



WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

New Feature!

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 stocks finished slightly lower, following three straight weeks of gains. The main events that impacted investors was the spike in oil prices and the Federal Reserve's decision to cut rates for the second time this year. An attack on key oil infrastructure in Saudi Arabia resulted in the worst oil supply disruption in history, as 6% of the world's production was impacted. Oil prices initially jumped 15% but gave back some early gains, finishing the week 6% higher as officials communicated that production will be largely back to normal by the end of the month, sooner than some had feared. On the monetary side, the Federal Reserve lowered its federal funds rate by a quarter point to hedge against risks from slower global growth and trade uncertainties.



The Fed cut interest rates last week for the second time this year to help prolong the current economic expansion. Meanwhile, the U.S. economy is showing stability supported by a strong consumer. The traditional conditions that typically necessitate Fed stimulus aren't prevalent as the economy is not sliding into recession, and deflationary pressures are not mounting. However, pockets of risk have emerged, and a proactive Fed seems preferable to waiting for a recession to take hold. On the plus side, the economy is on solid footings, making these rate cuts possibly more of a "nice to have" than a "need to have."

- Unemployment is at 3.7%, one-tenth of a percent from the lowest level in 50 years. We've had 107 consecutive months of job growth, the longest streak on record. Additionally, wages are rising at an average of 3.2% so far this year, the strongest year in well over a decade. The labor market is in great shape, providing an ongoing tailwind to consumer spending, which comprises 70% of GDP and personal spending has risen by an average of 3% since the fourth quarter of 2017.
- U.S. GDP growth has averaged 2.7% over the past two years, not as fast as desired, but not teetering on the edge of recession. GDP growth averaged 2.1% from between 2011 and 2016, suggesting the economy still has some life left in it, despite being the longest-running expansion on record.

Given the strength of the economy, there is hardly a reason for the Fed to slash rates at this stage. One of the central bank's mandates is to promote maximum employment, which has been achieved. With the economy in pretty decent shape and likely to get ongoing support from household spending, we don't expect the Fed to aggressively cut rates further from here. Nevertheless, the Fed's proactive actions could provide the needed energy to extend the economic

expansion for a while longer.

The Fed is also responsible for keeping prices stable. This side is what is causing the call for more rate cuts. The central bank has acknowledged the risks from trade uncertainties and the global slowdown in its more accommodative stance, making the argument for rate cuts.

- Inflation has spent a good portion of this expansion running below the Fed's intended longer-term 2% target. Core inflation has averaged 2.1% thus far in 2019. While up a bit from the average of the past decade, this indicates that inflation remains relatively contained, providing appropriate cover for the Fed to implement proactive rate cuts. It's worth noting, however, that at 2.4%, the August core CPI reading was the highest in over a year. Inflation isn't expected to move sharply higher in the near term, but sustained wage increases could put some upward pressure on consumer prices over time, complicating the Fed's rate-stimulus efforts.
- Also supporting the rate cuts are areas of weakness within the economy, namely the slowdown in the manufacturing sector. This slowdown is at least partly a result of the tariff uncertainty. The Fed has also acknowledged the risks the current U.S. and China trade turmoil poses to the economy, and we don't think the Fed is off base in this regard. Trade represents a relatively minor portion of U.S. GDP, and exports to China are just 6% of total U.S. exports. In addition, manufacturing is a much smaller contributor to GDP than in the past, as the service component of the economy now accounts for most of the output. However, the indirect impacts the perceived trade war may have on spending and investment should be monitored.

Given the shifting composition of the economy as well as our lower dependency on exports, we don't expect the trade turmoil with China or the weakness in the manufacturing sector to drive the economy into a downturn. That said, the spillover effects of these trade uncertainties do represent a risk to the expansion to the extent that businesses pull back on capital investment (including hiring) and/or consumer confidence erodes and limits household consumption. These risks, combined with tame inflation, support the case for the Fed's preemptive rate cuts, though any progress on trade and ongoing moderate GDP growth would challenge the case for additional cuts this year

Victoria Capital's Strategy Update

For investors seeking a good leading indicator of the direction of equity markets, the first stop is expectations for economic growth. A very good source is both the level of unemployment and employment. The current ten-year-plus bull market in stocks has been accompanied by a continuous decline in the unemployment rate to 3.7%. Further declines in the unemployment rate may be hard to come by as the pool of workers who are able and willing to work may be nearly exhausted. Going forward, important statistics to watch are qualitative measures of employment, not just the number of people working. According to the Wall Street Journal, "worker earnings increased by 3.4% in 2018 while the poverty rate declined by 0.5% to 11.8%, the lowest level since 2001!" Digging further into the details, "real median earnings for female households with no spouse present jumped 7.6% last year. The jobless rate for black women last month fell to an historic low of 4.4% and neared a low point for Hispanic women at 4.2%." Incidentally, the latest unemployment rate here in South Carolina was 3.2%. Another statistic that provides encouragement that the economy can continue to roll on is the overall increase in wealth by class. Again, according to the WSJ, "the share of households making less than \$35,00 in inflation adjusted dollars has fallen 1.2 percentage points while those earning between \$50,000 and \$150,000 and more than \$200,000 have both increased by 0.8 percentage points. In other words, more Americans are making more income across the spectrum, which has propelled some of the middle class into the ranks of the affluent. Even Generation Y is benefiting as witnessed by the following: households between the

ages of 15-24, real median income increased by 9.1% and for the 25-34 age group their real median income rose 5%. This momentum is undoubtedly aided by rising corporate profitability and job innovation. Consumers are rushing to save time by having groceries and meals delivered to their door by many new innovators in this business. Uber who specialized in taxi service is delivering food and, in the process, improving profitability for both the company and its drivers.

As we say in the investment world, "the trend is your friend." In the case of the growing wealth of workers this trend will be converted to higher spending, greater consumption, higher standards of living and higher equity prices. Rather than fear that a recession is just around the corner, investors should be optimistic that the underlying strength in the economy is improving and that recent favorable trends in auto and housing sales are a leading indicator that the economy can continue to grow for the foreseeable future.

Last week we did not make any changes in the Growth Equity, Growth & Income or Target Return portfolios. We have maintained a larger cash position across all portfolios reflecting concerns about the ongoing trade wars and how they might affect financial markets.

Redhawk's Strategy Update

Last week the major U.S. stock indexes fell slightly, snapping a three-week string of gains, with little change overall until the market fell modestly on Friday afternoon. The S&P 500 and Dow both remained more than 1% below their records set in July and the NASDAQ was nearly 3% short of its peak. As expected, the U.S. Federal Reserve cut its benchmark interest rate for the second time in two months, but board members were split on the outlook for further reductions this year. Seven of 17 Fed officials projected that there will be a need for another rate cut, but 10 others maintained that rates should remain at the newly reduced level or shouldn't have been cut at all this month. For four days in a row, the U.S. Federal Reserve intervened in a segment of the bond market known as overnight repo, where companies often go to meet short-term borrowing needs. Borrowing costs in the repo market soared on Tuesday amid a lack of liquidity, but the situation stabilized after the Fed stepped in with financial backing.

Prospects for an interim U.S. and China trade agreement appeared to sour on Friday, eroding some of the optimism that had grown in previous weeks. Chinese officials canceled planned visits with farmers in Montana and Nebraska, and President Trump told reporters that he didn't feel he was under pressure to complete a trade deal before the 2020 election. U.S. Treasury bond yields fell after rising sharply in the previous week, but they remained well above the multi-year lows recorded early this month. The 10-year Treasury bond yield fell to around 1.75% on Friday, down from 1.90% a week earlier. For the first time, index investing has surpassed active management in terms of the amount of mutual fund and exchange-traded fund assets invested in the U.S. stock market. Morningstar Inc. reported that, as of August 31, passive funds that track market indexes reached \$4.27 trillion in assets, exceeding the \$4.25 trillion total for actively managed funds.

[Redhawk Live Update - Click Here](#)

Redhawk Model Signals

Time Period:				9/23/2019	9/16/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Small Value	VBR	Vanguard Small-Cap Value ETF	XSLV		
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF		137.87	126.70
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF		131.80	126.88
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		129.44	109.06

Large Value	DGRO	iShares Core Dividend Growth ETF		129.03	123.14
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF		126.66	119.97
Large Blend	LGLV	SPDR® SSGA US Large Cap Low Volatil ETF		122.04	116.77
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		120.66	107.89
Large Blend	VOO	Vanguard S&P 500 ETF		114.33	109.06
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		101.09	102.37
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		98.52	96.94
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		98.00	95.90
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		89.19	86.80
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		87.63	87.88
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		76.86	77.11
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		76.32	77.60

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		112.07	111.72
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		106.44	101.95
Mid-Cap Growth	AVEGX	Ave Maria Growth		106.10	96.49
Large Growth	CEYIX	Calvert Equity I		105.19	97.99
Small Growth	IHSIX	Hartford Small Company I		101.30	90.06
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		86.17	88.58

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Options-Based	QYLD	Global X NASDAQ 100 Covered Call ETF		128.76	108.92
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		114.49	109.26
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		104.02	96.94
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		102.12	95.90
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		99.61	86.80
Options-Based	PBP	Invesco S&P 500 BuyWrite ETF		82.07	87.52
Bank Loan	BKLN	Invesco Senior Loan ETF		73.88	63.80

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		116.68	96.94
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		115.56	108.27
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		111.84	95.90
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		106.68	99.66
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		102.10	86.80
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		97.18	92.25
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		94.16	89.68
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.90	81.06
Muni National Long	FTABX	Fidelity® Tax-Free Bond		84.56	81.97
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		82.50	76.58
Muni National Interim	VWIUX	Vanguard Interim-Term Tx-Ex Adm		72.58	68.98
Muni National Interim	AXBIX	American Century InterimTrm Tx-Fr Bd I		71.76	68.34

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Vipshop Holdings (VIPS)	99	Apollo Commercial Real Estate Finance Inc (ARI)	69/CINR
Celgene (CELG)	97	Enterprise Products Partners LP (EPD)	98
Generac Holdings Inc (GNRC)	96	Schweitzer-mauduit International Inc (SWM)	98
Lockhead Martin (LMT)	95	International Business Machines (IBM)	97
Cbre Inc (CBRE)	94	Bristol-myers Squibb Co (BMY)	97
Booz Allen Hamilton Holding (BAH)	92	CVS Health (CVS)	97
Netease Inc (NTES)	92	Gilead Sciences Inc (GILD)	96
CDW (CDW)	92	Enel America SA (ENIA)	96
Microsoft (MSFT)	91	AT&T Inc (T)	96
Synopsys Inc (SNPS)	91	Ciner Resources LP (CINR)	96
Teradyne Inc (TER)	89	General Mills Inc (GIS)	95
Estee Lauder Companies Inc (EL)	89	Shell Midstream Partners LP (SHLX)	94
Icon (ICLR)	89	Telefonica Brasil SA (VIV)	94
Chemed (CHE)	88	Companhia Energetica De Minas Gerais Cemig (CIG)	93

Burlington Stores Inc (BURL)	88	Glaxosmithkline (GSK)	90
Fleetcor Technologies Inc (FLT)	87	Proctor & Gamble Co (PG)	89
Ansys Inc (ANSS)	87	Magellan Midstream Partners LP (MMP)	88
Darden Restaurants Inc (DRI)	86	Kellog Co (K)	87
Activision Blizzard Inc (ATVI)	86	Duke Energy (DUK)	78
Cintas (CTAS)	86	Phillips 66 Partners LP (PSXP)	77
Alpahbet Inc (GOOGL)	85	Exxon Mobil (XOM)	75
Lululemon Athletica Inc (LULU)	85		
Cadence Design Systems Inc (CDNS)	84		
L3Harris Technologies Inc (LHX)	84		
Heico (HEI)	84		
Edwards Lifesciences (EW)	84		
Epam Systems Inc (EPAM)	82		
Fair Isaac (FICO)	82		
Vulcan Materials Co (VMC)	81		
Old Dominion Freight Line Inc (ODFL)	81		
Thermo Fisher Scientific Inc (TMO)	81		
Veeva Systems Inc (VEEV)	81		
Martin Marietta Materials (MLM)	79		

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Small Value	VBR	Vanguard SC Val Idx ETF		132.10	125.07
Large Value	DGRO	iShares Core Div Growth ETF		128.49	122.60
Small Blend	VB	Vanguard Small-Cap ETF		124.38	116.66
Large Blend	SPLG	SPDR Portfolio Large Cap ETF		119.01	113.74
Small Value	IWN	iShares Russell 2000 Value		118.92	111.89
Large Value	VTV	Vanguard Value Idx ETF		115.82	109.93
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		115.48	108.94
Large Blend	IVV	iShares Core S&P 500 ETF		115.13	109.86
Large Blend	IWB	iShares Russell 1000		114.60	109.33
Large Value	VYM	Vanguard High Dividend Yield ETF		92.37	86.48
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF		90.93	88.83
Small Growth	VBK	Vanguard SC Gr Idx ETF		89.07	81.57
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF		83.74	77.05
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		76.10	81.51
Small Blend	IJR	iShares S&P Small Cap Core		67.96	60.24
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		45.91	43.81
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		16.53	6.92

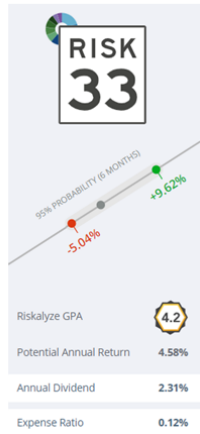
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolios: Replaced the Small Value sub-category (VBR) with (XSLV).

S&P and Dynamic Portfolio Bubble Reports as of 8/31/2019

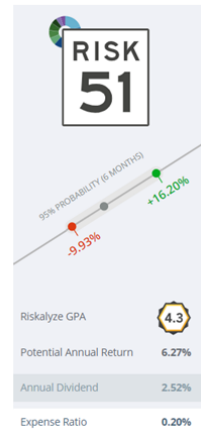
RSPC

E-Valuator Score 96.86	E-Valuator Trend Continued Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



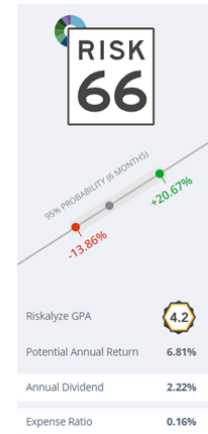
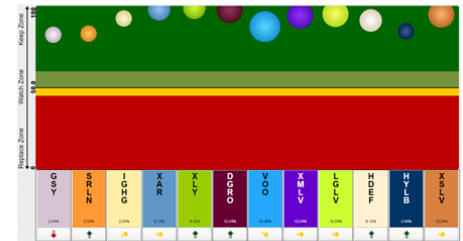
RSPM

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E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



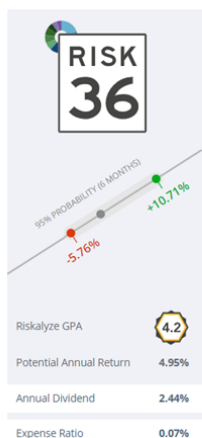
RSPA

E-Valuator Score 96.78	E-Valuator Trend Continued Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



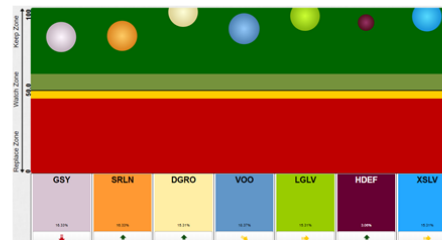
RDC

E-Valuator Score 94.55	E-Valuator Trend Positive Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



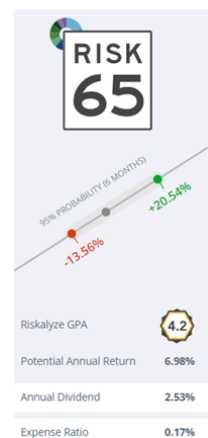
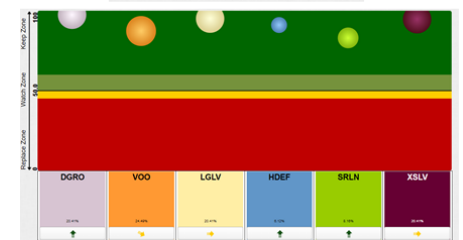
RDM

E-Valuator Score 96.98	E-Valuator Trend Continued Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



RDA

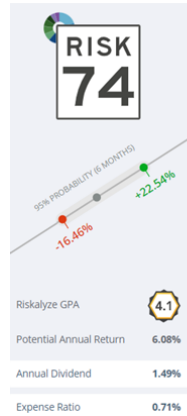
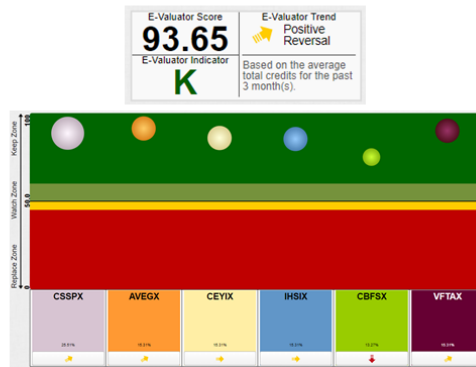
E-Valuator Score 96.66	E-Valuator Trend Continued Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



Environmental, Social, and Governance Portfolio: Kept the Small Growth sub-category (IHSIX), the Large Growth sub-category (CEYIX), and the Mid-Cap Growth sub-category (AVEGX) on the watch list due to performance. Placed the Global Real Estate sub-category (CSSPX) and the Corporate Bond sub-category (CBFSX) on the watch list due to underperformance.

Portfolio Bubble Reports as of 8/31/2019

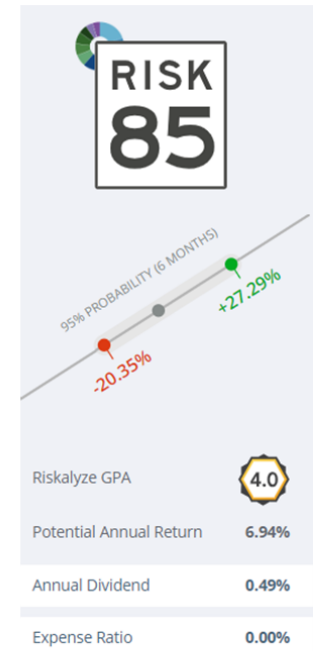
RESG



Growth Stock Portfolio: No changes.

RGS

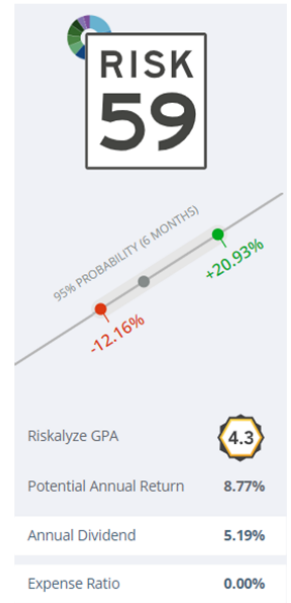
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
VIPS	Vipshop Holdings	9.50	-0.2	-2.6		99
CELG	Celgene	99.49	+0.1	+0.1		97
GNRC	Generac Holdings Inc	78.88	-1.1	-1.4		96
LMT	Lockheed Martin	388.88	+0.6	+0.2	2.3	95
CBRE	Cbre Inc	52.81	-0.7	-1.4		94
CDW	Cdw	119.92	-1.1	-0.9	10	92
NTES	Netease Inc	266.94	-2.5	-0.9	10	92
BAH	Booz Allen Hamilton Holding	69.71	-0.5	-0.7	1.3	92
MSFT	Microsoft	139.15	-0.3	-0.2	1.5	91
SNPS	Synopsys Inc	136.15	+0.4	+0.3		91
TER	Teradyne Inc	58.75	+0.5	+0.9	0.6	89
EL	Estee Lauder Companies Inc	193.93	+2.0	+1.1	0.9	89
ICLR	Icon	154.28	-0.4	-0.3		89
BURL	Burlington Stores Inc	201.42	+1.3	+0.7		88
CHE	Chemed	427.87	+1.6	+0.4	0.3	88
ANSS	Ansys Inc	217.00	+0.4	+0.2		87
FLT	Fleetcor Technologies Inc	288.14	-1.0	-0.3		87
CTAS	Cintas	253.41	-0.4	-0.1	0.8	86
ATVI	Activision Blizzard Inc	53.74	-1.0	-1.9	0.7	86
DRI	Darden Restaurants Inc	119.01	-0.8	-0.7	2.9	86
LULU	Lululemon Athletica Inc	192.92	+3.6	+1.9		85
GOOGL	Alphabet Inc	1,229.77	-0.1	0.0		85
HEI	Heico	129.57	+2.0	+1.6	0.1	84
LHX	L3harris Technologies Inc	212.94	+1.0	+0.5	1.4	84
EV	Edwards Lifesciences	219.04	-0.6	-0.3		84
CDNS	Cadence Design Systems Inc	66.31	+0.3	+0.5		84
FICO	Fair Isaac	316.88	+4.6	+1.5		82
EPAM	Epam Systems Inc	184.65	-1.1	-0.6		82
VEEV	Veeva Systems Inc	152.80	+3.2	+2.1		81
ODFL	Old Dominion Freight Line Inc	170.71	+1.1	+0.6	0.4	81
VMC	Vulcan Materials Co	150.46	+0.7	+0.4	0.8	81
TMO	Thermo Fisher Scientific Inc	292.64	-3.7	-1.2	0.3	81
MLM	Martin Marietta Materials Inc	269.40	+3.0	+1.1	0.8	79



High Dividend Stock Portfolio: Sold Apollo Commercial Real Estate Inc. (ARI) and purchased Ciner Resources LP (CINR) due to underperformance.

RHDS

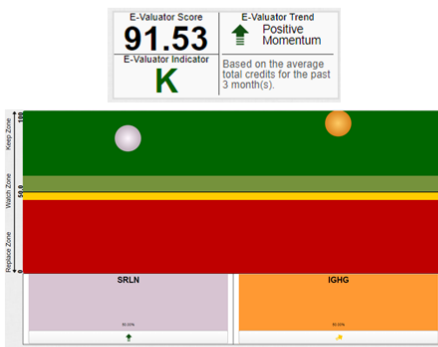
Ticker	Name *	Last Price	Change	% Change	Yield	Stock Rank™
T	At&T Inc	37.70	-0.2	-0.6	5.4	96
BMJ	Bristol-myers Squibb Co	50.79	+0.2	+0.4	3.2	97
CINR	Cinr Resources Lp	16.06	+0.2	+1.5	8.6	96
CIG	Companhia Energetica De Minas Gerais Cemig	3.38	0.0	-0.6	7.7	93
CVS	Cvs Health	63.63	-0.7	-1.0	3.1	97
DUK	Duke Energy	95.38	+0.1	+0.1	4.0	78
ENIA	Enel Americas Sa	9.03	0.0	-0.4	4.5	96
EPD	Enterprise Products Partners Lp	29.20	+0.1	+0.2	6.0	96
XOM	Exxon Mobil	72.13	+0.0	+0.1	4.8	75
GIS	General Mills Inc	54.60	+0.3	+0.5	3.6	95
GILD	Gilead Sciences Inc	65.16	-1.3	-1.9	3.8	96
GSK	Glaxosmithkline	41.96	+0.3	+0.8	4.9	90
IBM	International Business Machines	141.42	-0.5	-0.3	4.6	97
K	Kellogg Co	63.45	-0.3	-0.4	3.6	87
MMP	Magellan Midstream Partners Lp	67.18	-0.2	-0.3	6.0	88
PSXP	Phillips 66 Partners Lp	58.06	-0.2	-0.3	5.9	77
PG	Procter & Gamble Co	123.25	+1.0	+0.8	2.4	89
SWM	Schweitzer-mauduit International Inc	37.19	0.0	-0.1	4.7	98
SHLX	Shell Midstream Partners Lp	20.51	+0.0	+0.2	8.4	94
VIV	Telefonica Brasil Sa	12.92	-0.1	-0.6	11.1	94



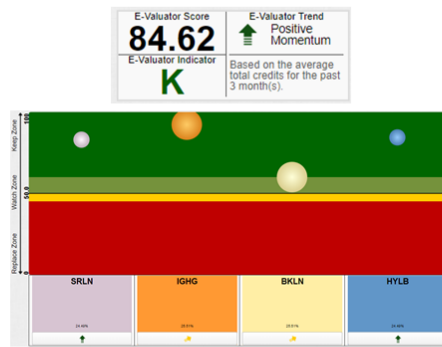
High Income Portfolios: : No changes.

High Income Portfolio Bubble Reports as of 8/31/2019

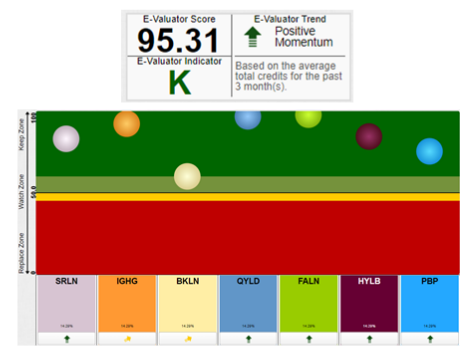
RBI



RHY



RTHI

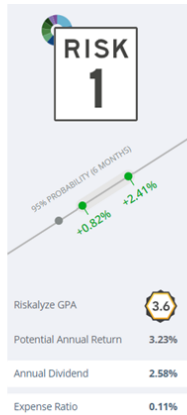
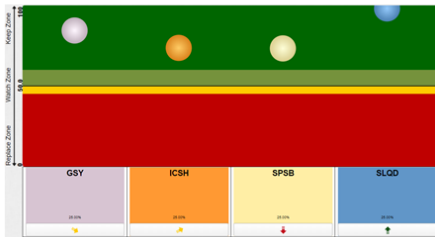


Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 8/31/2019

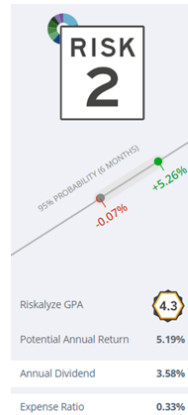
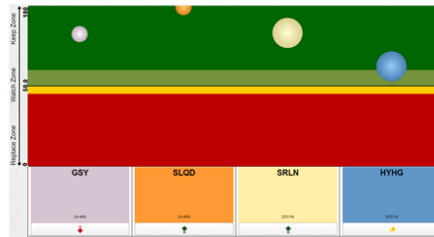
LINCC

E-Valuator Score 85.69 E-Valuator Indicator K	E-Valuator Trend Positive Reversal Based on the average total credits for the past 3 month(s).
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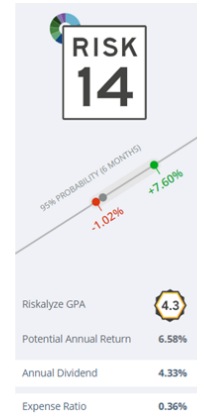
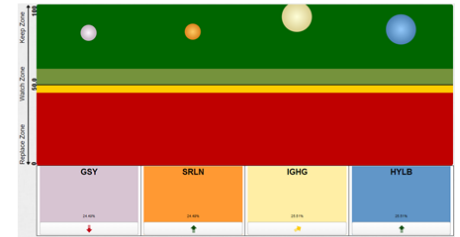
LINCM

E-Valuator Score 81.95 E-Valuator Indicator K	E-Valuator Trend Positive Reversal Based on the average total credits for the past 3 month(s).
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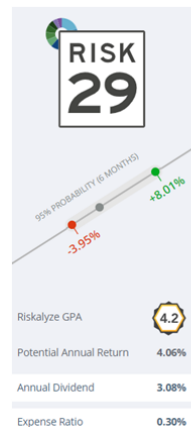
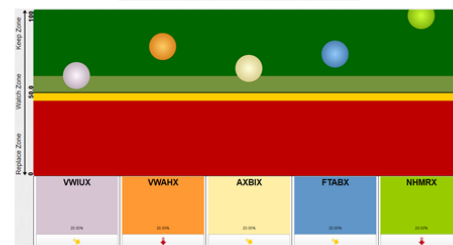
LINCA

E-Valuator Score 92.10 E-Valuator Indicator K	E-Valuator Trend Positive Momentum Based on the average total credits for the past 3 month(s).
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LINCB

E-Valuator Score 77.05 E-Valuator Indicator K	E-Valuator Trend Negative Reversal Based on the average total credits for the past 3 month(s).
----------------------------------------------------------------------	------------------------------------------------------------------------------------------------------



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term growth than most debt securities, they generally have higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Past performance is not indicative of future results.

Economic Data for this Week

Monday:

1. No major reports scheduled.

Tuesday:

1. S&P/Case-Shiller 20-City Composite Home Price Index.
2. Consumer Confidence Index, The Conference Board.

Wednesday:

1. New home sales, U.S. Census Bureau.

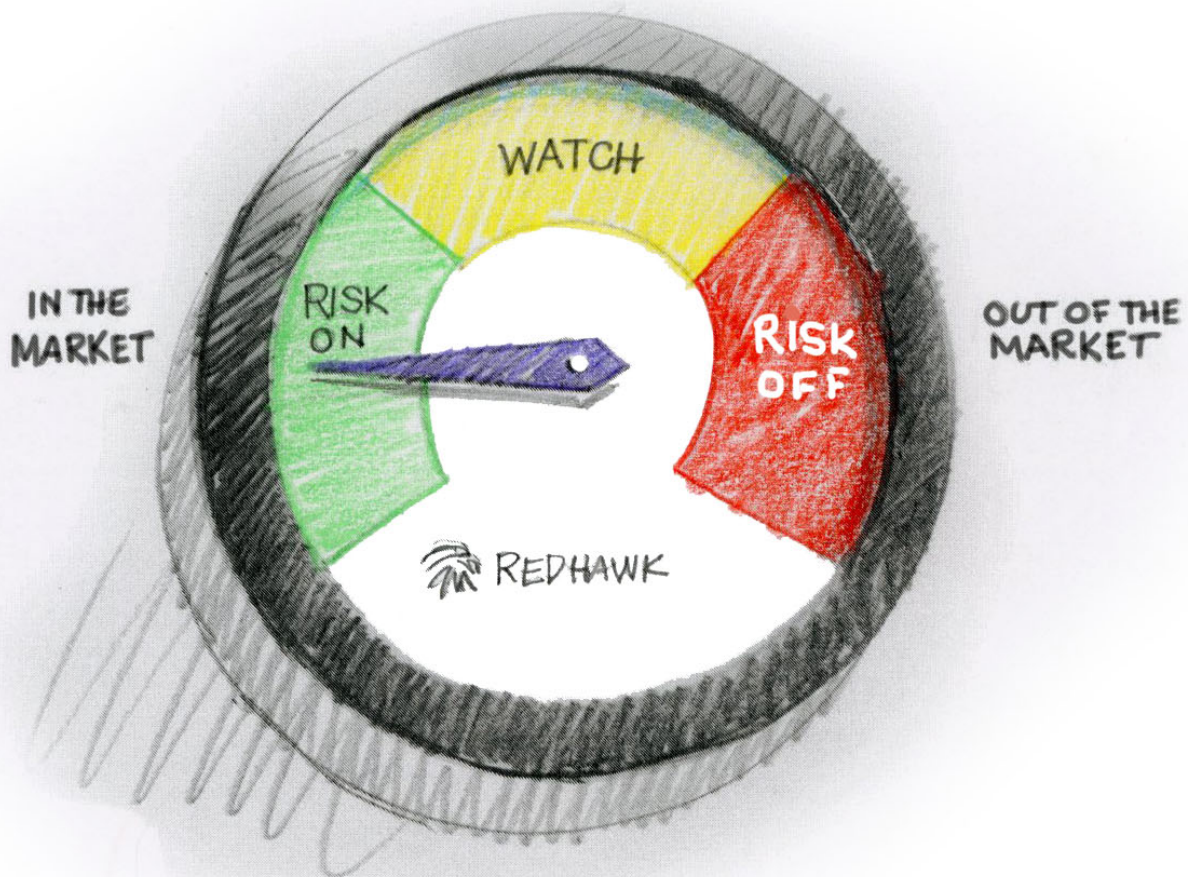
Thursday:

1. Second-quarter GDP, third estimate, U.S. Bureau of Economic Analysis.
2. Pending home sales, National Association of Realtors.

Friday:

1. Durable goods, U.S. Census Bureau.
2. University of Michigan Index of Consumer Sentiment.
3. Personal income and consumer spending, U.S. Bureau of Economic Analysis.

On 9/13, the “Risk On” algorithm tripped, and we continue to stay invested in equities. As mentioned last week, we are including the signals for the Redhawk Growth Stock Portfolio (RGS) and the Redhawk High Dividend Stock Portfolio (RHDS).



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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