



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 recorded their biggest weekly decline since October, erasing this year's gains, on growing worries about the economic impact of the coronavirus. As the outbreak continued to worsen, the World Health Organization (WHO) declared a public-health emergency of international concern. Bonds rallied while international markets and cyclical sectors underperformed. In what was a busy week of corporate earnings, the Fed left its interest rate target unchanged, as expected, emphasizing the desire to return to the 2% inflation target. On the economic front, the fourth-quarter GDP showed that the U.S. economy grew at a 2.1% annual rate. Consumer spending slowed modestly, but growth was supported by an increase in residential fixed investment, government spending, and a narrower trade deficit. An accommodative Fed, combined with strong enough fundamentals, provides support to stock prices, but geopolitical and other risks will likely keep volatility elevated.

Global stocks retreated on concerns that the coronavirus was spreading past the confines of China to other countries and could potentially limit trade, travel, and global growth ahead. Bond yields also declined as investors looked to the haven of U.S. Treasuries amidst an increase in market volatility. It is important to recognize the difference between temporary market reactions based on uncertainty and the long-term drivers of market performance. As the magnitude of the coronavirus changes and eventually improves, the markets will respond in kind, with the longer-term corporate and economic conditions supporting rising stock prices over time.

Last week WHO declared the coronavirus a global health emergency, with the overall number of cases rising close to 10,000 and a small but growing number of cases reported outside of China. WHO's announcement makes it easier now to coordinate a global response to the outbreak, thereby helping to limit disruption to international trade and travel. While it's still too early to grasp the full impact of the virus, flight cancellations, shuttered businesses, and supply-chain



disruptions will likely have a temporary effect on the Chinese economy, and to a lesser extent, U.S. corporations that do business in China, as well as global economic activity.

The economic impact of viral pandemics is difficult to predict. The closest example to the coronavirus is the SARs outbreak in China in the early 2000s. As the table shows below, over a six-month period between the reporting of the first SARS cases and the last reported case, the S&P 500 declined by a modest 3.4% before recouping gains. Chinese equities declined 11.5% over a longer time frame. Airline stocks also slumped temporarily due to travel restrictions, but, like other large-cap U.S. stocks, bottomed quickly. Oil was the most impacted sector, falling 30% on faltering demand and the coincident effects of the Iraq War.

% change since 2/11/03			
Date	Event	S&P 500	MSCI China
2/11/03	News of first SARS cases reported in China	-1.3%	0.0%
2/28/03	First case reported in Vietnam	1.4%	-2.2%
3/12/03	WHO issues global alert	-3.0%	-6.0%
3/19/03	Cases reported in U.S. and Europe	5.4%	-3.3%
7/3/03	Last case reported in China	18.9%	11.4%
Max drawdown		-3.4%	-11.5%
Number of days to recoup losses		2	28
Source: Bloomberg. Indexes are unmanaged and cannot be invested into directly. Past performance does not guarantee future results.			

All told, it took U.S. stocks just two days, and Chinese equities a little less than a month, to recover from the pullback. Stock reactions to other epidemics teach similar lessons, as pandemics tend to have a negative but short-lived effect on markets. Economic conditions eventually pull stocks forward as the acuteness of the outbreak recedes and eventually disappears.

The coronavirus is now more widespread than SARS, reaching 9,925 cases last week, compared with 8,099 for SARS. However, the incidence of fatality, though tragic, is also lower than SARS. The SARS outbreak had a death rate of 10% over a six-month period, compared with 2% currently for the coronavirus. Since then, China, now the second-largest economy, has become a bigger share of world economic growth and a larger component of global equity indexes. China's bigger role is enhanced by the country's increased ability to respond effectively to the virus, which was acknowledged in the WHO announcement.

In our view, the temporary uncertainties that drove markets last week are outweighed over the long term by solid economic and corporate fundamentals in the U.S. and the outlook for rebounding global growth ahead. A long-term perspective also smooths over global uncertainties. Expect market swings to continue as global markets digest incoming data on the impact of the virus. However, it's worth noting that the U.S. equity market is still 10.1% higher, and that international equities are up 6.2% over the past six months. While the markets are not immune to global shocks and rising uncertainty, solid fundamentals are a consistent remedy that should ease any unpleasant symptoms and keep the bull market moving forward.

Victoria Capital's Strategy Update

There were eight confirmed cases of the coronavirus in the United States as of Saturday. Many thousands of cases have been identified in China with the death toll passing 250 and nearly 12,000 infections confirmed. Cases have been reported in Australia, Canada, France, Finland, Germany, Italy, Japan, Malaysia, Philippines, Russia, Singapore, Spain, Taiwan, Thailand, the UK and Vietnam as the virus spread around the world. Fears of the virus drove equity markets lower last week erasing the gain on the S&P 500 index back to break-even for the month of January. Small and mid-cap stocks haven't fared as well and are down between 2 and 4% so far this year. Foreign equity markets have also returned the gains they had for the first two weeks of January and are in the red. As we said last week, if history is a good guide, such viruses wreak havoc for a while but are resolved with the help of containment, newly developed vaccines and a better understanding of its cause. Should we be worried?

Of course, we should be worried, and even though we love to travel as many of you know, everyone should stay also put. Here at home something more dangerous and much deadlier has been infecting millions of Americans so far this year. According to the Associated Press: “so far, there have been an estimated 19 million cases of flu, 180,000 hospitalizations and 10,000 deaths in the U.S. this influenza season — including 68 children, according to the Centers for Disease Control and Prevention. Worldwide, seasonal influenza epidemics cause between 3 million and 5 million severe cases every year and kill up to 650,000 people per year, according to the World Health Organization. We cite these facts to put the coronavirus into perspective with fingers crossed that resolution comes sooner rather than later.

The good news is that there is an army of pharmaceutical companies working on a solution. According to the Wall Street Journal, Johnson & Johnson, Moderna Therapeutics and Inovio Pharmaceuticals are already working with the National Institutes of Health on vaccines. A solution to the deadlier SARS virus took 20 months until a vaccine was available; the NIH hopes to have a coronavirus vaccine ready for human use by April – only 2 months from now. Although a cure is still not available, many of the current antiviral medicines are being shipped to China to help fight the disease. For example, Gilead Sciences, a pharmaceutical company that we have been owners of in the past, has developed vaccines for the coronavirus in animals but it is still in trial stages. We hope human testing begins soon.

Investors must be patient during times such as these and remember that the underlying fundamentals of investing in stocks are healthy earnings and growing revenues which is what we are seeing so far this reporting season. Remember not to panic and get off the train. Stay Tuned!

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

Redhawk's Strategy Update

Stocks started and ended the week with steep declines as the positive momentum from the first half of the month turned negative. The market fell for the second week in a row, with the major indexes dropping around 2%. The S&P 500 slipped 0.2% on a price basis for January, the Dow fell 1.0%, and the NASDAQ posted a 2.0% gain, lifted in part by strong earnings from technology companies. The market’s fast start to 2020 reversed course entering the closing days of the month, and the Cboe Volatility Index jumped more than 36% in January. The growing global toll from the coronavirus weighed on stocks for the second week in a row. The World Health Organization on Thursday declared the virus a public health emergency of international concern. On Friday, some U.S. airlines began canceling flights to China, where the outbreak is believed to have originated. U.S. government bond yields tumbled for the second week in a row, and the yield of the 10-year Treasury bond fell to 1.52%, which is the lowest in five months. That’s sharply below the 10-year bond’s 1.92% yield at the end of 2019.

The European Union reported that GDP growth in the eurozone was just 1.2% last year, which is the slowest rate since 2013. Friday’s announcement came as the United Kingdom’s long-delayed Brexit took effect, creating more uncertainty for the EU economy. The government’s initial estimate of fourth-quarter U.S. GDP growth was 2.1%, a rate that extends a recent run of modest quarterly gains. For all of 2019, the growth rate was 2.3%, which is down from 2.9% the previous year. Through Thursday, January 30, 69% of companies in the S&P 500 that had released fourth-quarter results exceeded analysts’ earnings estimates, which is a beat rate that ranks slightly below the five-year average, according to FactSet. In aggregate, companies’ earnings were 4.1% above estimates, which is below the five-year average. As expected, the U.S. Federal Reserve on Wednesday kept interest rates unchanged, marking the second straight meeting with no changes following three consecutive rate reductions in 2019. The Fed committee vote was unanimous.

Redhawk Model Signals

Time Period:				2/3/2020	1/27/2020
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score

Financials	XLF	Financial Select Sector SPDR® ETF	XLU		
Latin America Stocks	BRF	VanEck Vectors Brazil Small-cap ETF	ACWV		
Technology	FTEC	Fidelity® MSCI Information Tech ETF		162.06	180.54
Utilities	XLU	Utilities Select Sector SPDR® ETF		151.71	
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		143.61	156.39
Small Growth	VBK	Vanguard Small-Cap Growth ETF		122.99	135.53
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		115.36	
Large Blend	VOO	Vanguard S&P 500 ETF		115.26	132.81
Corporate Bond	LQD	iShares iBoxx \$ Invtm Grade Corp Bd ETF		113.82	
Short-term Bond	SLQD	iShares 0-5 Year Invtm Grade Corp Bd ETF		105.33	103.83
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		100.79	99.29
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		100.58	95.31
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.88	96.51
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		95.58	99.10
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		91.54	90.70
Health	XLV	Health Care Select Sector SPDR® ETF		89.19	118.93
World Large Stock	ACWV	iShares Edge MSCI Min Vol Global ETF		85.04	

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		132.10	144.77
Mid-Cap Growth	AVEGX	Ave Maria Growth		127.61	137.55
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		123.24	140.79
Large Value	BEGIX	Sterling Capital Equity Income I		94.57	105.11
Intermediate Core-Plus Bond	CGBIX	Calvert Green Bond I		81.30	71.58
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		60.46	105.10

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bond ETF		135.96	110.46
Long-Term Bond	SPLB	SPDR Portfolio Long Term Corp Bond ETF		132.43	106.93
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		118.97	
Corporate Bond	LQD	iShares iBoxx \$ Invtm Grade Corp Bd ETF		117.04	
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		116.24	116.99
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		103.95	
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		95.33	84.96

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		118.97	
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		113.41	103.18
Corporate Bond	LQD	iShares iBoxx \$ Invtm Grade Corp Bd ETF		108.34	
Short-term Bond	SLQD	iShares 0-5 Year Invtm Grade Corp Bd ETF		107.01	103.83
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		102.47	99.29
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		100.08	99.10
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		97.87	96.51
Muni National Long	FTABX	Fidelity® Tax-Free Bond		91.39	81.16
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		86.71	78.53
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		86.36	85.00
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		85.39	112.13
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		80.87	72.69

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Synnex (SNX)	99	Buckle Inc (BKE)	99
Vipshop Holdings (VIPS)	96	Westlake Chemical Partners LP (WLKP)	99
NVR Inc (NVR)	96	Janus Henderson (JHG)	99
Bristol-myers Squibb Co (BMY)	95	Ciner Resources LP (CINR)	99
Netease Inc (NTES)	95	Enel America SA (ENIA)	98
Booz Allen Hamilton Holding (BAH)	94	CVS Health (CVS)	98
Lockhead Martin (LMT)	93	Bg Staffing Inc (BGSF)	98
Generac Holdings Inc (GNRC)	93	Seagate Technology PLC (STX)	97
WellCare Health Plans (WCG)	92	Wayside Technology Group Inc (WSTG)	97
Microsoft (MSFT)	90	General Mills Inc (GIS)	97
Chre Inc (CBRE)	89	Gladstone Investment (GAIN)	96

Current Quality	Score	Substitution Investment Quality	Score
New Oriental Education & Technology	89	Enterprise Products Partners (EPD)	96
Cintas (CTAS)	88	Domtar (UFS)	96
Burlington Stores Inc (BURL)	87	AT&T Inc (T)	96
CDW (CDW)	87	Bristol-myers Squibb Co (BMY)	95
Teradyne Inc (TER)	86	Cypress Energy Partners LP (CELP)	95
Fleetcor Technologies Inc (FLT)	86	NASB Financial Inc (NASB)	93
Fortinet Inc (FTNT)	86	Valero Energy Corp (VLO)	92
MSCI Inc (MSCI)	86	Kellogg Co (K)	91
Martin Marietta Materials (MLM)	85	Glaxosmithkline (GSK)	90
Alphabet Inc (GOOGL)	84	Proctor & Gamble Co (PG)	90
Synopsys Inc (SNPS)	83	Verizon Communications Inc (VZ)	89
Lululemon Athletica Inc (LULU)	83	Holly Energy Partners (HEP)	88
Activision Blizzard Inc (ATVI)	80	Cardinal Health Inc (CAH)	82
Entegris Inc (ENTG)	80	Altria Inc. (MO)	80
Cadence Design Systems Inc (CDNS)	76	Shell Midstream Partners LP (SHLX)	80
Ansys Inc (ANSS)	75	International Business Machines (IBM)	80
Fair Isaac (FICO)	74	Duke Energy (DUK)	78
Heico (HEI)	71	Gilead Sciences Inc (GILD)	77
Estee Lauder Companies Inc (EL)	70	Dorchester Minerals LP (DMPL)	73
T-mobile US Inc (TMUS)	69	Telefonica Brasil SA (VIV)	72
Edwards Lifesciences (EW)	68	Magellan Midstream Partners LP (MMP)	68
Thermo Fisher Scientific Inc (TMO)	67	Phillips 66 Partners LP (PSXP)	63

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		121.46	135.53
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		119.77	110.46
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		117.78	132.05
Large Blend	IVV	iShares Core S&P 500 ETF		116.79	132.60
Large Blend	IWB	iShares Russell 1000		107.75	123.56
Large Value	DGRO	iShares Core Div Growth ETF		105.49	123.61
Short-Term Bond	VCSH	Vanguard Short-Term Corporate Bond ETF		104.32	103.42
High Yield Bond	HYG	iShares iBoxx \$ High Yield Corp Bd ETF		99.20	102.84
Large Value	VTV	Vanguard Value Idx ETF		94.01	112.13
Large Blend	VTI	Vanguard Total Stock Market ETF		93.68	109.49
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		92.40	110.24
Large Value	VYM	Vanguard High Dividend Yield ETF		87.82	105.94
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		85.89	82.97
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		81.64	96.73
Small Blend	IJR	iShares S&P Small Cap Core		78.55	95.72
Short Government	VGSH	Vanguard Short-Term Treasury ETF		75.13	73.90
Small Value	VBR	Vanguard SC Val Idx ETF		61.66	81.75
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		48.47	66.59
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		32.74	36.38

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

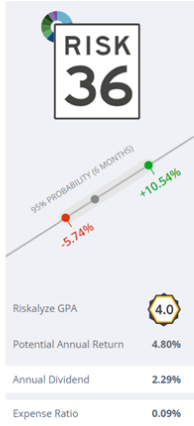
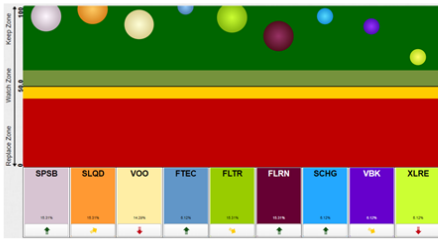
S&P and Dynamic Portfolios: Replaced the Financial sub-category (XLF) with the Utilities sub-category (XLU) and the Latin American Stocks sub-category (BRF) with the World Large Stock sub-category (ACWV) all due to underperformance. Placed the Healthcare sub-category (XLV) on the watch list due to lagging performance.

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

RSPC

E-Valuator Score
96.93
E-Valuator Indicator
K

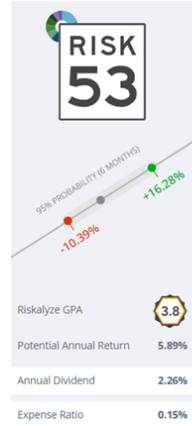
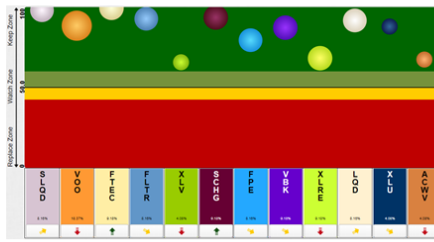
E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 5 month(s).



RSPM

E-Valuator Score
92.10
E-Valuator Indicator
K

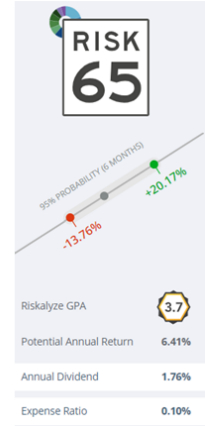
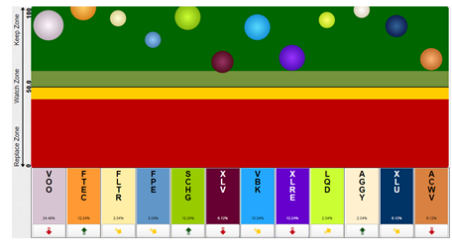
E-Valuator Trend
Negative Momentum
Based on the average total credits for the past 5 month(s).



RSPA

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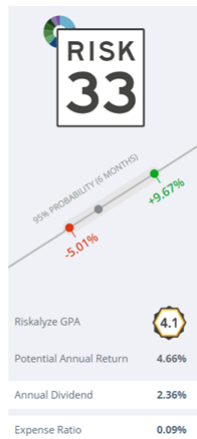
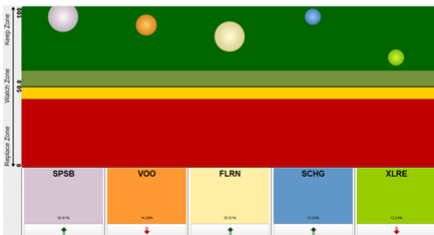
E-Valuator Trend
Negative Momentum
Based on the average total credits for the past 5 month(s).



RDC

E-Valuator Score
91.54
E-Valuator Indicator
K

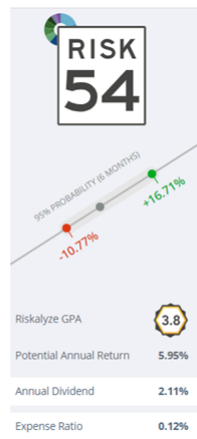
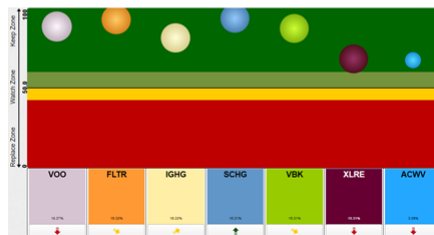
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



RDM

E-Valuator Score
92.71
E-Valuator Indicator
K

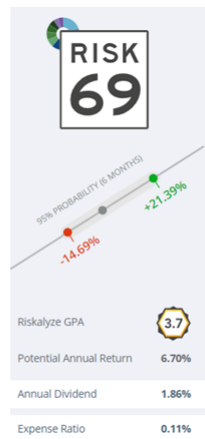
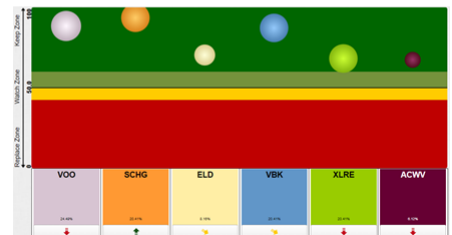
E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 5 month(s).



RDA

E-Valuator Score
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E-Valuator Indicator
K

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



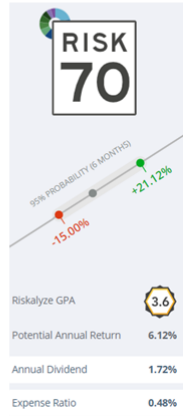
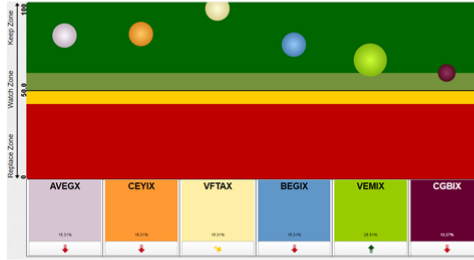
Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 12/31/2019

RESG

E-Valuator Score
82.84
E-Valuator Indicator
K

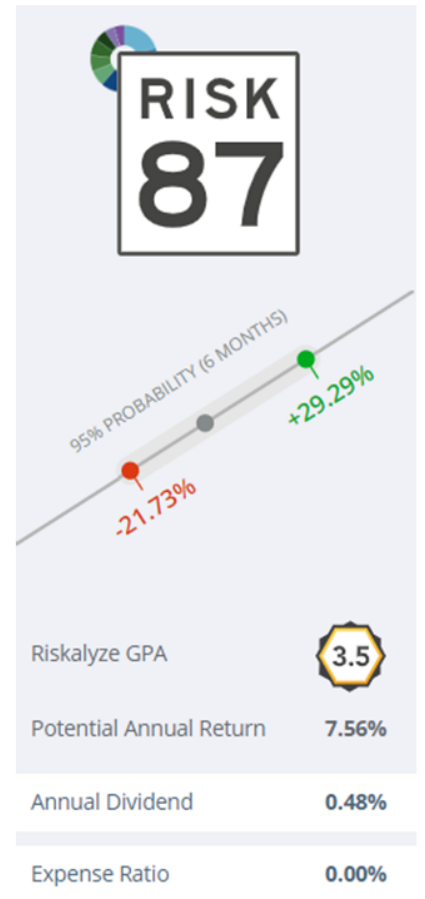
E-Valuator Trend
Negative Momentum
Based on the average total credits for the past 5 month(s).



Growth Stock Portfolio: No changes.

RGS

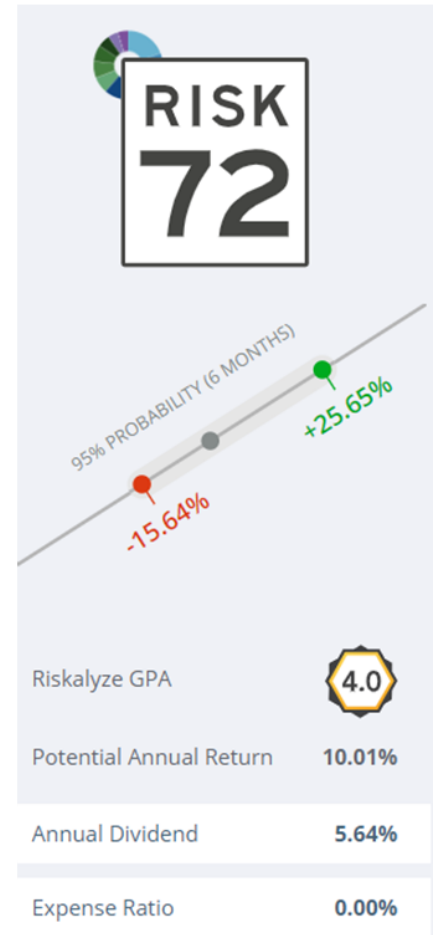
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SNX	Synnex	140.37	+2.6	+1.9	1.2	99
NVR	Nvr Inc	3,821.90	+4.9	+0.1		96
VIPS	Vipshop Holdings	12.89	+0.2	+1.3		96
BMY	Bristol-myers Squibb Co	63.28	+0.3	+0.5	2.9	95
NTES	Netease Inc	329.67	+8.9	+2.8	2.0	95
BAH	Booz Allen Hamilton Holding	79.31	+1.3	+1.6	1.6	94
LMT	Lockheed Martin	425.85	-2.3	-0.5	2.2	93
GNRC	Generac Holdings Inc	104.10	+0.5	+0.5		93
MSFT	Microsoft	173.48	+3.3	+1.9	1.2	90
CBRE	Cbre Inc	62.33	+1.3	+2.1		89
EDU	New Oriental Education & Technology Inc	127.15	+5.6	+4.6		89
CTAS	Cintas	281.62	+2.7	+0.9	0.9	88
BURL	Burlington Stores Inc	223.42	+6.0	+2.7		87
CDW	Cdw	132.80	+2.4	+1.8	1.2	87
FLT	Fleetcor Technologies Inc	317.35	+2.1	+0.7		86
FTNT	Fortinet Inc	116.13	+0.8	+0.7		86
TER	Teradyne Inc	67.47	+1.5	+2.2	0.6	86
MSCI	Msci Inc	291.37	+5.6	+1.9	1.0	86
MLM	Martin Marietta Materials Inc	271.37	+7.6	+2.9	0.8	85
GOOGL	Alphabet Inc	1,475.53	+42.8	+3.0		84
LULU	Lululemon Athletica Inc	246.34	+7.0	+2.9		83
SNPS	Synopsys Inc	150.39	+2.9	+2.0		83
ATVI	Activision Blizzard Inc	58.48	0.0	0.0	0.6	80
ENTG	Entegris Inc	52.43	+0.7	+1.3	0.6	80
CDNS	Cadence Design Systems Inc	72.90	+0.8	+1.1		76
ANSS	Ansys Inc	280.78	+6.5	+2.4		75
FICO	Fair Isaac	414.34	+12.0	+3.0		74
HEI	Heico	123.21	+0.8	+0.6	0.1	71
EL	Estee Lauder Companies Inc	196.93	+1.8	+0.9	1.0	70
TMUS	T-mobile Us Inc	79.62	+0.4	+0.5		69
EW	Edwards Lifesciences	221.53	+1.7	+0.8		68
TMO	Thermo Fisher Scientific Inc	319.21	+6.0	+1.9	0.2	67
WCG	Wellcare Health Plans Inc	349.92	+4.7	+1.4		



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
MO	Altria Inc	46.48	-1.0	-2.2	7.1	80
T	At&T Inc	37.07	-0.6	-1.5	5.5	96
BCSF	Bg Staffing Inc	20.19	+0.1	+0.3	6.0	98
BMY	Bristol-myers Squibb Co	63.28	+0.3	+0.5	2.9	95
BKE	Buckle Inc	24.77	+0.4	+1.5	4.9	99
CAH	Cardinal Health Inc	51.40	+0.2	+0.4	3.8	82
CINR	Ciner Resources Lp	18.28	+0.5	+2.6	7.6	99
CVS	Cvs Health	67.28	-0.5	-0.8	2.9	96
CELP	Cypress Energy Partners Lp	8.83	+0.1	+0.8	9.6	95
UFS	Domtar	35.09	+0.3	+0.8	5.2	96
DMLP	Dorchester Minerals Lp	16.08	-0.2	-1.3	11.4	73
DUK	Duke Energy	97.64	+0.0	+0.0	3.9	78
ENIA	Enel Americas Sa	9.96	+0.2	+1.6	5.0	98
EPD	Enterprise Products Partners Lp	25.40	-0.4	-1.4	6.9	96
GIS	General Mills Inc	52.72	+0.5	+0.9	3.8	97
GILD	Gilead Sciences Inc	66.44	+3.2	+5.1	4.0	77
GAIN	Gladstone Investment	13.27	+0.1	+0.9	6.4	96
GSK	Glaxosmithkline	46.78	0.0	-0.1	4.4	90
HEP	Holly Energy Partners Lp	23.01	+0.2	+0.8	11.8	88
IBM	International Business Machines	146.64	+2.9	+2.0	4.5	80
JHG	Janus Henderson	25.39	+0.1	+0.5	5.7	99
K	Kellogg Co	69.05	+0.8	+1.2	3.3	91
MMP	Magellan Midstream Partners Lp	60.11	-1.3	-2.1	6.7	68
NASB	Nasb Financial Inc	45.75	0.0	0.0	4.4	93
PSXP	Phillips 66 Partners Lp	59.13	+0.7	+1.2	6.0	63
PG	Procter & Gamble Co	124.88	+0.3	+0.2	2.4	90
STX	Seagate Technology	57.91	+0.9	+1.6	4.6	97
SHLX	Shell Midstream Partners Lp	19.63	0.0	-0.1	9.4	80
VIV	Telefonica Brasil Sa	14.28	+0.4	+2.9	6.7	72
VLO	Valero Energy	80.23	-1.1	-1.8	4.6	92
VZ	Verizon Communications Inc	58.35	-1.1	-1.8	4.1	89
WSTG	Wayside Technology Inc	15.51	-0.6	-3.8	4.2	97
WPKP	Westlake Chemical Partners Lp	22.56	-0.1	-0.3	8.3	99

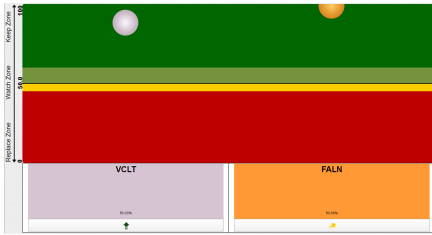


High Income Portfolios: No changes.

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**

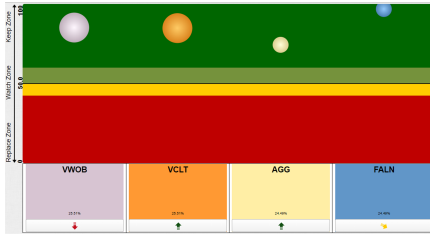
Potential Annual Return **6.79%**

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**

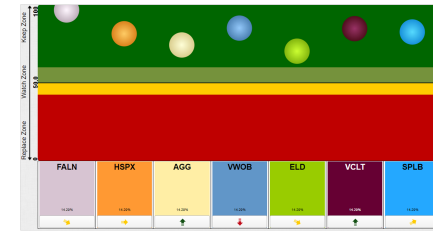
Potential Annual Return **5.66%**

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**

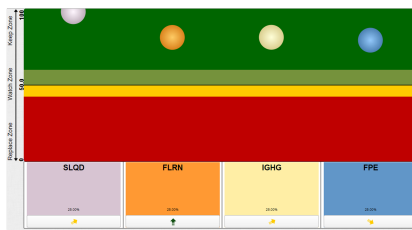
Potential Annual Return **3.44%**

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**

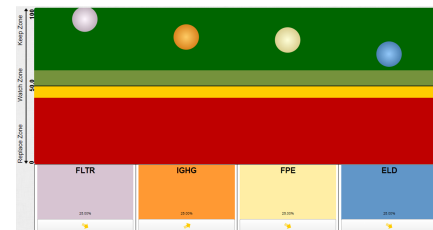
Potential Annual Return **4.32%**

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. Institute for Supply Management's manufacturing index.
2. Construction spending, U.S. Census Bureau.
3. Vehicle sales, U.S. Department of Commerce.

Tuesday:

1. Factory orders, U.S. Census Bureau.

Wednesday:

1. ADP National Employment Report, ADP.
2. Institute for Supply Management's nonmanufacturing index.
3. Trade balance, U.S. Census Bureau.

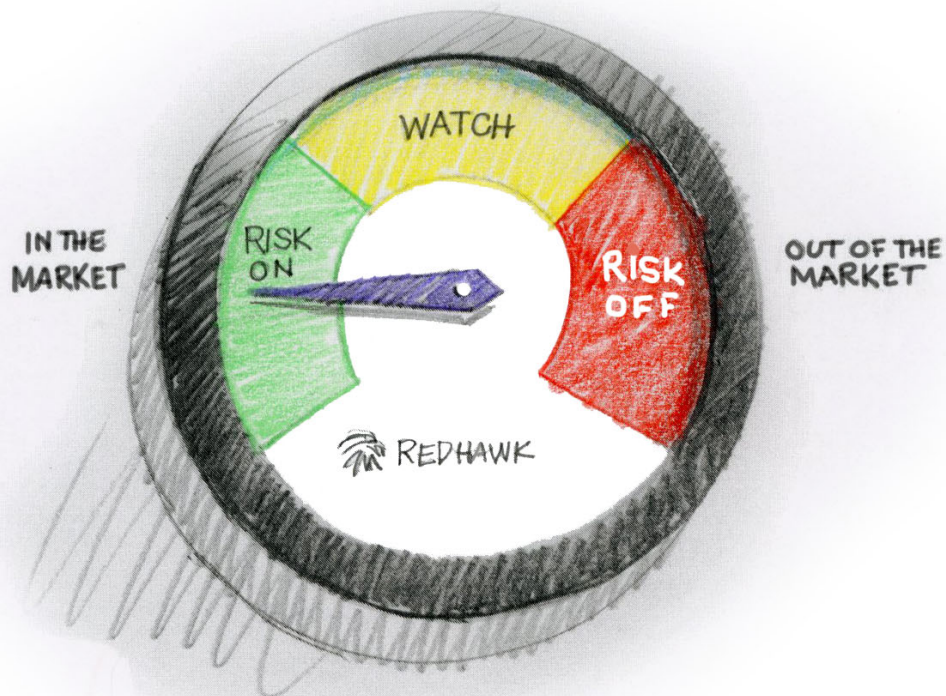
Thursday:

1. No major reports scheduled.

Friday:

1. Jobs and unemployment, U.S. Bureau of Labor Statistics.
2. Wholesale inventories, U.S. Census Bureau.
3. Consumer credit, 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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