
CDNS	Cadence Design Systems Inc	78.58	-0.2	-0.2		89
FTNT	Fortinet Inc	119.63	+0.4	+0.4		88
BURL	Burlington Stores Inc	246.70	+1.0	+0.4		88
EDU	New Oriental Education & Technology Inc	138.61	-2.9	-2.1		88
CTAS	Cintas	301.74	+0.9	+0.3	0.8	88
BMJ	Bristol-myers Squibb Co	66.28	-0.1	-0.2	2.7	87
CBRE	Cbre Inc	63.33	-0.6	-1.0		86
GOOGL	Alphabet Inc	1,517.14	-1.6	-0.1		85
TER	Teradyne Inc	67.13	-3.0	-4.3	0.6	86
CMG	Chipotle Mexican Grill Inc	927.33	+5.4	+0.6		85
SNPS	Synopsys Inc	162.87	-0.5	-0.3		85
ADBE	Adobe Inc	380.51	+0.8	+0.2		84
ATVI	Activision Blizzard Inc	63.65	+0.1	+0.2	0.6	80
LULU	Lululemon Athletica Inc	258.60	+4.2	+1.6		80
TMO	Thermo Fisher Scientific Inc	336.86	-2.3	-0.7	0.2	77
MSCI	Msci Inc	325.88	+3.3	+1.0	0.8	77
FICO	Fair Isaac	428.86	+4.3	+1.0		74
ENTG	Entegris Inc	56.82	-1.3	-2.3	0.6	73
EL	Estee Lauder Companies Inc	212.25	-2.8	-1.3	0.9	70
FLT	Fleetcor Technologies Inc	322.38	+3.9	+1.2		67
ANSS	Ansys Inc	288.65	-3.3	-1.1		66
EW	Edwards Lifesciences	228.00	-2.5	-1.1		65
MLM	Martin Marietta Materials Inc	259.22	-4.3	-1.6	0.8	63

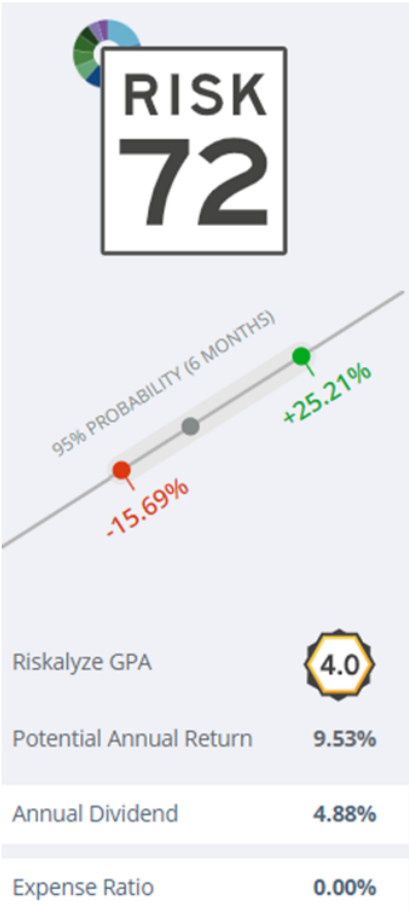


High Dividend Stock Portfolio: Replaced Altria Group Inc (MO) with Cummins Inc (CMI), BG Staffing Inc (BGSF) with

Omnicom Group Inc (OMC), Domtar Corp (UFS) with Magic Software Enterprises Ltd (MGIC), Cypress Energy Partners LP (CELP) with MSC Industrial Direct Co Inc (MSM), and Valero Energy Corp (VLO) with Las Vegas Sands (LVS) due to underperformance.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ +
BKE	Buckle Inc	24.68	-0.9	-3.7	4.7	99
LM	Legg Mason Inc	50.45	+9.7	+23.9	3.9	99
CVS	Cvs Health	71.41	+0.0	+0.1	2.8	99
WLKP	Westlake Chemical Partners Lp	22.94	+0.2	+0.7	8.3	99
CINR	Cinr Resources Lp	16.94	-0.5	-2.9	7.8	99
WHR	Whirlpool	145.93	-6.2	-4.1	3.2	98
JHG	Janus Henderson	25.52	+0.3	+1.0	5.7	98
ENIA	Enel Americas Sa	9.29	-0.1	-1.2	5.2	98
T	At&T Inc	38.19	-0.1	-0.2	5.4	96
NASB	Nasb Financial Inc	51.00	0.0	0.0	3.9	96
OMC	Omnicom Inc	78.47	+0.3	+0.4	3.3	96
EPD	Enterprise Products Partners Lp	25.83	-0.4	-1.7	6.8	96
WSTG	Wayside Technology Inc	15.29	+0.0	+0.2	4.5	96
MGIC	Magic Software Enterprises	11.27	-0.2	-2.0	2.7	96
GIS	General Mills Inc	53.29	0.0	0.0	3.7	95
CMI	Cummins Inc	165.15	-1.6	-1.0	3.1	95
MSM	Msc Industrial Direct Co Inc	71.00	-1.0	-1.3	4.2	93
STX	Seagate Technology	53.82	-0.2	-0.3	4.8	92
IBM	International Business Machines	150.57	-0.1	-0.1	4.3	90
GAIN	Gladstone Investment	13.65	+0.0	+0.3	6.2	90
HEP	Holly Energy Partners Lp	23.39	-0.1	-0.3	11.5	89
CAH	Cardinal Health Inc	59.17	-0.4	-0.8	3.2	89
LVS	Las Vegas Sands	67.77	-0.3	-0.4	4.6	88
PG	Procter & Gamble Co	125.08	-1.1	-0.8	2.4	88
VZ	Verizon Communications Inc	58.15	-0.4	-0.6	4.2	88
BMJ	Bristol-myers Squibb Co	66.28	-0.1	-0.2	2.7	87
PEP	Pepsico Inc	145.84	-1.1	-0.8	2.6	83
DUK	Duke Energy	102.14	+0.9	+0.8	3.7	80
K	Kellogg Co	66.70	-1.0	-1.5	3.4	78
VIV	Telefonica Brazil Sa	13.24	-0.4	-2.8	6.8	73
GSK	Glaxosmithkline	43.63	-0.1	-0.3	4.7	66
GILD	Gilead Sciences Inc	67.05	-0.5	-0.8	4.0	63
PSXP	Phillips 66 Partners Lp	60.77	+0.4	+0.7	5.8	47



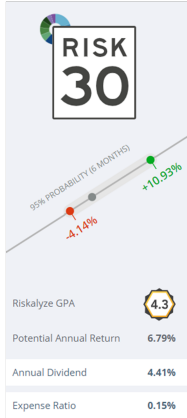
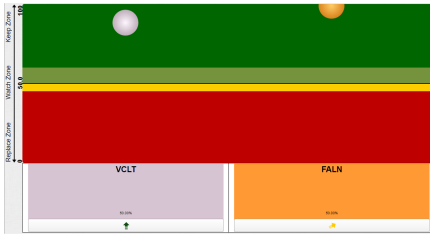
High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 1/31/2020

RBI

E-Valuator Score
94.27
E-Valuator Indicator
K

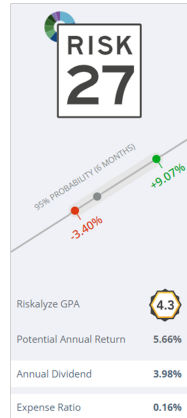
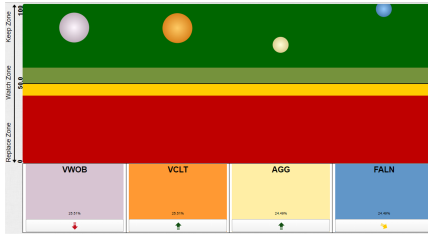
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 3 month(s).



RHY

E-Valuator Score
91.14
E-Valuator Indicator
K

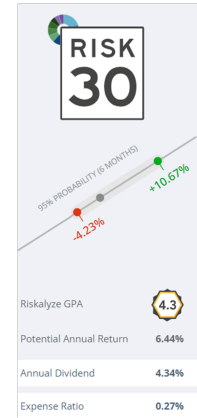
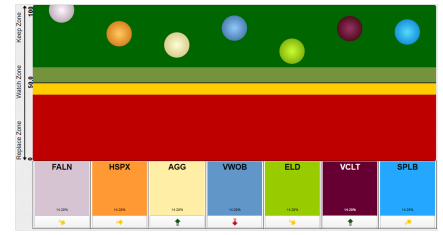
E-Valuator Trend
Positive Reversal
Based on the average total credits for the past 5 month(s).



RTHI

E-Valuator Score
94.09
E-Valuator Indicator
K

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



Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 1/31/2020

LINCC

E-Valuator Score
97.52
E-Valuator Indicator
K

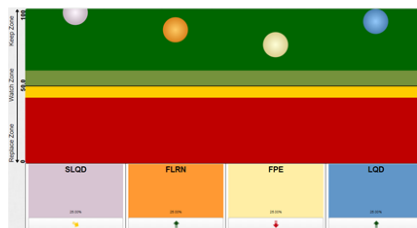
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



LINCM

E-Valuator Score
92.91
E-Valuator Indicator
K

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



LINCA

E-Valuator Score
96.09
E-Valuator Indicator
K

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



LINCB



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Economic Data for this Week

Monday:

1. Presidents' Day holiday, U.S. financial markets closed.

Tuesday:

1. Housing Market Index, National Association of Home Builders.

Wednesday:

1. Release of minutes from January 28–29 meeting of the U.S. Federal Reserve Board.
2. Housing starts, U.S. Census Bureau.
3. Producer Price Index, U.S. Bureau of Labor Statistics.

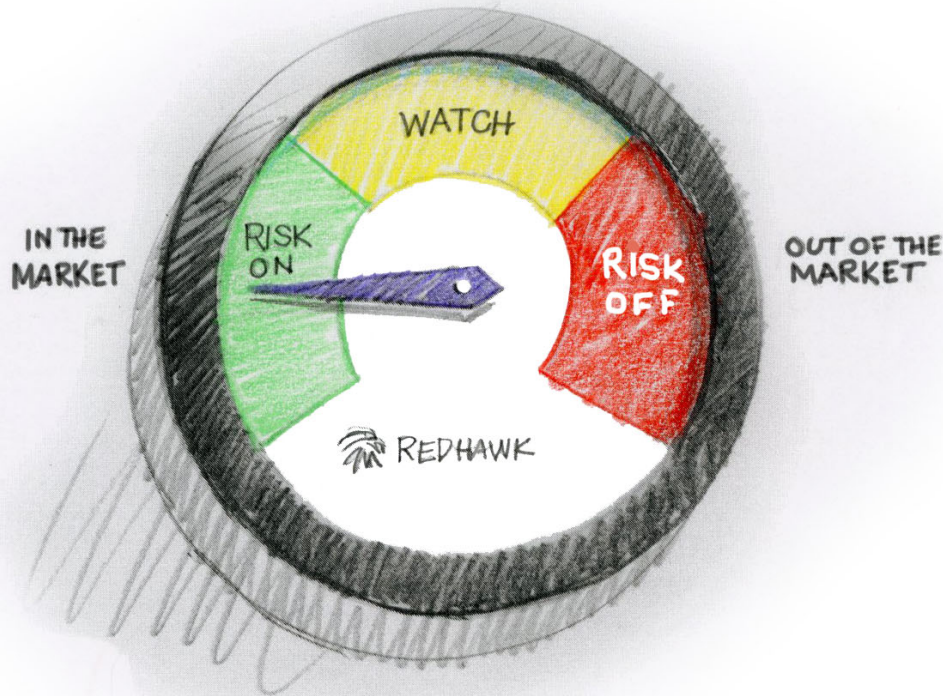
Thursday:

1. The Conference Board Leading Economic Index for the U.S.

Friday:

1. Existing home sales, National Association of Realtors.

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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