



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, improving economic data, supportive global central-bank policies, and optimism around trade all led stocks to advance near record highs. China announced that it would exempt some U.S. products from tariffs, and the U.S. responded with delaying the increase in some of the tariffs scheduled to take effect next month. These goodwill gestures from both sides sparked optimism that an interim trade agreement can be achieved. Notable market moves last week include a sizable rise in Treasury yields and the outperformance of cyclical sectors (financials, industrials, and energy) over defensives (utilities, health care, and staples). Another shift was the preference for stocks with depressed valuations over stocks that traditionally trade at higher price-to-earnings ratios, which have outperformed this year.



After a rocky patch in August, some optimism has returned as:

- Economic data, including the latest readings on the jobs market and retail sales, helped calm fears of a looming recession;
- Trade tensions have cooled a bit, with tariff postponements and President Trump commenting last week that he'd potentially be open to incremental agreements with China as a larger trade deal is pursued; and
- Interest rates have rebounded, calming concerns that the plunging yields and the inverted yield curve were signaling imminent economic distress.

However, there are still headwinds that can significantly impact the volatility in the market as follows:

- The Fed is likely to cut rates this week and the market will respond to their comments about future rate cuts.
- The trade situation with China won't be fully resolved any time soon. There may be incremental agreements, but all the trade issues may take years to resolve.
- Brexit issues are likely to capture more attention as it heats up.

Victoria Capital's Strategy Update

Another week of elevated stock market volatility! The trade war continued in its on again, off again fashion and all eyes are on this week's meeting of the Federal Reserve where another 25-basis point cut in the fed funds rate is all but

certain. Trump's demand for lower interest rates will fall on deaf ears as the Fed is looking at economic data not political posturing. Unfortunately, implementing a "zero interest rate" policy harms savers who would see the yield on their investments fall precipitously. Will all this debate over interest rates really matter? We don't think so. But if interest rates remain low for a prolonged period, investments in bonds will produce less income for retirees, a fact that could reduce consumer spending and slow the economy. What matters most for financial markets remains the same: low inflation, low unemployment, healthy productivity, healthy corporate balance sheets and continued consumer spending. All of which we have right now.

Domestic equity markets are still reacting to the perceived impact of tariffs as the latest change in direction, postponing tariffs on Chinese goods, offered some hope to the stock market that the worst is behind us. The good news was that more than 50% of U.S. companies continued to exhibit better fundamentals. According to S&P, 75% of S&P 500 companies reported a positive EPS surprise and 56% reported a positive revenue surprise for the second quarter of this year. Looking ahead, S&P 500 third quarter revenue estimates have held steady, but analysts expect them to soften due to possible trade disruptions. Last week we witnessed some portfolio managers rotating out of growth stocks and into value stocks after a prolonged period of growth outperforming value. At the same time, we may have seen the low in yields on the 10-year government bond as the yield rose to 1.90% from 1.45% (the 52-week low) a jump of more than 30%. Bye-bye inverted yield curve!

Foreign equity markets are being buffeted by further plans to lower interest rates by central banks with the belief that the policy of buying bonds stimulates the economy (note the recent ECB action). However, that plan has not worked to date even as some interest rates are below zero! Increasing turmoil in Great Britain over the pending withdrawal from the European Union by October 31st is causing some political indigestion. The outcome of that plan is becoming more uncertain every day and the weakness in the British pound is confirming a loss of confidence in a political solution to "Brexit."

Fearful equity investors should take solace in the fact that President Trump needs a viable resolution to the tariff wars as the 2020 election grows closer. The latest softening in his trade stance lends credence to this expectation. Positive movements by both sides should be a green light for higher stock prices going forward. Stayed tuned!

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

Redhawk's Strategy Update

The big U.S. stock indexes climbed around 1%, extending their string of weekly gains to three, and the S&P 500 moved within a percentage point of its record set in late July. Small stocks were the market's sweet spot, as a small-cap benchmark, the Russell 2000, surged nearly 5% for the week. In its final meeting under outgoing President Mario Draghi, the European Central Bank delivered bigger-than-expected stimulus measures in response to Europe's recent economic slowdown. The ECB cut its key interest rate further into negative territory to minus 0.5% and relaunched a bond-buying stimulus program. Concessions by China and the United States fueled hopes that the trade rivals could reach an interim agreement when high-level negotiations resume in early October. China waived tariffs on some U.S. agricultural goods, including soybeans and pork, while the United States delayed the implementation of new tariffs by two weeks.

The U.S. stock market's near recovery from August's decline has been accompanied by a steep drop in a gauge of investors' expectations for short-term market volatility. The Cboe Volatility Index has dropped more than 40% from a recent high on August 5. A pair of economic reports released on Friday indicated that U.S. consumer confidence has recovered somewhat from a recent slump. Monthly retail sales exceeded most economists' expectations and the University of Michigan's monthly consumer confidence index recorded a sharp gain. The latest monthly reading on U.S. inflation confirms recent data showing acceleration in price gains. Core inflation, which strips out volatile food and energy prices, climbed for the third month in a row to an annual rate of 2.4%, matching the highest level in 13 months. The U.S. Federal Reserve is expected to cut interest rates for the second time in two months when it concludes a two-day meeting on Wednesday. Most observers expect the Fed will approve a cut of a quarter of a percentage point in hopes of maintaining solid U.S. economic growth in the face of a potential global slowdown.

Redhawk Model Signals

Time Period:				9/16/2019	9/9/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Equity Precious Metals	GDXX	VanEck Vectors Gold Miners ETF	Sold		
Commodities Precious Metals	IAU	iShares Gold Trust	Sold		
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF	Sold		
Utilities	VPU	Vanguard Utilities ETF	Sold		
Consumer Defensive	VDC	Vanguard Consumer Staples Index Fund ETF	Sold		
Intermediate Government	VCLT	Vanguard Long-Term Corporate Bd ETF	Sold		
Real Estate	XLRE	Real Estate Select Sector SPDR ETF	Sold		
Corporate Bond	VCIT	Vanguard Inter-Term Corp Bd ETF	Sold		
Multisector Bond	DIAL	Columbia Diversified Fixed Inc Allc ETF	Sold		
Multisector Bond	BTAL	AGFIQ US Market Neutral Anti-Beta	Sold		
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF	Purchased	126.88	
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF	Purchased	126.70	
Large Value	DGRO	iShares Core Dividend Growth ETF	Purchased	123.14	
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF	Purchased	119.97	
Large Blend	LGLV	SPDR® SSGA US Large Cap Low Volatil ETF	Purchased	116.77	
Small Value	VBR	Vanguard Small-Cap Value ETF	Purchased	115.90	
Large Blend	VOO	Vanguard S&P 500 ETF	Purchased	109.06	
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF	Purchased	107.89	
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		102.37	106.41
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	Purchased	96.94	
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF	Purchased	95.90	
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		87.88	86.32
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF	Purchased	86.80	
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		77.60	83.20
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		77.11	75.86

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		111.72	95.97
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		101.95	111.94
Large Growth	CEYIX	Calvert Equity I		97.99	100.19
Mid-Cap Growth	AVEGX	Ave Maria Growth		96.49	99.12
Small Growth	IHSIX	Hartford Small Company I		90.06	75.27
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		88.58	101.95

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Emerging Market Bond	EMB	iShares JP Morgan USD Em Mkts Bd ETF	Sold		
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced U.S. Agg. Bond ETF	Sold		
Intermediate Core Bond	BIV	Vanguard Inter-Term Bond ETF	Sold		
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF	Sold		
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF	Sold		
Long Government	EDV	Vanguard Extended Duration Trs ETF	Sold		
World Bond-USD Hedged	IAGG	iShares Core International Aggt Bd ETF	Sold		
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF	Sold		
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF	Purchased	109.26	
Options-Based	QYLD	Global X NASDAQ 100 Covered Call ETF	Purchased	108.92	
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	Purchased	96.94	
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF	Purchased	95.90	
Options-Based	PBP	Invesco S&P 500 BuyWrite ETF	Purchased	87.52	
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF	Purchased	86.80	

Bank Loan	BKLN	Invesco Senior Loan ETF	Purchased	63.80	
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Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Corporate Bond	VCLT	Vanguard Long-Term Corporate Bd ETF	Sold		
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF	Sold		
Multisector Bond	DIAL	Columbia Diversified Fixed Inc Allc ETF	Sold		
Corporate Bond	VCIT	Vanguard Interm-Term Corp Bd ETF	Sold		
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		108.27	115.50
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		99.66	109.69
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	Purchased	96.94	
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF	Purchased	95.90	
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		92.25	91.69
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		89.68	90.30
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF	Purchased	86.80	
Muni National Long	FTABX	Fidelity® Tax-Free Bond		81.97	84.65
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		81.06	86.10
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		76.58	81.22
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		68.98	70.81
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		68.34	75.14

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Vipshop Holdings (VIPS)	99	Enterprise Products Partners LP (EPD)	98.00
Celgene (CELG)	96	Schweitzer-mauduit International Inc (SWM)	98.00
Generac Holdings Inc (GNRC)	95	International Business Machines (IBM)	98.00
Lockhead Martin (LMT)	95	General Mills Inc (GIS)	97.00
Booz Allen Hamilton Holding (BAH)	95	Bristol-myers Squibb Co (BMY)	97.00
Cbre Inc (CBRE)	94	CVS Health (CVS)	97.00
Netease Inc (NTES)	92	Gilead Sciences Inc (GILD)	97.00
CDW (CDW)	92	Enel America SA (ENIA)	96.00
Microsoft (MSFT)	91	AT&T Inc (T)	96.00
Synopsys Inc (SNPS)	91	Shell Midstream Partners LP (SHLX)	95.00
Teradyne Inc (TER)	89	Companhia Energetica De Minas Gerais Cemig (CIG)	93.00
Chemed (CHE)	89	Proctor & Gamble Co (PG)	90.00
Estee Lauder Companies Inc (EL)	89	Telefonica Brasil SA (VIV)	90.00
Darden Restaurants Inc (DRI)	88	Glaxosmithkline (GSK)	90.00
Icon (ICLR)	88	Magellan Midstream Partners LP (MMP)	88.00
Burlington Stores Inc (BURL)	88	Kellog Co (K)	86.00
Fleetcor Technologies Inc (FLT)	87	Phillips 66 Partners LP (PSXP)	78.00
Ansys Inc (ANSS)	87	Duke Energy (DUK)	78.00
Activision Blizzard Inc (ATVI)	86	Exxon Mobil (XOM)	76.00
Alphabet Inc (GOOGL)	86	Apollo Commercial Real Estate Finance Inc (ARI)	69.00
Cintas (CTAS)	86		
Lululemon Athletica Inc (LULU)	86		
Cadence Design Systems Inc (CDNS)	85		
L3Harris Technologies Inc (LHX)	84		
Heico (HEI)	84		
Epam Systems Inc (EPAM)	84		
Edwards Lifesciences (EW)	83		
Fair Isaac (FICO)	82		
Vulcan Materials Co (VMC)	82		
Old Dominion Freight Line Inc (ODFL)	81		
Thermo Fisher Scientific Inc (TMO)	81		
Veeva Systems Inc (VEEV)	81		
Martin Marietta Materials (MLM)	80		

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		125.07	71.41
Large Value	DGRO	iShares Core Div Growth ETF		122.60	99.71
Small Blend	VB	Vanguard Small-Cap ETF		116.66	79.66
Large Blend	SPLG	SPDR Portfolio Large Cap ETF		113.74	100.51

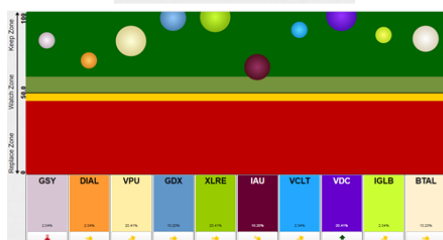
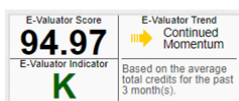
Small Value	IWN	iShares Russell 2000 Value		111.89	42.87
Large Value	VTV	Vanguard Value Idx ETF		109.93	88.13
Large Blend	IVV	iShares Core S&P 500 ETF		109.86	98.15
Large Blend	IWB	iShares Russell 1000		109.33	95.21
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		108.94	86.00
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF		88.83	98.58
Large Value	VYM	Vanguard High Dividend Yield ETF		86.48	70.59
Small Growth	VBK	Vanguard SC Gr Idx ETF		81.57	67.84
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		81.51	90.31
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF		77.05	47.72
Small Blend	IJR	iShares S&P Small Cap Core		60.24	31.14
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		43.81	35.05
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		6.92	9.55

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

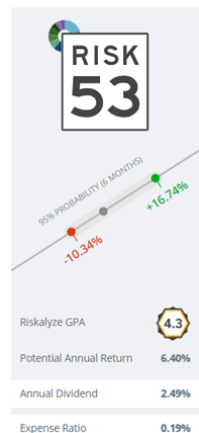
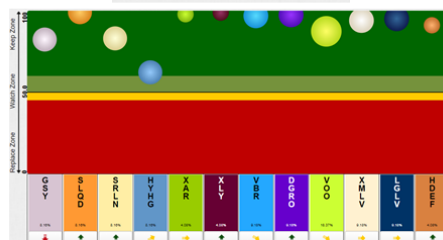
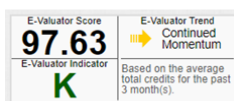
S&P and Dynamic Portfolios: Sold all the non-correlated/defensive sub-categories including: Commodities Precious Metals (IAU), Equity Precious Metals (GDX), Utilities (VPU), Consumer Staples (VDC), and Real Estate (XLRE). Also exited position held in intermediate and long-term bond sub-categories including: Long-Term Bond (IGLB and VCLT), Corporate Bond (VCIT), and Multisector Bond (DIAL). **Purchased** into various sub-categories including: Industrials (XAR), Consumer Cyclical (XLY), Small Value (VBR), Large Value (DGRO), Large Blend (VOO and LGLV), Mid Value (XMLV), and Foreign Large Value (HDEF). Also purchase shorter duration fixed income sub-categories including: Bank Loan (SRLN), Nontraditional Bond (IGHG), and High Yield (HYLB).

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

RSPC



RSPM

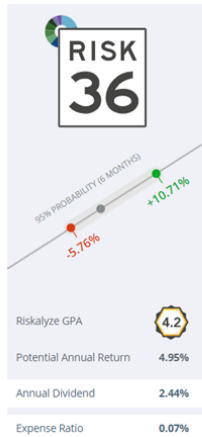
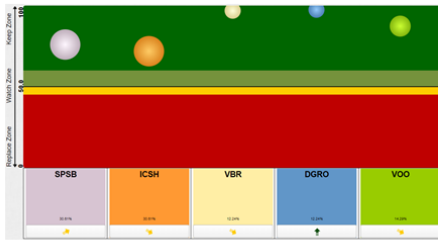


RSPA



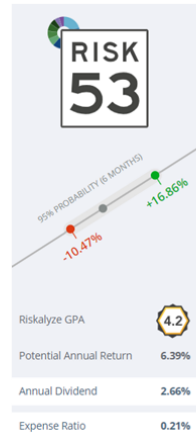
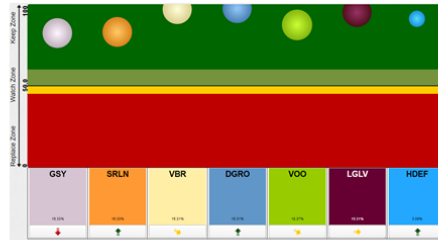
RDC

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).



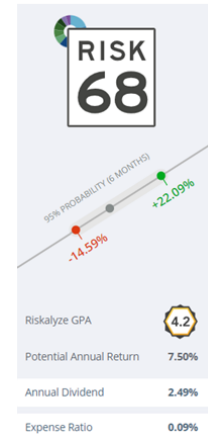
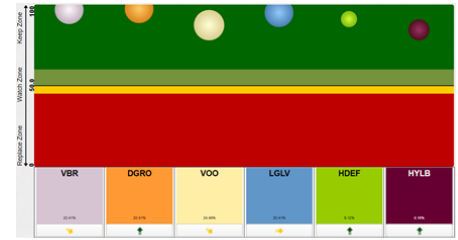
RDM

E-Valuator Score 96.76	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).

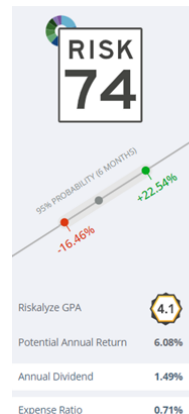
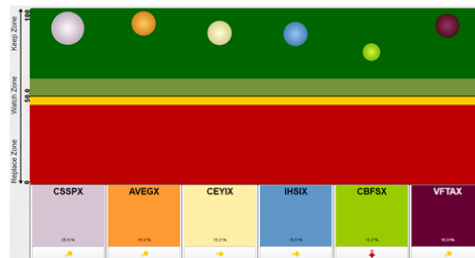


Environmental, Social, and Governance Portfolio: Kept the Small Growth sub-category (IHSIX) on the watch list due to underperformance. Also added the Large Growth sub-category (CEYIX) and the Mid-Cap Growth sub-category (AVEGX) to the watch list due to performance.

Portfolio Bubble Reports as of 8/31/2019

RESG

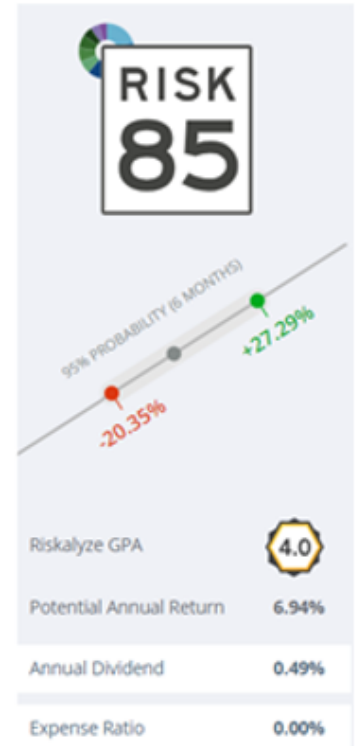
E-Valuator Score 93.65	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



Growth Stock Portfolio: **Sold** all the non-correlated/defensive sub-categories including: Commodities Precious Metals (IAU), Equity Precious Metals (GDX), Utilities (VPU), Consumer Staples (VDC), and Real Estate (XLRE). **Purchased** into various stocks as shown below.

RGS

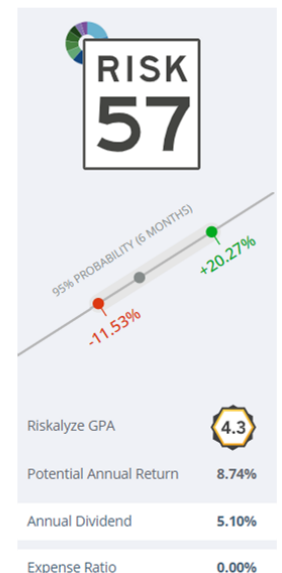
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ +
VIPS	Vipshop Holdings	9.42	-0.3	-2.7		99
CELG	Celgene	98.47	+0.1	+0.1		96
GNRC	Generac Holdings Inc.	82.68	-0.6	-0.7		95
LMT	Lockheed Martin	393.42	+8.6	+2.2	2.3	95
BAH	Booz Allen Hamilton Holding	70.19	+0.7	+1.0	1.3	95
CBRE	CBRE Inc.	53.86	-0.1	-0.3		94
NTES	Netease Inc.	270.02	-5.2	-1.9	1.0	92
CDW	CDW	112.74	+1.0	+0.9	1.1	92
MSFT	Microsoft	136.38	-0.9	-0.7	1.3	91
SNPS	Synopsys Inc.	133.29	-1.3	-1.0		91
TER	Teradyne Inc.	57.86	+0.0	+0.0	0.6	90
CHE	Chemd	420.19	-1.5	-0.4	0.3	89
EL	Estee Lauder Companies Inc.	191.36	-3.5	-1.8	0.9	89
DRI	Darden Restaurants Inc.	126.87	-0.5	-0.4	2.8	88
ICLR	Icon	150.70	+0.8	+0.5		88
BURL	Burlington Stores Inc.	191.11	-3.2	-1.6		88
FUT	Fleetcor Technologies Inc.	296.11	+4.0	+1.4		87
ANSS	Ansys Inc.	212.63	+0.5	+0.2		87
ATVI	Activision Blizzard Inc.	55.63	-0.3	-0.6	0.7	86
GOOGL	Alphabet Inc.	1,226.42	-13.6	-1.1		86
CTAS	Cintas	247.60	+0.9	+0.4	0.8	86
LULU	Lululemon Athletica Inc.	193.16	-2.0	-1.0		86
CDNS	Cadence Design Systems Inc.	65.28	-0.3	-0.4		85
LPHX	L3Harris Technologies Inc.	213.46	+6.0	+2.9	1.4	84
HEI	Helix	127.43	+1.8	+1.4	0.1	84
EPAM	Epam Systems Inc.	181.59	-2.7	-1.5		84
EDV	Edwards Lifesciences	215.47	-4.0	-1.8		83
FICO	Fair Isaac	311.25	+1.9	+0.6		82
VMC	Vulcan Materials Co.	145.36	-2.2	-1.5	0.8	82
ODFL	Old Dominion Freight Line Inc.	173.87	0.0	0.0	0.4	81
TMO	Thermo Fisher Scientific Inc.	295.60	-1.9	-0.6	0.3	81
VEEV	Veeva Systems Inc.	145.22	+5.4	+3.9		81
MLM	Martin Marietta Materials Inc.	261.04	-3.0	-1.1	0.8	80



High Dividend Stock Portfolio: Sold Essential Properties Realty Trust, Inc (EPRT) and purchased Gilead Sciences, Inc (GILD), sold Main Street Capital Corp (MAIN) and purchased Shell Midstream Partners LP (SHLX), sold Outfront Media, Inc (OUT) and purchased Schweitzer-maudit International, Inc (SWM), and sold Weingarten Realty Investors (WRI) and purchased International Business Machines (IBM) due to underperformance.

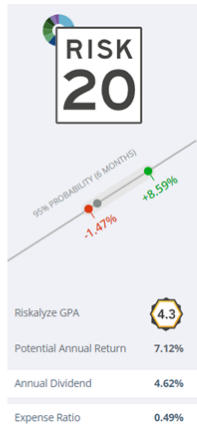
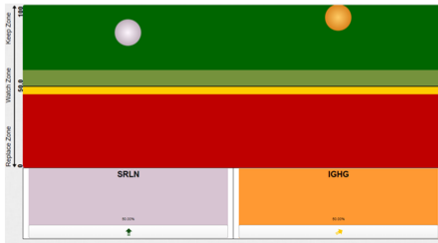
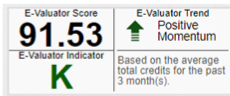
RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™ +
EPD	Enterprise Products Partners Lp	28.93	+0.4	+1.4	6.2	98
SWM	Schweitzer-maudit International Inc.	36.78	+0.1	+0.3	4.8	98
IBM	International Business Machines	142.61	-1.1	-0.7	4.5	98
GIS	General Mills Inc.	54.51	+0.5	+1.0	3.6	97
BMJ	Bristol-myers Squibb Co	49.55	+0.1	+0.2	3.3	97
CVS	Cvs Health	63.40	-0.7	-1.0	3.1	97
GILD	Gilead Sciences Inc.	65.97	-0.6	-0.8	3.8	97
ENIA	Enel Americas Sa	9.01	+0.1	+0.6	4.6	96
T	At&t Inc.	37.29	-0.6	-1.6	5.4	96
SHLX	Shell Midstream Partners Lp	21.31	+0.6	+2.9	8.3	95
CIG	Companhia Energetica De Minas Gerais Cemig	3.41	-0.1	-1.7	7.6	93
PG	Procter & Gamble Co	119.17	-2.9	-2.4	2.4	90
VIV	Telefonica Brasil Sa	12.80	+0.1	+0.6	11.4	90
GSK	Glaxosmithkline	40.62	-0.3	-0.7	4.9	90
MMP	Magellan Midstream Partners Lp	65.99	+0.5	+0.8	6.2	88
K	Kellogg Co	63.87	+0.5	+0.8	3.6	86
PSXP	Phillips 66 Partners Lp	58.84	+1.1	+1.9	5.9	78
DUK	Duke Energy	92.90	-1.0	-1.1	4.0	78
XOM	Exxon Mobil	74.25	+1.6	+2.2	4.8	76
ARI	Apollo Commercial Real Estate Finance Inc.	19.34	+0.1	+0.3	9.5	69

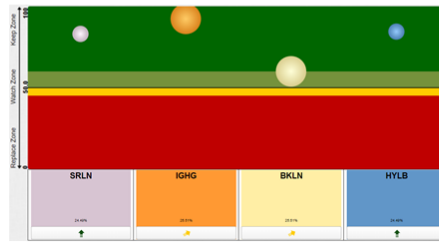
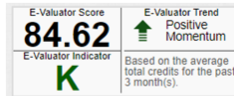


High Income Portfolios: : **Sold** all the positions with the following sub-categories: Intermediate Core Bond (AGGY and BIV), Long-Term Bond (VCLT and IGLB), Long Government (EDV), Corporate Bond (IGIB), Emerging Market Bond (EMB), and World Bond-USD Hedged (IAGG). **Purchased** the following sub-categories: Bank Loan (SRLN and BKLN), High Yield (HYLB and FALN), Nontraditional Bond (IGHG), and Options-Based (QYLD and PBP).

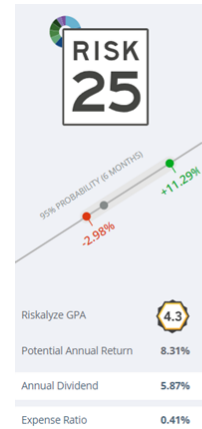
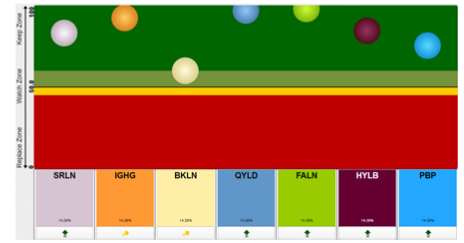
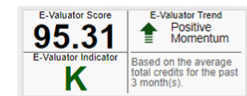
RBI



RHY



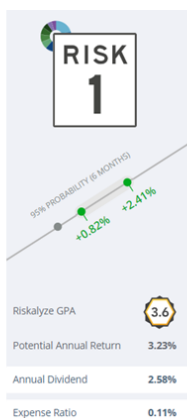
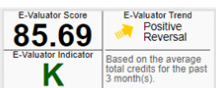
RTHI



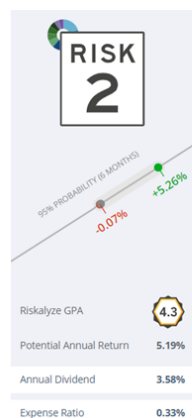
Liquid Income Portfolios: Sold the positions with the following sub-categories: Long-Term Bond (VCLT) and IGLB), Multisector Bond (DIAL), and Corporate Bond (VCIT). **Purchased** the following sub-categories: Bank Loan (SRLN), High Yield (HYLB), and Nontraditional Bond (IGHG).

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

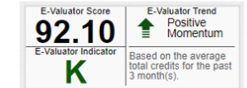
LINCC



LINCM



LINCA



LINCB



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Economic Data for this Week

Monday:

1. No major reports scheduled.

Tuesday:

1. U.S. Federal Reserve Board opens two-day policy meeting.
2. Industrial production and capacity utilization, U.S. Federal Reserve.
3. Housing Market Index, National Association of Home Builders.

Wednesday:

1. U.S. Federal Reserve Board concludes two-day policy meeting, Chairman Jerome Powell holds press conference
2. Housing starts, U.S. Census Bureau.

Thursday:

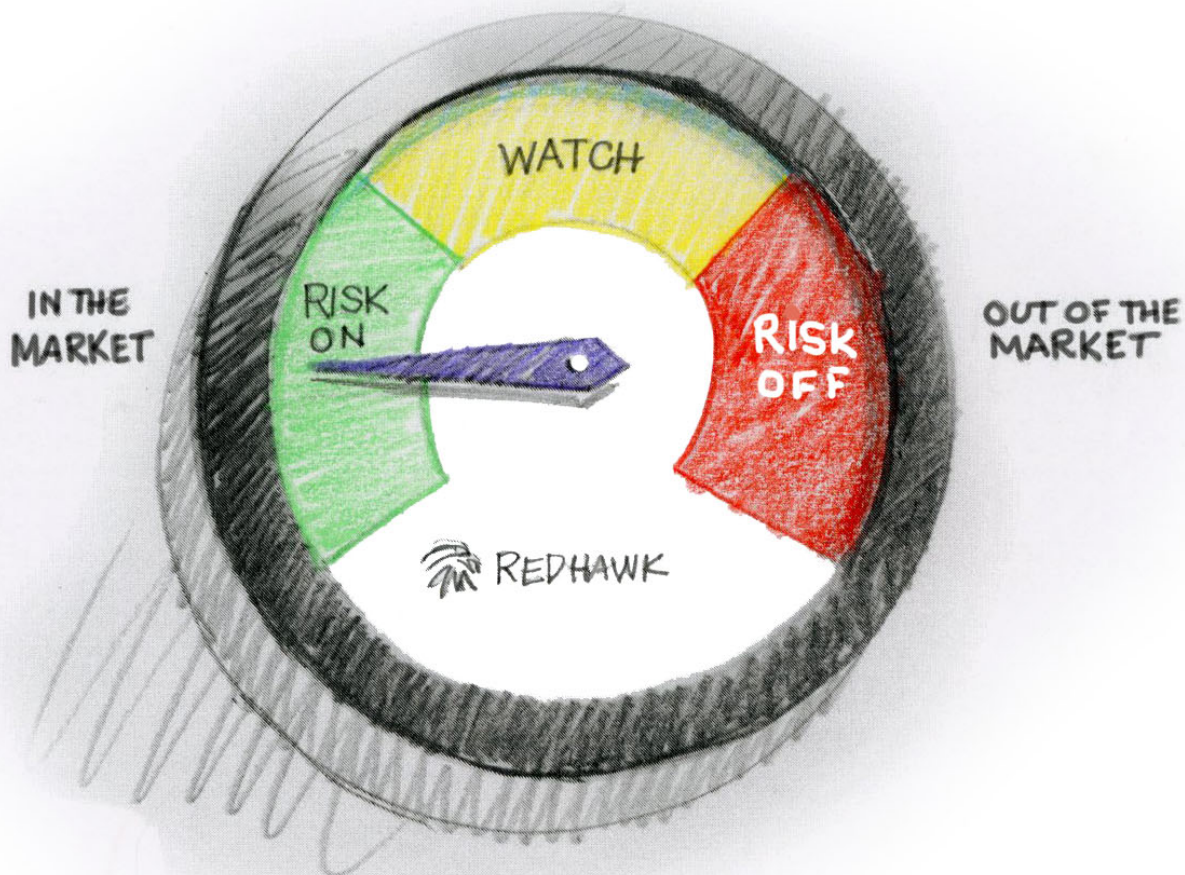
1. Existing home sales, National Association of Realtors.
2. The Conference Board Leading Economic Index for the U.S.

Friday:

1. No major reports scheduled.

On 8/30, the “Risk Watch” went into “Risk Off” territory. On 9/13, the “Risk On” signal tripped and today we sold all the non-correlated/defensive asset classes and went into equities. This was a quick snap back and it speaks to how fast the market can change. The actual changes in each portfolio are summarized below.

In addition, 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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