



# 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 U.S. stocks were dragged lower by renewed fears of the global economic impact caused by the coronavirus outbreak. Apple lowered its revenue guidance on lower demand for its products in China because of temporary retail store closures, which added to worries about the fallout from a slowdown in China's economic growth. On the positive side, China cut its benchmark lending rates last week, lowering financing costs for businesses to support the economy. Activity in the manufacturing sectors weakened and expect to see increased short-term volatility in response to potentially slower economic data and more profit warnings from companies in the first quarter.

At present, there aren't any structural imbalances or bubbles that may trigger an imminent threat to the market. However, there may be several concerns lurking. It's important to note that none of these are flashing red for the market outlook, however, they do reflect current investor sentiment.

1. **A Calm Market - Until today**, the stock market has been calm and negative headlines have been muted. Too often, the market overreacts to headlines and noise, temporarily ignoring the more important fundamental factors. At the same time, we also know that market swings are a normal and even a healthy part of the bull-market process. The current market expectations may be misaligned with the potential impact from the coronavirus outbreak. Global GDP and U.S. corporate earnings growth estimates may need to be revised modestly lower. So, let's look at some hard data to see that market overreactions don't last and market underreactions don't last indefinitely either.
- Since September, the market has risen on nearly two-thirds of all trading days, which is significantly above the 20-year average ratio of up-to-down days.



- In the past 12 months, there have only been four days in which the market has dropped by 2% or more (this doesn't include today's downturn), compared with an average of 16 days per year over the past 20 years.
- It's been six months since the stock market experienced even a 5% pullback, and it's been more than a year since the last 10% correction.

**2. Technology Leadership** - The largest five companies, by market capitalization, in the stock market now account for 18.1% of the S&P 500 index, above the long-term average of 12.5% and up sharply from 11% as recently as 2016. This reflects a narrowing of leadership for the market, potentially making the S&P 500 Index more vulnerable to weakness if these top stocks were to stumble. Since 1990, the concentration of market cap for the top five stocks has only risen above 14% twice before in 1999 and 2008. The top five today is comprised of Microsoft, Apple, Amazon, Google, and Facebook, in that order. For comparison, in 1999 the list was Microsoft, GE, Cisco, Walmart, and Exxon Mobil. In 2008 it was Exxon Mobil, Procter & Gamble, GE, AT&T, and Johnson & Johnson. The shifts are largely due to large technology companies versus industrial and consumer names.

- The S&P 500 is a capitalization-weighted index, so, by definition, the largest companies are going to contribute the greatest influence on overall stock-market performance. Thus, the sharp gains in these five tech giants have not only vaulted them to the top five but have also made them responsible for a decent portion of the stock market's recent strong gains. While weakness in these tech giants' stocks would present a headwind to the index performance, the strong gains and leadership of this group are indicative of today's healthy economic environment and significant growth prospects.

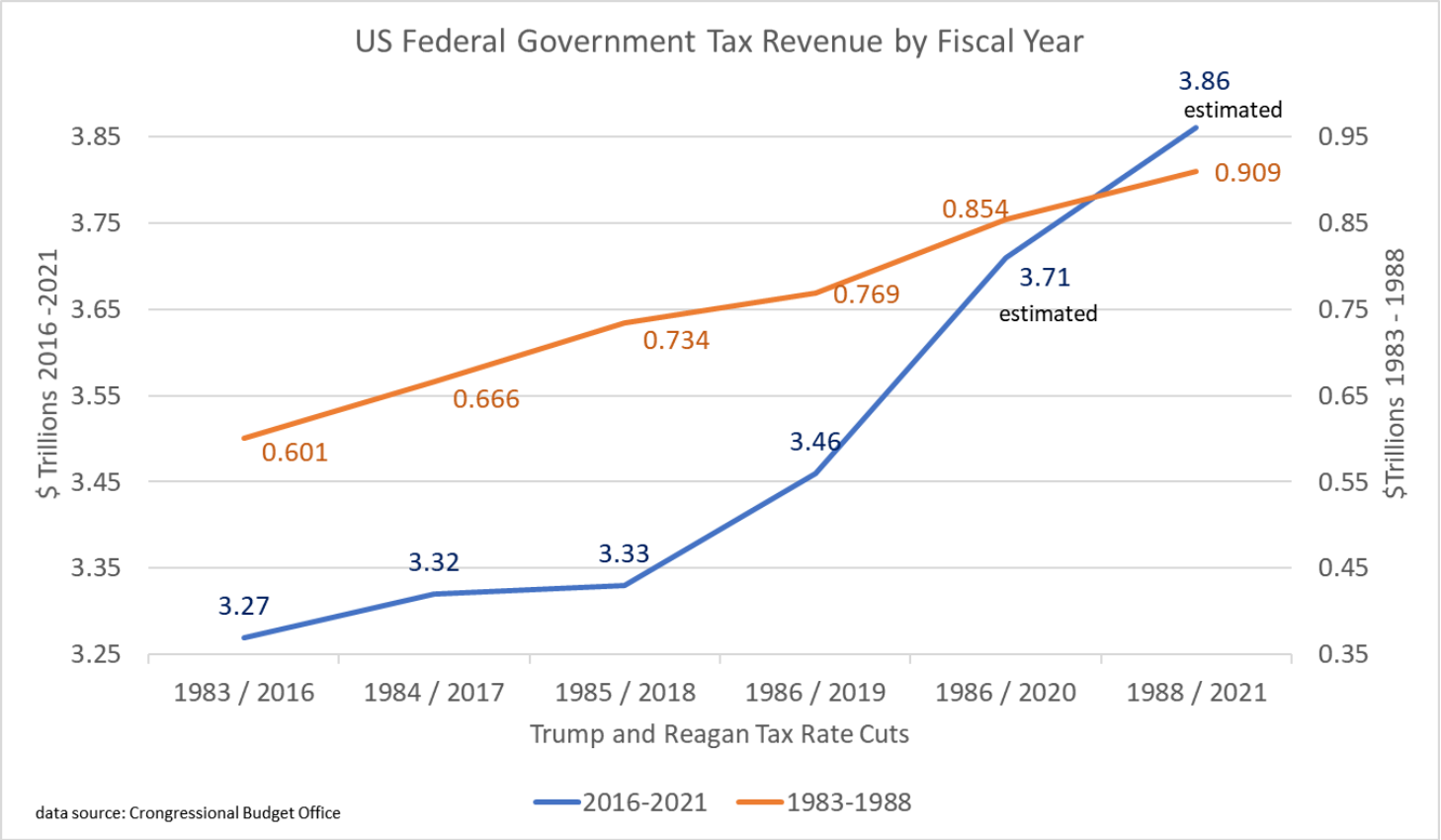
While tightening monetary policy has historically been a trigger for recessions and bear markets, bubbles or market imbalances have also been a signal of market tops, such as the U.S. housing bubble and the tech bubble being recent

examples. Excessive optimism which causes unsustainable price increases are traditionally hallmarks of such bubbles. These conditions aren't in place today, but the recent performance of Tesla's stock is an example of where this type of optimism may be occurring. Tesla shares are up 115% since January 1 and have risen more than 250% since late October.

## Victoria Capital's Strategy Update

The supply-side economics principle of reducing high tax rates (not specifically taxes) to stimulate output by increasing incentives to produce, save and invest was accepted as economic policy by Presidents Kennedy, Reagan and, more recently, Donald Trump. During the Kennedy years (completed by President Johnson) the maximum personal tax rate was reduced from a peak war rate of 91% to 70%. For individuals in that tax bracket, take home pay tripled! So, you can see that the richest got the biggest tax cut and formed the basis for the “trickle-down economics” characterization, the idea that the middle class would eventually benefit from the richest among us spending that money and increasing workers’ salaries as the economy grew. One accusation that dominated conservative thought was that such a tax rate cut would reduce government revenues, forcing the federal deficit higher, increasing interest rates and ultimately producing an economic downturn. These unfounded fears resulted in a “phase-in” of the Reagan tax rate cuts that prolonged the early-80s recession.

We can refute the claims that tax rate cuts reduce federal government revenues. The following exhibit compares the level of federal government revenues during the full implementation of the Reagan tax rate cuts and the recent and projected revenues after the Trump tax rate cuts. Why didn't tax revenues fall as predicted since tax rates were reduced? The obvious answer is that the tax rate cuts stimulated the economy and the increased tax collections during that growth period were more than able to offset the loss of tax revenues due to the tax rate cuts.



## Redhawk's Strategy Update



**W**ith the coronavirus outbreak top of mind, major U.S. stock indexes felt the pressure. Although the S&P 500 and NASDAQ both hit record highs Wednesday, they were down more than 1% for the week, as was the Dow. Gold climbed to more than \$1,600 per ounce, reaching its highest level in seven years. The recent gain is attributed in part to investors seeking more safe-haven assets as concerns over the coronavirus and the direction of global growth continue to mount. In the minutes from its January meeting, the U.S. Federal Reserve indicated it's likely to keep interest rates unchanged, expressing confidence in the U.S. economy. Fed officials noted they're also remaining watchful of other developments—including the coronavirus and trade uncertainty—and how they may affect the economic outlook.

The U.S. dollar rallied against the euro, Japanese yen, and Australian dollar, reflecting the U.S. economy's strength amid ongoing uncertainty. On Tuesday, the euro experienced its biggest drop in 3 years against the greenback. The yen dropped to a 10-month low Thursday, and the Australian dollar plummeted to an 11-year low as of Friday. Stocks closed lower Tuesday following Apple's announcement that it wouldn't meet its projected quarterly revenue. The tech giant said the impact of the coronavirus has limited iPhone production and decreased demand for its products in China. Japan could be on the verge of a recession as it faces challenges related to the effects of the coronavirus and a slowing economy. The world's third-largest economy shrank at an annual rate of 6.3% during the fourth quarter, marking its biggest contraction in five years. U.S. building permits, considered a gauge of future home construction, rose to an almost 13-year high, according to a report released by the U.S. Census Bureau. The number of building permits grew 9.2% in January, exceeding expectations and marking the highest level since March 2007.

## Redhawk Model Signals

Time Period:				2/24/2020	2/17/2020
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Utilities	XLU	Utilities Select Sector SPDR® ETF		144.76	169.16
Technology	FTEC	Fidelity® MSCI Information Tech ETF		142.53	185.03
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		138.02	172.27
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		121.59	131.18
Small Growth	VBK	Vanguard Small I-Cap Growth ETF		116.01	137.70
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		114.60	111.24
Large Blend	VOO	Vanguard S&P 500 ETF		113.80	144.61
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		112.46	110.83
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		104.90	103.88
Health	XLV	Health Care Select Sector SPDR® ETF		101.05	123.71
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		100.36	96.38
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		96.53	102.53
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		95.47	81.42
Ultrashort-Term Bond	FLRN	SPDR® Bimbg Barclays Inv Grd FI Rt ETF		85.02	90.14
World Large Stock	ACWV	iShares Edge MSCI Min Vol Global ETF		83.64	104.64

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Growth	CEYIX	Calvert Equity I		126.40	151.85
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		121.78	153.47
Mid-Cap Growth	AVEGX	Ave Maria Growth		121.25	136.28
Small Growth	MNDIX	MFS New Discovery		120.36	145.35
Global Real Estate	TIREX	TIAA-CREF Real Estate Sec Instl		118.38	133.83
World Bond	MGGYX	Mirova Global Green Bond Y		80.98	82.51

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bond ETF		135.78	126.25
Long-Term Bond	SPLB	SPDR Portfolio Long Term Corp Bond ETF		132.25	122.22
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		118.40	114.55
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		115.76	115.49
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		107.72	105.13
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		102.67	98.83
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		94.76	89.29



Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		121.12	117.02
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced US Aggt Bd ETF		118.40	114.55
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		110.37	106.55
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		107.06	115.49
Muni California Long	FVCAX	Franklin CA High Yield Municipal Adv		106.90	102.40
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		106.59	105.47
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		102.05	97.97
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		99.86	101.29
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		97.49	103.49
Muni National Long	FTABX	Fidelity® Tax-Free Bond		88.35	83.01
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		85.98	91.10
Muni National Interm	AXBIX	American Century IntermTm Tx-Fr Bd I		82.50	78.21

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)	93	CVS Health (CVS)	99
Lockhead Martin (LMT)	93	Legg Mason Inc (LM)	99
Generac Holdings Inc (GNRC)	93	Westlake Chemical Partners LP (WLKP)	99
CDW (CDW)	93	Enel AmericaSA (ENIA)	98
Booz Allen Hamilton Holding (BAH)	91	Janus Henderson (JHG)	98
Centene (CNC)	91	Whirlpool (WHR)	98
Netease Inc (NTES)	90	AT&T Inc (T)	97
Cadence Design Systems Inc (CDNS)	90	Wayside Technology Group Inc (WSTG)	97
Microsoft (MSFT)	89	Omnicom Inc (OMC)	96
Fortinet Inc (FTNT)	89	Enterprise Products Partners (EPD)	96
New Oriental Education & Technology	88	NASB Financial Inc (NASB)	96
Cintas (CTAS)	88	Magic Software Enterprises (MGIC)	95
Burlington Stores Inc (BURL)	88	Cummins Inc (CMI)	95
Bristol-myers Squibb Co (BMY)	87	General Mills Inc (GIS)	95
Cbre Inc (CBRE)	87	MSC Industrial Direct (MSM)	92
Alphabet Inc (GOOGL)	86	Seagate Technology PLC (STX)	92
Teradyne Inc (TER)	85	International Business Machines (IBM)	91
Chipolte Mexican Grill Inc (CMG)	85	Cardinal Health Inc (CAH)	89
MSCI Inc (MSCI)	85	Gladstone Investment (GAIN)	89
Adobe Inc (ADBE)	84	Las Vegas Sands (LVS)	87
Synopsys Inc (SNPS)	83	Proctor & Gamble Co (PG)	87
Activision Blizzard Inc (ATVI)	81	Bristol-myers Squibb Co (BMY)	87
Lululemon Athletica Inc (LULU)	80	Verizon Communications Inc (VZ)	86
Thermo Fisher Scientific Inc (TMO)	78	Pepsico Inc (PEP)	83
Entegris Inc (ENTG)	73	Duke Energy (DUK)	81
Fair Isaac (FICO)	71	Holly Energy Partners (HEP)	78
Edwards Lifesciences (EW)	67	Kellogg Co (K)	76
Estee Lauder Companies Inc (EL)	66	Telefonica Brasil SA (VIV)	75
Fleetcor Technologies Inc (FLT)	65	Gilead Sciences Inc (GILD)	67
Ansys Inc (ANSS)	65	Glaxosmithkline (GSK)	63
Martin Marietta Materials (MLM)	60	Phillips 66 Partners LP (PSXP)	48

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		131.55	117.21
Small Growth	VBK	Vanguard SC Gr Idx ETF		116.01	141.00
Large Blend	IVV	iShares Core S&P 500 ETF		113.59	144.42
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		106.51	127.54
Large Blend	IWB	iShares Russell 1000		104.55	136.53
Short-Term Bond	VCSH	Vanguard Short-Term Corporate Bond ETF		104.32	103.96
High Yield Bond	HYG	iShares iBoxx \$ High Yield Corp Bd ETF		101.26	93.41
Large Value	DGRO	iShares Core Div Growth ETF		101.12	122.66
Large Blend	VTI	Vanguard Total Stock Market ETF		90.48	125.45
Large Value	VTV	Vanguard Value Idx ETF		89.64	112.99
Mid-Cap Value	VGE	Vanguard Mid-Cap Value ETF		89.51	108.57

Mid-Cap Value	VUE	Vanguard Mid-Cap Value ETF		89.51	106.07
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		86.15	84.55
Large Value	VYM	Vanguard High Dividend Yield ETF		83.45	102.17
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		77.96	96.16
Short Government	VGSH	Vanguard Short-Term Treasury ETF		75.39	75.18
Small Blend	IUR	iShares S&P Small Cap Core		71.39	90.53
Small Value	VBR	Vanguard SC Val Idx ETF		60.32	76.48
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		44.10	64.81
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		34.80	33.23

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

S&P and Dynamic Portfolios: No changes.

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

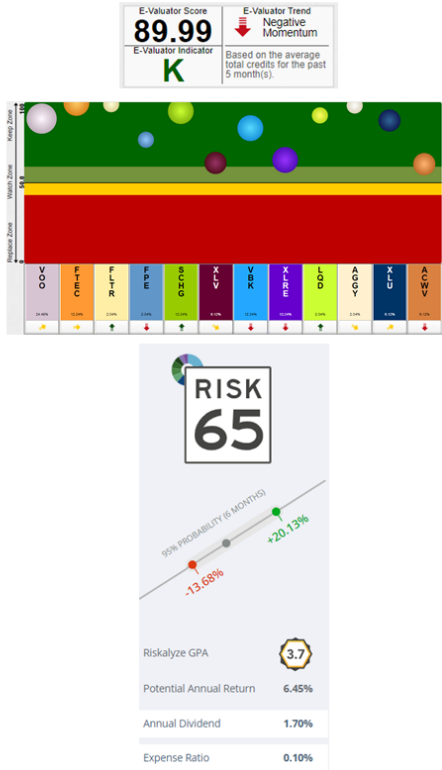
#### RSPC



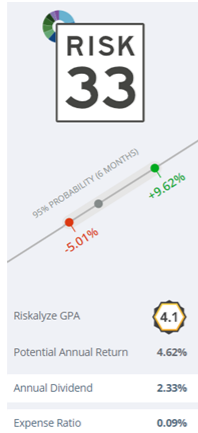
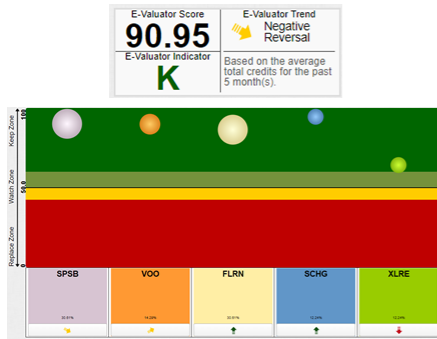
#### RSPM



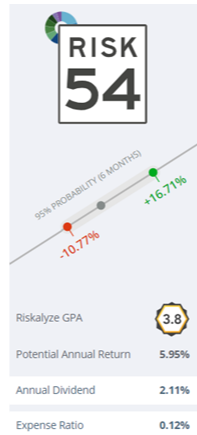
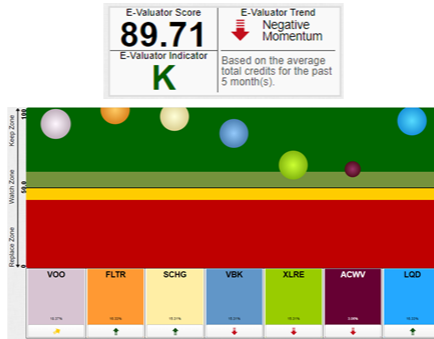
#### RSPA



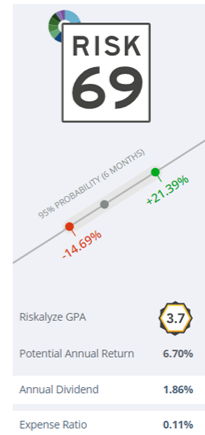
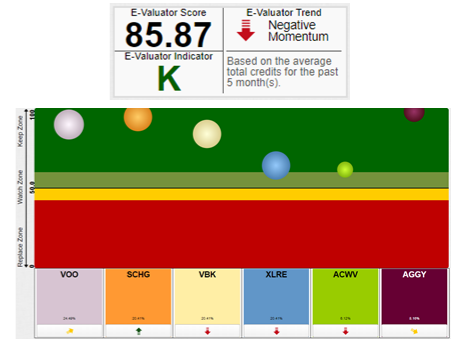
## RDC



## RDM



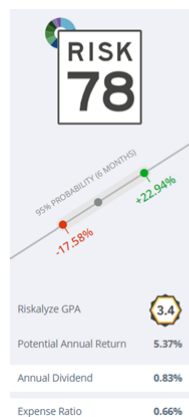
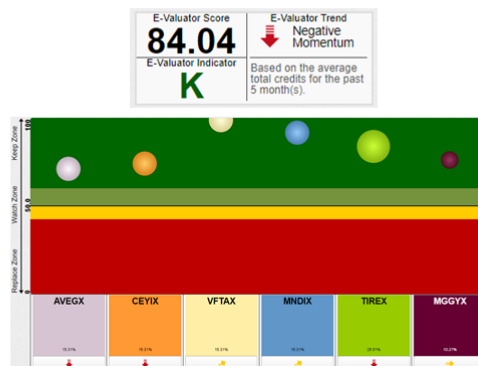
## RDA



Environmental, Social, and Governance Portfolio: No changes.

## Portfolio Bubble Reports as of 1/31/2020

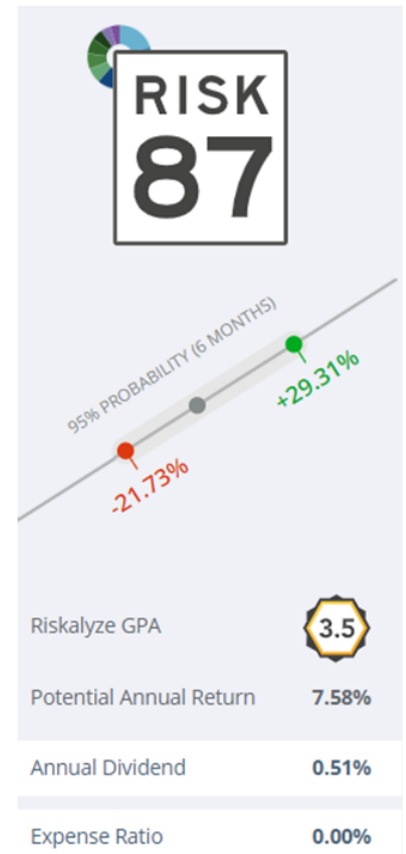
## RESG



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		86
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
MSI	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	Fleetor 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

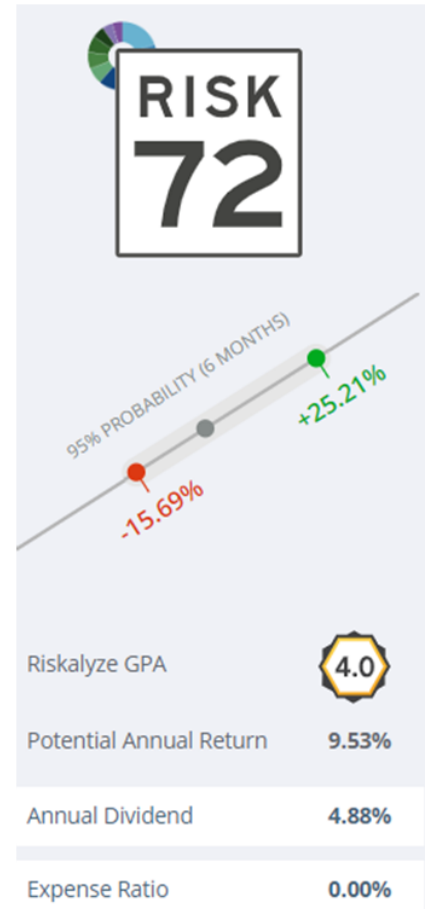


High Dividend Stock Portfolio: No changes.



## 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
EPO	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 Brasil 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



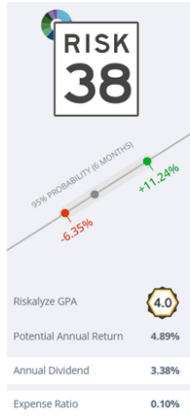
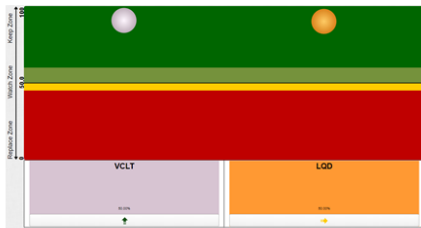
**High Income Portfolios:** No changes.

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

## RBI

E-Valuator Score  
**95.60**  
E-Valuator Indicator  
**K**

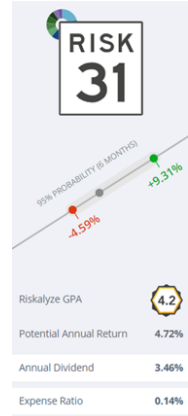
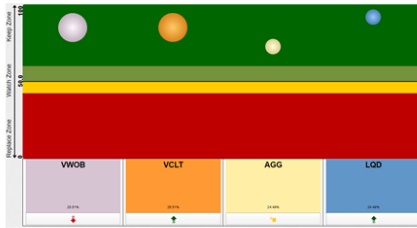
E-Valuator Trend  
Negative Reversal  
Based on the average total credits for the past 3 month(s).



## RHY

E-Valuator Score  
**89.30**  
E-Valuator Indicator  
**K**

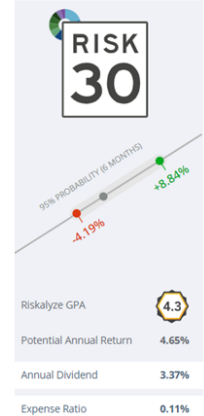
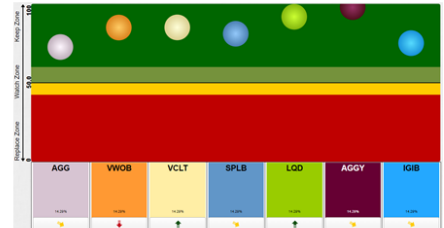
E-Valuator Trend  
Negative Reversal  
Based on the average total credits for the past 5 month(s).



## RTHI

E-Valuator Score  
**90.20**  
E-Valuator Indicator  
**K**

E-Valuator Trend  
Negative Reversal  
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**

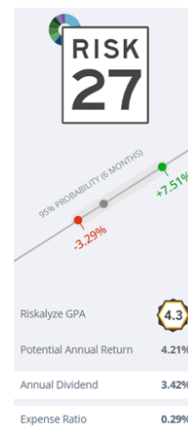
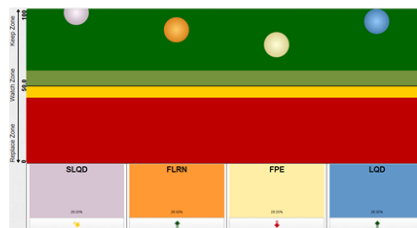
E-Valuator Trend  
Positive Momentum  
Based on the average total credits for the past 5 month(s).



### LINCM

E-Valuator Score  
**92.91**  
E-Valuator Indicator  
**K**

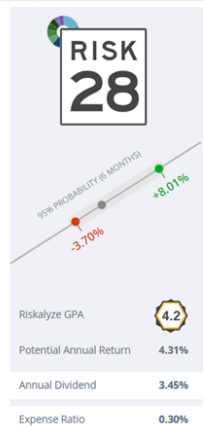
E-Valuator Trend  
Negative Reversal  
Based on the average total credits for the past 5 month(s).



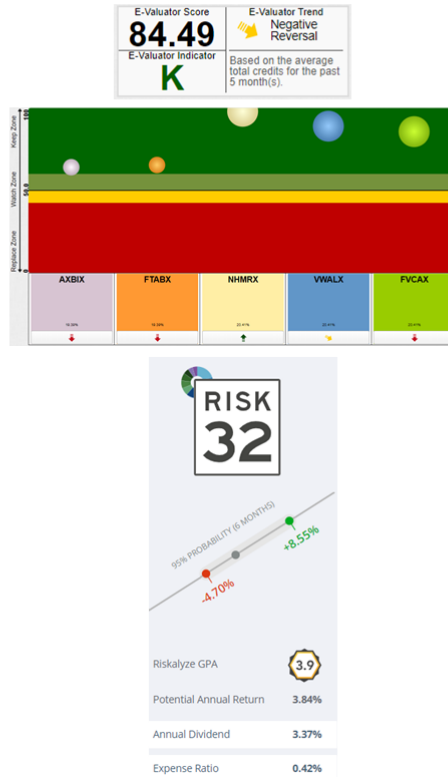
### LINCA

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. 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. Fourth-quarter GDP, second estimate, U.S. Bureau of Economic Analysis.

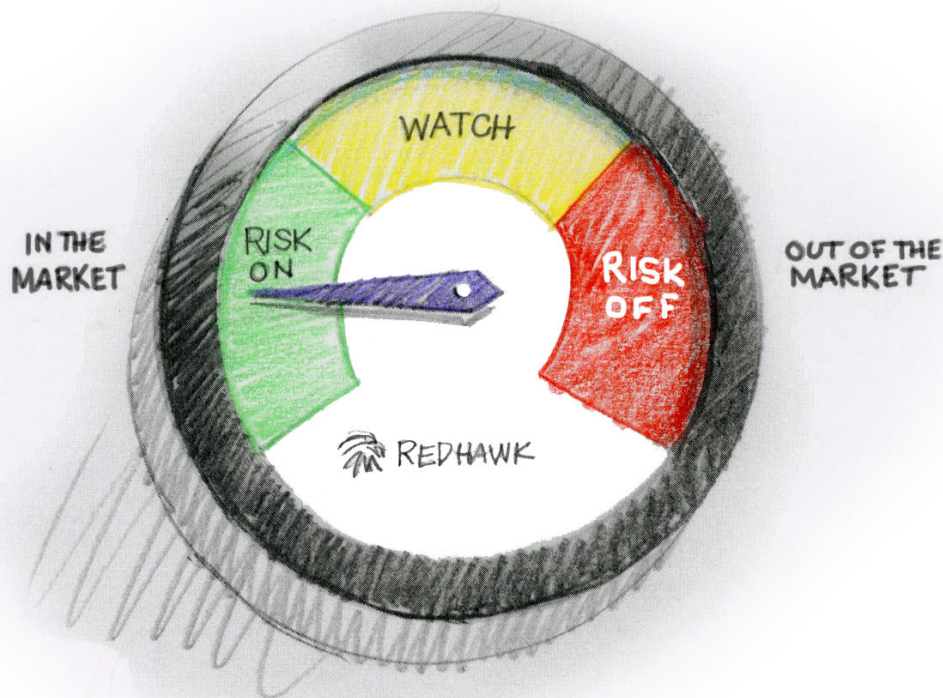


2. Durable goods orders, U.S. Census Bureau.

Friday:

1. University of Michigan Index of Consumer Sentiment.
2. 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.



## 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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