



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, with the combination of better-than-expected economic data, encouraging corporate earnings from U.S. banks, and the signing of the "phase-one" trade agreement, pushed U.S. stocks to fresh record highs. Strong retail sales and a surge in housing starts point to a solid consumer supported by the health of the labor market. The long-awaited "phase-one" trade agreement between the U.S. and China was formally signed last week, largely meeting expectations. Specific terms included commitments from China to increase purchases by \$200 billion over the next two years (\$78 billion of manufactured goods, \$52 billion in energy, \$32 billion of agricultural products, and \$38 billion in services).



The recent trade agreement is a major step towards de-escalation of the trade tensions between the two countries. It removes the near-term threat of new tariffs and raises the hopes for a more comprehensive deal to be achieved. However, tariffs on two-thirds of U.S. imports from China remain in place, and attention now shifts to implementation and enforcement. Potential failure to meet the terms of the deal can create temporary setbacks and result in additional retaliatory tariffs. Last week's agreement removes some uncertainty, but trade issues will likely remain a source of volatility in the year ahead.

Expect growth to slow in 2020 to just below the 10-year expansion average, with no catalysts such as tax cuts expected to spur growth. The mighty consumer will continue to fuel the economic expansion. In addition, interest rate cuts enacted last year should provide a modest support to the economy in the first half of 2020. Some key data points:

- A healthy labor market and low interest rates will help drive spending again this year, though with less of an impact from last year. Monthly job gains are leveling off, but the unemployment rate is expected to stay under 4% this year.
- Manufacturing should show a slow but steady expansion. Importantly, the slow-down in manufacturing growth has not spilled over to the much larger service sector. The signing of the "phase-one" trade deal removes some uncertainty, but questions remain.
- The Federal Reserve is expected to maintain the current target in interest rates and the rate cuts enacted last year to help ease the friction from geopolitical headwinds and election uncertainty.

2019's gains were among the strongest of the 2000s and well outpaced expectations. For this year, you can expect increased volatility and short-term pullbacks. However, the short-term pullbacks won't lead to a bear market, as the conditions that are historically associated with a bear market are not in place. In the 16 years since 1950 in which unemployment was below 4.5% heading into year-end (currently 3.5%), the average S&P 500 return in the following year was 9.9%. Sizable returns won't be replicated this year, however since 1950, when the S&P 500 rose by more than

20%, the average return in the next year was 11.3%.

Political and other uncertainties will drive volatility higher, thus highlighting the stabilizing role fixed-income investments typically play during market pullbacks. Last year's sizable decline in long-term interest rates reflected recession fears, a global slowdown, and expectations of a Federal Reserve policy shift. With global growth showing signs of stabilization, trade tensions easing, and market expectations more aligned with current monetary policy, most economists don't think the 10-year Treasury yield is likely to fall materially below 2%.

International stocks performed well in 2019 but still trailed the U.S. amid trade and other geopolitical uncertainties. Challenges remain, but there are signs global manufacturing may be stabilizing. You can expect a modest re-acceleration in global growth. Together with depressed valuations and a likely softening U.S. dollar, this could position international investments to outperform in 2020.

Victoria Capital's Strategy Update

Okay, we have breached the 29,000 level on the Dow Jones Industrial Average and the latest term circulating around the Wall Street crowd is that the stock market is in a "melt-up" stage. What that means is that many investors who were waiting for that pullback to get back "into" the market are having second thoughts and that there is a little positive panic as the market is rising $\frac{1}{2}$ to 1% per day every couple of days so far this year. Greedy investors rush to get in resulting in a further rise in stock prices triggering more panic buying and the market continues to set new record highs.

Since this "melt-up" process could run for a while, let's look for other indicators that the bull market in stocks may be coming to an end. New investors may be asking this question given how far the market has rallied over the past three years. There are several such indicators that can provide some historical evidence that a market top is near but none of them can always be relied upon to correctly forecast a major change in direction. Remember Fed chairman Alan Greenspan's "irrational exuberance" when referring to the stock market back in 1996? The market went on to attain new highs for three years before it turned down. So, here are two of the indicators that we have used in the past to support our investment decisions. Maybe they will give us the same three-year warning!

The first indicator is the general market characteristic. As a follow up to the melt-up theme, panicky investors begin to allow greed to dominate common sense and they begin to buy small-cap stocks that haven't performed as well as their large-cap brethren. Traders watch this indicator and call it the running of the cats and dogs. While we have experienced some sharp increases in large-cap stock names recently such as Apple and Tesla, there has not been any evidence of a surge in small-cap stock -- so this indicator is not flashing red yet. (If your barber begins to recommend individual stocks you better worry!)

One other indicator is the direction of the high yield bond market. High yield bonds are more like equities and are very sensitive to fears of a coming economic slowdown and the prospect of a rise in the default rate. When high yield bonds turn down in price it is an indicator that a slowdown is coming, and the stock market takes that message and turns south too. Recently the high yield bond market has been hitting new highs as the economy appears to be strengthening. For the time being, this indicator is not flashing red -- it is flashing green. More good news.

Last week, there were no changes in the Growth Equity, Growth & Income or Target Return portfolios.

Redhawk's Strategy Update

The major U.S. stock indexes rose around 2% for the week, pushing their record levels higher, and the Dow closed above 29,000 for the first time on Wednesday. For the S&P 500, it was the seventh positive week out of the past eight. Some of the nation's biggest banks kicked off earnings season, reporting mostly solid results and providing a lift for stocks. Four of the six major banks that reported quarterly results beat analysts' estimates for earnings and revenue, despite headwinds that the industry faces from low interest rates. The U.S. and China on Wednesday signed a trade pact that removes many, but not all, U.S. tariffs on Chinese imports and commits China to purchase more U.S. goods. Negotiations on a potential second-phase deal addressing broader systemic disagreements are likely to begin soon, but they aren't expected to be completed before the U.S. presidential election in November.

The world's second-largest economy grew at its slowest pace in nearly three decades. China reported that its GDP expanded last year at an annual rate of 6.1%, a figure that's within the government's target range of 6.0% to 6.5%. Germany's economic growth fell to its slowest pace in six years, slipping to a 0.6% annual GDP growth rate in 2019. Among the recent headwinds for Europe's largest economy: weakness in its automobile industry, heightened global trade tensions, and slowing growth in China, a key trading partner with Germany.

U.S. home building activity climbed to the highest level in 13 years, according to data released on Friday. New housing starts in December surged nearly 17% to an annual rate of 1.6 million units, exceeding expectations and rising to the highest level since December 2006. Retail sales data from December eased concerns about soft sales figures from the preceding three months as holiday shopping got under way. Retail sales rose at a seasonally adjusted rate of 0.3% in December compared with the prior month as gains were reported in nearly every retail category. Google's parent company has become the fourth U.S. company to achieve market capitalization of \$1 trillion, based on the value of its publicly traded shares. Shares of Alphabet topped that threshold on Thursday, joining other \$1 trillion-plus companies Apple, Amazon, and Microsoft.

Redhawk Model Signals

Time Period:				1/21/2020	1/13/2020
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		203.89	179.62
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		174.50	154.32
Energy Limited Partnership	TPYP	Tortoise North American Pipeline ETF		151.98	147.08
Large Blend	VOO	Vanguard S&P 500 ETF		148.75	137.49
Health	XLV	Health Care Select Sector SPDR® ETF		140.30	131.61
Financials	XLF	Financial Select Sector SPDR® ETF		128.95	141.58
Latin America Stocks	BRF	VanEck Vectors Brazil Small-cap ETF		117.51	152.06
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		109.98	116.58
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.80	102.51
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		102.05	102.23
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		99.26	97.97
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.64	96.14
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		91.54	92.32
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		90.48	94.66
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Fl Rt ETF		85.13	84.63

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		164.44	144.26
Mid-Cap Growth	AVEGX	Ave Maria Growth		157.97	134.49
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		156.73	145.47
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		129.41	120.85
Large Value	BEGIX	Sterling Capital Equity Income I		127.73	117.27
Intermediate Core-Plus Bond	CGBIX	Calvert Green Bond I		73.01	66.36

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
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Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF	123.85	119.76
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF	116.50	114.81
Options Based	HSPX	Global X S&P 500® Covered Call ETF	109.02	105.55
Bank Loan	BKLN	Invesco Senior Loan ETF	96.89	94.03
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF	95.49	94.66
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	89.79	92.32
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF	85.73	78.91

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol	Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I	113.53	107.78
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF	107.30	102.23
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF	105.14	102.51
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt	103.80	97.97
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF	100.60	97.97
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF	95.49	94.66
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	94.12	92.32
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Fit Rt ETF	86.05	84.63
Muni National Long	FTABX	Fidelity® Tax-Free Bond	81.78	75.95
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I	79.14	74.31
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm	73.30	68.47

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Synnex (SNX)	99	Buckle Inc (BKE)	99
Lockhead Martin (LMT)	95	The Cato Corp Class A (CATO)	99
Bristol-myers Squibb Co (BMY)	95	Westlake Chemical Partners LP (WLKP)	99
Vipshop Holdings (VIPS)	95	Enel America SA (ENIA)	99
Booz Allen Hamilton Holding (BAH)	94	Janus Henderson (JHG)	99
Generac Holdings Inc (GNRC)	93	Ciner Resources LP (CINR)	98
NVR Inc (NVR)	93	Schweitzer-mauduit International Inc (SWM)	98
Netease Inc (NTES)	93	CVS Health (CVS)	98
WellCare Health Plans (WCG)	92	Bg Staffing Inc (BGSF)	97
Cbre Inc (CBRE)	91	Seagate Technology PLC (STX)	97
Teradyne Inc (TER)	89	Wayside Technology Group Inc (WSTG)	97
Cintas (CTAS)	88	Cypress Energy Partners LP (CELP)	96
Microsoft (MSFT)	88	General Mills Inc (GIS)	96
CDW (CDW)	87	Domtar (UFS)	95
Martin Marietta Materials (MLM)	87	Bristol-myers Squibb Co (BMY)	95
Burlington Stores Inc (BURL)	87	Valero Energy Corp (VLO)	94
Fortinet Inc (FTNT)	86	NASB Financial Inc (NASB)	94
Fleetcor Technologies Inc (FLT)	86	Kellog Co (K)	92
New Oriental Education & Technology	85	AT&T Inc (T)	92
MSCI Inc (MSCI)	85	Glaxosmithkline (GSK)	91
Edwards Lifesciences (EW)	85	Verizon Communications Inc (VZ)	90
Fair Isaac (FICO)	83	Shell Midstream Partners LP (SHLX)	86
Activision Blizzard Inc (ATVI)	83	Proctor & Gamble Co (PG)	85
Synopsys Inc (SNPS)	83	Innophos Holdings Inc (IPHS)	85
Lululemon Athletica Inc (LULU)	82	Telefonica Brasil SA (VIV)	82
Estee Lauder Companies Inc (EL)	82	International Business Machines (IBM)	80
Entegris Inc (ENTG)	81	Dorchester Minerals LP (DMLP)	80
Alphabet Inc (GOOGL)	81	Gilead Sciences Inc (GILD)	79
Thermo Fisher Scientific Inc (TMO)	78	Chevron Corp (CVX)	76
Cadence Design Systems Inc (CDNS)	75	Cardinal Health Inc (CAH)	76
Heico (HEI)	74	Duke Energy (DUK)	68
T-mobile US Inc TMUS)	70	Phillips 66 Partners LP (PSXP)	67
Ansys Inc (ANSS)	68	Magellan Midstream Partners LP (MMP)	67

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	139.92	137.11
Large Blend	IVV	iShares Core S&P 500 ETF	133.65	137.28
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF	130.71	128.99

Large Value	DGRO	iShares Core Div Growth ETF		129.68	135.77
Large Blend	IWB	iShares Russell 1000		124.61	128.24
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		119.61	125.15
Large Value	VTV	Vanguard Value Idx ETF		118.20	124.29
Large Value	VYM	Vanguard High Dividend Yield ETF		112.01	118.10
Large Blend	VTI	Vanguard Total Stock Market ETF		110.54	114.17
Small Blend	IJR	iShares S&P Small Cap Core		106.43	109.12
High Yield Bond	HYG	iShares iBoxx \$ High Yield Corp Bd ETF		105.60	107.31
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		104.78	94.04
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		103.36	105.11
Short-Term Bond	VCSH	Vanguard Short-Term Corporate Bond ETF		102.96	102.10
Small Value	VBR	Vanguard SC Val Idx ETF		96.18	105.11
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		80.57	76.45
Short Government	VGSH	Vanguard Short-Term Treasury ETF		73.21	72.26
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		72.66	78.75
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		39.14	40.85

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

S&P and Dynamic Portfolios: Kept the Health (XLV) and the Small Value (XSLV) sub-categories on the watch list due to lagging performance. Removed the Financial sub-category (XLF) from the watch list due to improved performance.

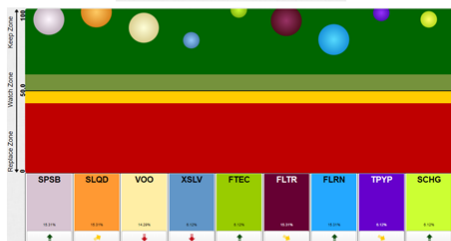
S&P and Dynamic Portfolio Bubble Reports as of 12/31/2019

RSPC

E-Valuator Score
98.07
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

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



RISK 36

50% PROBABILITY (6 MONTHS)
-5.84% to +10.39%

Riskalyze GPA **3.9**

Potential Annual Return 4.55%

Annual Dividend 2.50%

Expense Ratio 0.11%

RSPM

E-Valuator Score
97.08
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

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



RISK 58

50% PROBABILITY (6 MONTHS)
-11.75% to +17.54%

Riskalyze GPA **3.7**

Potential Annual Return 5.79%

Annual Dividend 2.56%

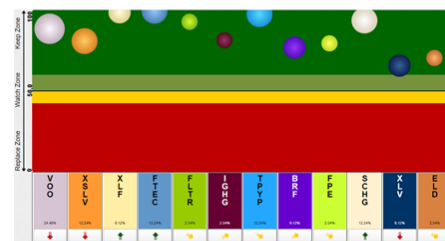
Expense Ratio 0.22%

RSPA

E-Valuator Score
95.64
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

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



RISK 72

50% PROBABILITY (6 MONTHS)
-15.73% to +22.12%

Riskalyze GPA **3.6**

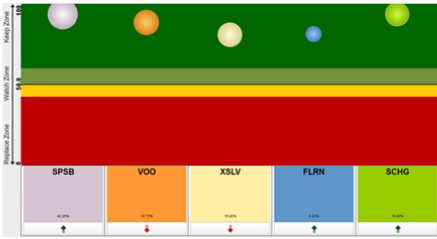
Potential Annual Return 6.39%

Annual Dividend 2.22%

Expense Ratio 0.19%

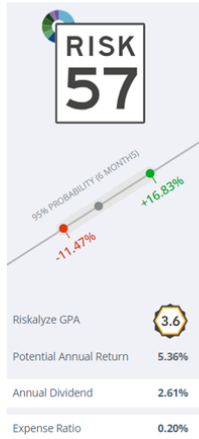
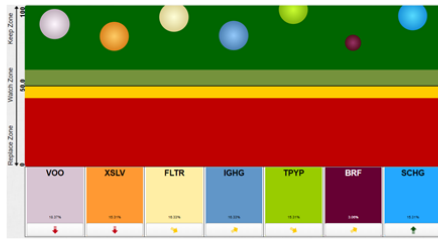
RDC

E-Valuator Score 94.79	E-Valuator Trend 👉 Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



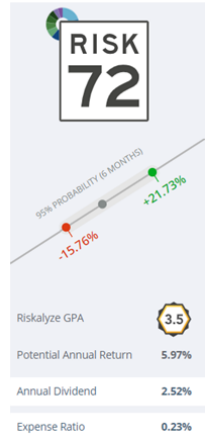
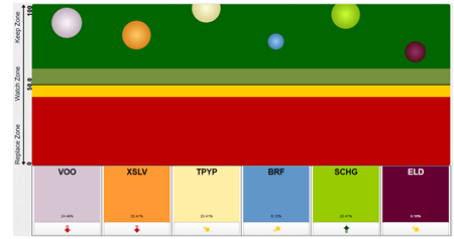
RDM

E-Valuator Score 98.29	E-Valuator Trend 👉 Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RDA

E-Valuator Score 94.73	E-Valuator Trend 👇 Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

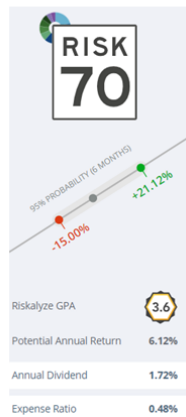
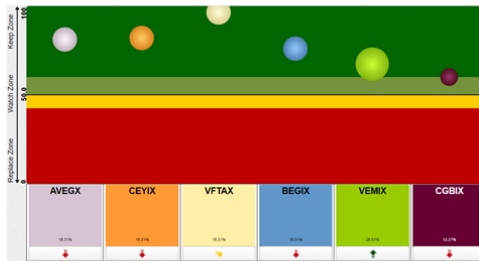


Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 12/31/2019

RESG

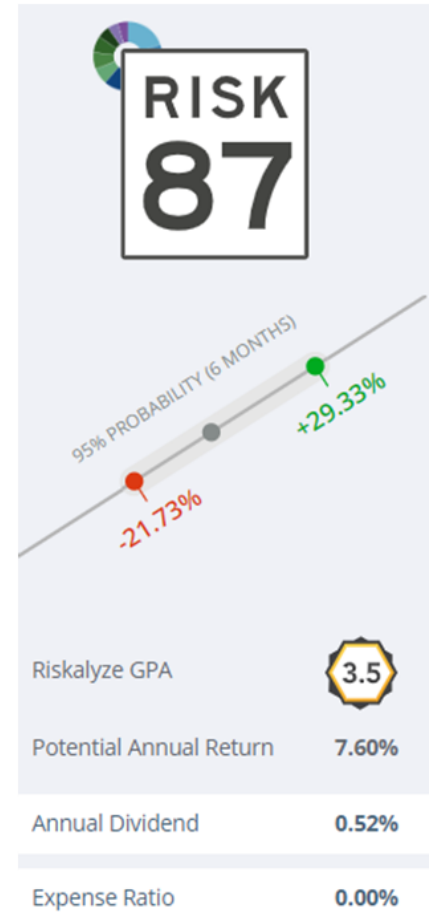
E-Valuator Score 82.84	E-Valuator Trend 👇 Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



Growth Stock Portfolio: No changes.

RGS

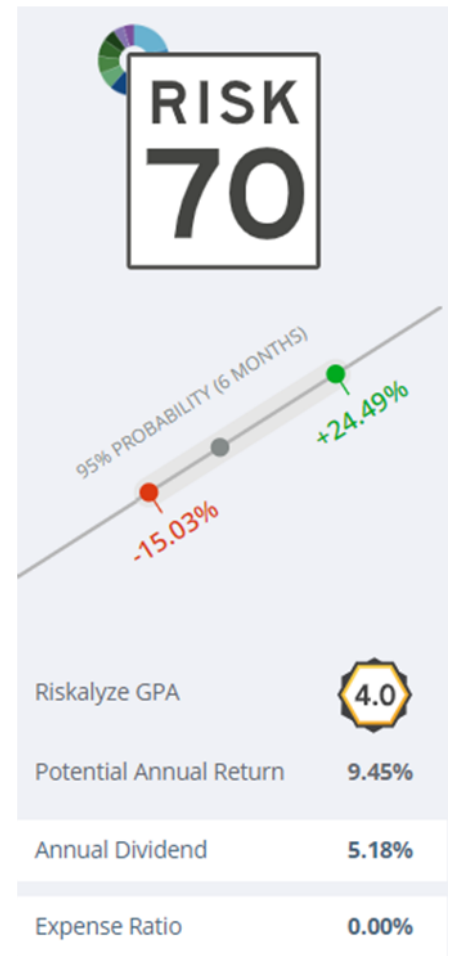
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
LMT	Lockheed Martin	413.83	-1.1	-0.3	2.3	96
BMJ	Bristol-myers Squibb Co	65.23	-0.2	-0.3	2.8	95
SNX	Synnex	145.56	+16.7	+13.0	1.2	94
VIPS	Vipshop Holdings	14.90	-0.1	-0.5		94
BAH	Booz Allen Hamilton Holding	76.66	+0.5	+0.7	1.4	94
GNRC	Generac Holdings Inc	98.73	-0.7	-0.7		93
NTEC	Netease Inc	338.91	+0.5	+0.2	1.9	93
NVR	Nvr Inc	3,781.31	+39.6	+1.1		92
WCG	Wellcare Health Plans Inc	336.32	+1.1	+0.3		92
CBRE	Cbre Inc	60.24	-0.3	-0.5		91
CDW	Cdw	142.36	+0.4	+0.3	1.1	89
CTAS	Cintas	278.84	-0.5	-0.2	0.9	89
MLM	Martin Marietta Materials Inc	276.87	-0.7	-0.3	0.8	88
TER	Teradyne Inc	67.93	-0.3	-0.5	0.5	88
MSFT	Microsoft	161.34	-0.7	-0.5	1.3	87
EDU	New Oriental Education & Technology Inc	131.12	-2.5	-1.9		86
FTNT	Fortinet Inc	114.32	-0.2	-0.1		86
BURL	Burlington Stores Inc	231.33	-1.7	-0.7		84
MSCI	Msci Inc	265.72	-2.1	-0.8	1.0	84
SNPS	Synopsys Inc	148.46	-0.2	-0.1		82
FICO	Fair Isaac	404.01	+2.5	+0.6		82
ATVI	Activision Blizzard Inc	58.95	-0.4	-0.7	0.6	82
ENTG	Entegris Inc	52.11	-0.1	-0.2	0.6	82
LULU	Lululemon Athletica Inc	234.84	-1.1	-0.4		81
EW	Edwards Lifesciences	232.84	-1.1	-0.5		81
EL	Estee Lauder Companies Inc	211.62	-0.3	-0.2	0.9	81
FLT	Fleetcor Technologies Inc	292.40	-6.1	-2.0		81
TMO	Thermo Fisher Scientific Inc	328.73	-0.9	-0.3	0.2	77
HEI	Helco	120.09	-2.0	-1.6	0.1	76
GOOGL	Alphabet Inc	1,428.96	+9.2	+0.6		74
CDNS	Cadence Design Systems Inc	73.03	-0.3	-0.4		74
TMUS	T-mobile Us Inc	79.00	-0.8	-1.0		69
ANSS	Ansys Inc	260.80	-0.6	-0.2		67



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
BKE	Buckle Inc	25.99	+0.8	+3.1	4.8	99
ENIA	Enel Americas Sa	11.11	+0.1	+0.9	3.8	99
CATO	Cato	16.09	-0.4	-2.2	8.0	99
WLKP	Westlake Chemical Partners Lp	24.80	+0.3	+1.2	7.6	99
JHG	Janus Henderson	24.54	+0.1	+0.4	5.9	98
SWM	Schwelzter-mauduit International Inc	37.52	-0.1	-0.2	4.7	98
CVS	Cvs Health	72.11	-0.7	-1.0	2.7	98
CINR	Cinr Resources Lp	17.30	+0.1	+0.3	7.9	98
WSTG	Wayside Technology Inc	16.20	+0.1	+0.6	4.2	97
BGSF	Bg Staffing Inc	21.11	-0.1	-0.3	5.7	97
STX	Seagate Technology	59.98	-0.5	-0.8	4.3	97
VLO	Valero Energy	96.89	+1.7	+1.8	3.8	96
UFS	Domtar	37.56	-0.3	-0.9	4.8	95
CELP	Cypress Energy Partners Lp	8.82	+0.1	+0.7	9.6	95
BMJ	Bristol-myers Squibb Co	65.23	-0.2	-0.3	2.8	95
NASB	Nasb Financial Inc	46.50	+0.5	+1.1	4.3	94
GIS	General Mills Inc	52.25	-0.1	-0.2	3.7	94
K	Kellogg Co	69.27	+0.1	+0.2	3.3	92
T	At&t Inc	38.57	-0.2	-0.6	5.4	91
GSK	Glaxosmithkline	46.79	+0.1	+0.3	4.4	90
IBM	International Business Machines	136.69	0.0	0.0	4.7	90
VZ	Verizon Communications Inc	58.99	+0.1	+0.2	4.2	89
SHLX	Shell Midstream Partners Lp	21.65	+0.2	+1.1	8.3	86
PG	Procter & Gamble Co	123.97	+0.1	+0.1	2.4	83
IPHS	Innophos Holdings Inc	31.92	0.0	0.0	6.0	84
DMLP	Dorchester Minerals Lp	19.81	0.0	-0.2	10.1	81
VIV	Telefonica Brasil Sa	13.94	+0.1	+0.6	6.7	81
GILD	Gilead Sciences Inc	65.03	-0.8	-1.2	3.8	77
CVX	Chevron	116.44	-1.1	-0.9	4.1	75
CAH	Cardinal Health Inc	50.63	+0.3	+0.7	3.8	71
PSXP	Phillips 66 Partners Lp	63.87	-0.5	-0.8	5.4	68
DUK	Duke Energy	90.44	-0.2	-0.2	4.2	66
MMP	Magellan Midstream Partners Lp	64.13	+0.5	+0.8	6.4	66



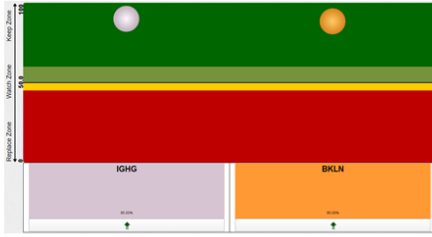
High Income Portfolios: No changes.

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

RBI

E-Valuator Score
88.07
E-Valuator Indicator
K

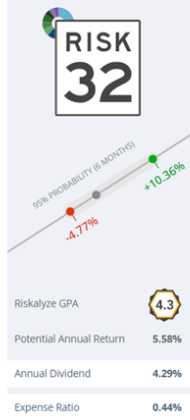
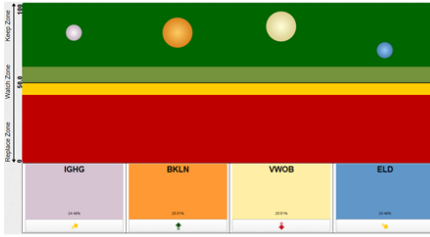
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 3 month(s).



RHY

E-Valuator Score
93.36
E-Valuator Indicator
K

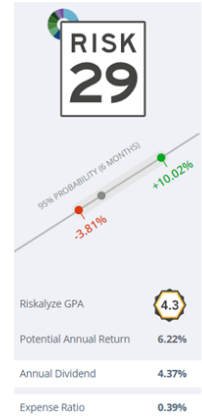
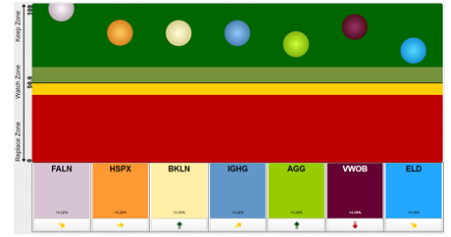
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



RTHI

E-Valuator Score
94.40
E-Valuator Indicator
K

E-Valuator Trend
Continued 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 12/31/2019

LINCC

E-Valuator Score
95.71
E-Valuator Indicator
K

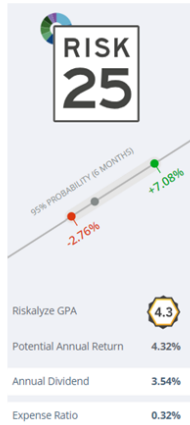
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



LINCM

E-Valuator Score
89.11
E-Valuator Indicator
K

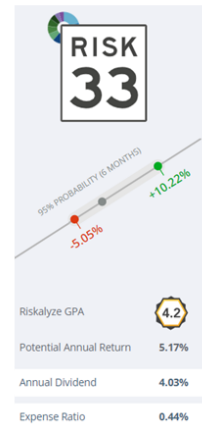
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



LINCA

E-Valuator Score
87.23
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. Martin Luther King Jr. Day, U.S. financial markets closed.

Tuesday:

1. No major reports scheduled.

Wednesday:

1. Existing home sales, National Association of Realtors.

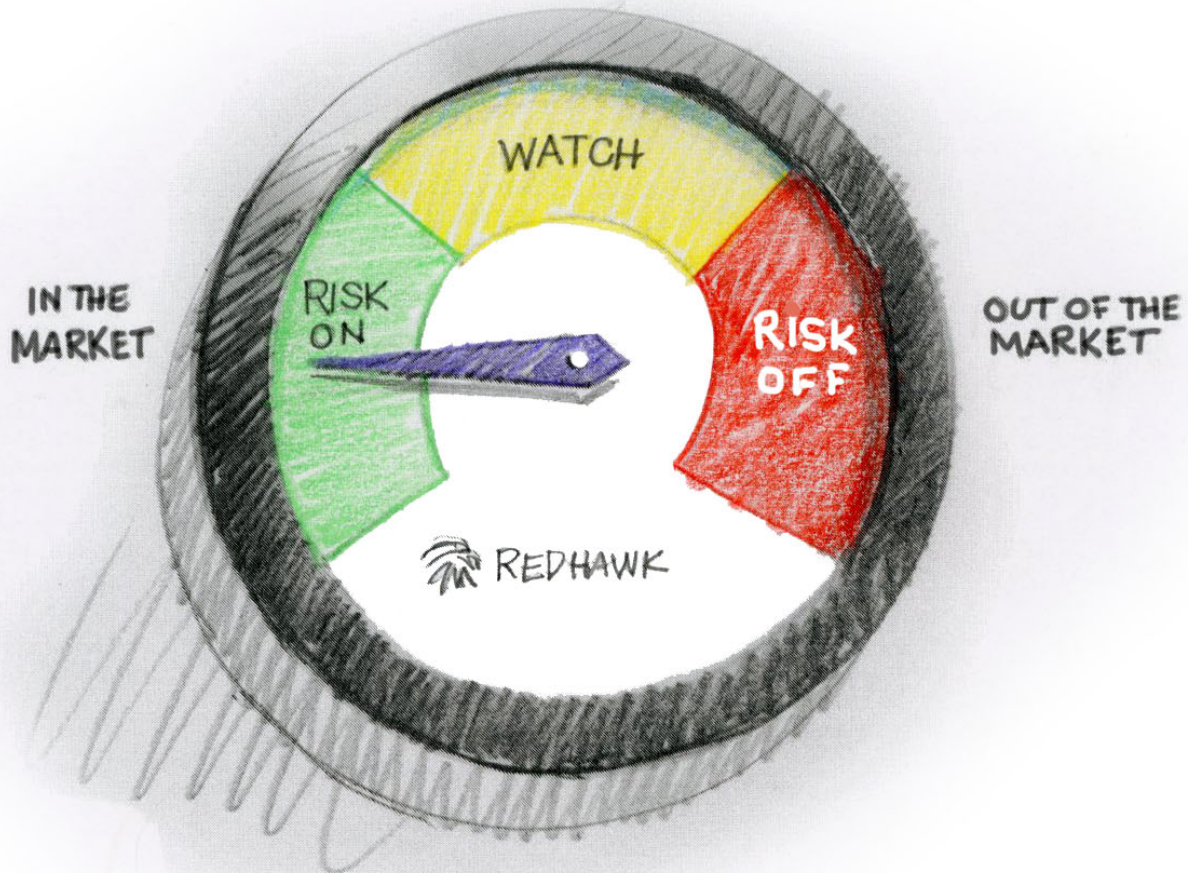
Thursday:

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

Friday:

1 No major reports scheduled.

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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