



WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

Redhawk Live!

Market Commentary

Last week stocks declined for the third straight week while bonds rose, helping smooth out volatility for balanced portfolios. Cyclical sectors led the way on the downside as disappointing U.S. economic data supported worries that a slowdown in manufacturing will spread to other parts of the U.S. economy. The Purchasing Managers' Index showed that manufacturing activity contracted in September for the second month in a row. The services index also declined but remained in expansion territory. Topping off the data was September's jobs report, which provided some assurance that despite a slowdown in hiring, the labor market remains tight, a positive for consumers and the economy. We believe the mix of slowing economic data and geopolitical risks is likely to result in higher volatility.



We are living in the longest economic expansion in U.S. history and the second longest and strongest bull market. As this expansion ages, you may be looking for signs that the end is near or that a recession is looming. This week's data show that economic growth is cooling from its hot pace of a year ago. But rather than signaling some future date for the end of the expansion, the data suggest that the economy is moving forward, but at a slower pace. Here's why.

- **Manufacturing is slowing, but it's not impacting the broader economy.**

A survey of manufacturing released last week showed a contraction in that sector for the second straight month, and it caused markets to decline 2.5% over a two-day period. Manufacturing accounts for less than 10% of output and 9% of jobs created. Though manufacturing is a small segment of the economy, its signal value is high because its performance is correlated with a rising and falling economy. Manufacturing is also more vulnerable to trade tensions and slowing global growth than other parts of the economy. However, the weakness in manufacturing does not seem to be influencing the broader economy. Data on the much larger service sector, which composes 80% of the economy, shows that it is still expanding, though its pace has slowed in keeping with a modestly growing economy.

- **Unemployment reached a 50-year low.**

The signs of an economy slowing but still growing was also underscored in the jobs-market data released on Friday. The economy created 136,000 in September, which was short of the 145,000 jobs expected by the markets. Over the course of 2019, the economy has produced an average of 160,000 jobs a month, compared with 223,000 last year. Though lower than last year, this pace of job growth is still higher than the 100,000 jobs-per-month average that keeps the

economy moving forward. More good news is that the weekly data in jobless claims, a leading indicator of the direction of the economy, is well below historical averages and consistent with a healthy labor market. Revisions over the past two months added 45,000 jobs and pushed down the overall unemployment rate to 3.5% from 3.7%, the lowest level in 50 years. A low unemployment rate is in sharp contrast to how previous expansions ended, when the unemployment rate headed upward.

- **Consumer spending still growing, on pace with income growth.**

September's jobs report also showed that wage growth decelerated last month to 2.9% from 3.3% in August. This deceleration is still above the average pace of wage growth of 2.3% over the 10-year expansion. This pace of wage growth shows a labor market that is neither too cold nor too hot. Moreover, this pace suggests a labor market that is strong enough to support consumer spending, the engine of economic growth, but not too strong as to trigger a spike in interest rates that could slow growth. Moderately growing wages are positive for corporate earnings, as well. Over the last five years, revenue growth has averaged 3.5%, according to FactSet. Wage growth below revenue growth helps keep corporate earnings climbing.

- **Global challenges are slowing the pace of growth, but not the direction.**

The markets also reacted to a new round of tariffs announced last week. The White House announced tariffs on \$7.5 billion in European goods that will take effect on October 18. In addition, the Trump administration plans to raise tariffs to 30% from 25% on \$250 billion worth of Chinese goods on October 15. Accommodative global central-bank policy serves as a hedge against rising trade tensions and slowing global growth for now. Additionally, the ill effects of trade uncertainty will eventually be alleviated by a negotiated U.S. and China trade deal, though that deal will be long in the making due to the complexity of the issues being discussed. All told, expect more market volatility ahead, but within normal ranges.

In the latter stages of a bull market, turning points in the economy are hard to predict and don't go according to a preset schedule. Working with your financial advisor can help you build and maintain a portfolio that can help to weather all types of market cycles.

Victoria Capital's Strategy Update

No commentary this week.

Redhawk's Strategy Update

Last week the S&P 500 and the Dow fell modestly for the third consecutive week while the NASDAQ rose slightly. The market's late-week comeback couldn't offset a two-day rout on Tuesday and Wednesday, when the S&P 500 dropped a combined 3.0%. A monthly gauge of U.S. manufacturing activity dropped to its lowest level since 2009, a key factor that sent the S&P 500 down 1.2% on Tuesday. On Thursday, another monthly indicator that tracks services activity across the U.S. economy fell to a three-year low. Crude oil prices have lost all the ground gained in a 15% rally in mid-September

sparked by supply disruptions in Saudi Arabia. Concerns about a potential oil glut weighed on prices, leaving U.S. crude at around \$53 per barrel, down from \$62 on September 16.

The 136,000 U.S. jobs added last month extended a recent run of modest, steady job growth, while the unemployment rate fell to 3.5%, the lowest in nearly 50 years. Wage growth was sluggish, with an annual rate of 2.9%, which is a pullback from previous months, but still higher than inflation. Small-cap stocks extended a recent run of underperformance, as the Russell 2000 Index, a small-cap benchmark, fell more than 1% for the week. The index has dropped more than 5% since a recent high on September 16, which is three times greater than the decline for the Russell 1000, a large-cap index. The World Trade Organization has forecast that global trade this year will grow at the slowest rate since 2009. The organization expects the flow of goods across borders to grow by just 1.2%, down from 3.0% in 2018.

Redhawk Model Signals

Time Period:				10/7/2019	9/30/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	LGLV	SPDR® SSGA US Large Cap Low Volatil ETF	VPU		
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	IGIB		
Utilities	VPU	Vanguard Utilities ETF		105.36	
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.06	101.41
Large Value	DGRO	iShares Core Dividend Growth ETF		92.15	128.62
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		90.68	125.05
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF		88.71	121.11
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF		88.49	126.74
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		88.01	87.65
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		87.78	93.28
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		86.09	87.96
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		84.64	107.16
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF		84.07	129.24
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		83.55	
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		78.29	77.60
Large Blend	VOO	Vanguard S&P 500 ETF		77.40	113.44
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		77.24	76.88

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		102.09	108.00
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		87.27	82.64
Large Value	BEGIX	Sterling Capital Equity Income I		83.45	119.92
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		75.14	116.10
Large Growth	CEYIX	Calvert Equity I		64.13	101.26
Mid-Cap Growth	AVEGX	Ave Maria Growth		64.65	102.35

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Options-Based	QYLD	Global X NASDAQ 100 Covered Call ETF	SPLB		
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	IGIB		
Options-Based	PBP	Invesco S&P 500 BuyWrite ETF	LQD		
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		116.05	106.64
Long-Term Bond	SPLB	SPDR® Portfolio Long Term Corp Bd ETF		109.91	
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		103.56	93.28
Corporate Bond	LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		101.62	
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		101.17	87.96
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		86.06	
Bank Loan	BKLN	Invesco Senior Loan ETF		74.21	64.96

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd	IGIB		
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		116.70	106.27
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		111.84	93.28
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		106.44	98.70
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		103.66	87.96
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		98.02	90.59
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		94.16	89.45
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		88.25	
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.30	80.10
Muni National Long	FTABX	Fidelity® Tax-Free Bond		85.28	80.31
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		82.38	76.35
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		73.36	70.59
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		72.42	69.95

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Vipshop Holdings (VIPS)	99	Buckle Inc (BKE)	99
Celgene (CELG)	96	The Cato Corp Class A (CATO)	99
Generac Holdings Inc (GNRC)	96	Schweitzer-mauduit International Inc (SWM)	99
Lockhead Martin (LMT)	95	Enterprise Products Partners LP (EPD)	98
Cbre Inc (CBRE)	95	Bristol-myers Squibb Co (BMY)	98
Booz Allen Hamilton Holding (BAH)	93	Ciner Resources LP (CINR)	98
Netease Inc (NTES)	92	International Business Machines (IBM)	97
CDW (CDW)	92	CVS Health (CVS)	97
Microsoft (MSFT)	91	Seagate Technology PLC (STX)	97
Synopsys Inc (SNPS)	91	Verizon Communications Inc (VZ)	97
Teradyne Inc (TER)	88	AT&T Inc (T)	96
Estee Lauder Companies Inc (EL)	88	Cardinal Health Inc (CAH)	96
Chemed (CHE)	88	Gilead Sciences Inc (GILD)	96
Burlington Stores Inc (BURL)	88	Enel America SA (ENIA)	96
Cintas (CTAS)	87	General Mills Inc (GIS)	95
Fleetcor Technologies Inc (FLT)	87	Wayside Technology Group Inc (WSTG)	95
Icon (ICLR)	86	Cypress Energy Partners LP (CELP)	95
Ansys Inc (ANSS)	86	Shell Midstream Partners LP (SHLX)	94
Activision Blizzard Inc (ATVI)	86	Ethan Allen Interiors Inc (ETH)	94
Darden Restaurants Inc (DRI)	86	NASB Financial Inc (NASB)	93
Lululemon Athletica Inc (LULU)	86	Telefonica Brasil SA (VIV)	91
Heico (HEI)	85	Innophos Holdings Inc (IPHS)	91
Alphabet Inc (GOOGL)	84	Chevron Corp (CVX)	90
Edwards Lifesciences (EW)	84	Companhia Energetica De Minas Gerais Cemig (CEMIG)	90
L3Harris Technologies Inc (LHX)	83	Proctor & Gamble Co (PG)	89
Fair Isaac (FICO)	83	Glaxosmithkline (GSK)	88
Cadence Design Systems Inc (CDNS)	81	Kellogg Co (K)	88
Veeva Systems Inc (VEEV)	81	Magellan Midstream Partners LP (MMP)	87
Epam Systems Inc (EPAM)	80	Valero Energy Corp (VLO)	87
Vulcan Materials Co (VMC)	80	Dorchester Minerals LP (DMLP)	81
Old Dominion Freight Line Inc (ODFL)	79	Duke Energy (DUK)	79
Martin Marietta Materials (MLM)	79	Phillips 66 Partners LP (PSXP)	77
Thermo Fisher Scientific Inc (TMO)	78	Exxon Mobil (XOM)	75

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		93.34	135.06
Large Value	DGRO	iShares Core Div Growth ETF		91.61	128.08
Small Blend	VB	Vanguard Small-Cap ETF		85.09	125.95
Large Blend	SPLG	SPDR Portfolio Large Cap ETF		82.08	118.12
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF		80.71	86.21
Small Value	IWN	iShares Russell 2000 Value		80.16	121.88
Large Value	VTV	Vanguard Value Idx ETF		78.94	115.41
Large Blend	IVV	iShares Core S&P 500 ETF		78.20	114.24
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		77.90	115.52

Large Blend	IWB	iShares Russell 1000		77.67	113.71
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		77.20	75.57
Large Value	VYM	Vanguard High Dividend Yield ETF		55.49	91.96
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF		45.57	83.82
Small Growth	VBK	Vanguard SC Gr Idx ETF		42.13	84.24
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		35.69	41.19
Small Blend	IJR	iShares S&P Small Cap Core		28.67	69.53
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		(24.92)	12.78

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

S&P and Dynamic Portfolios: Replaced the Large Blend sub-category (LGLV) with the Utilities sub-category (VPU) due to underperformance. Replaced the Nontraditional Bond sub-category (IGHG) with the Corporate Bond sub-category (IGIB) due to performance. Placed the Mid-Cap Value (XMLV), Consumer Cyclical (XLY), Industrials (XAR), and Foreign Large Value (HDEF) sub-categories on the watch list due to performance.

S&P and Dynamic Portfolio Bubble Reports as of 9/30/2019

RSPC

E-Valuator Score
96.67
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

Based on the average total credits for the past 3 month(s).

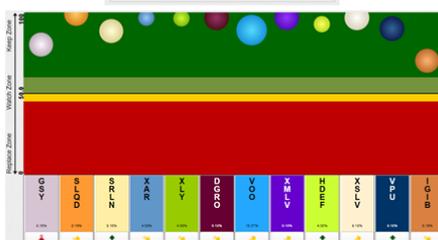


RSPM

E-Valuator Score
96.67
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal

Based on the average total credits for the past 3 month(s).

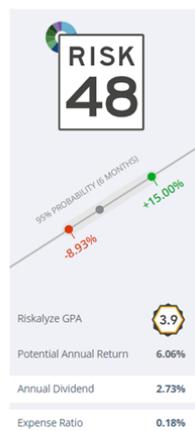
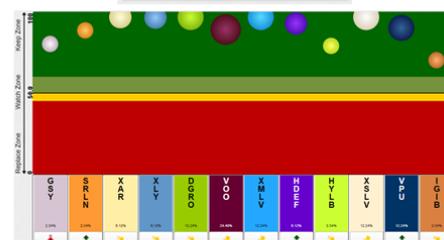


RSPA

E-Valuator Score
96.67
E-Valuator Indicator
K

E-Valuator Trend
Positive Reversal

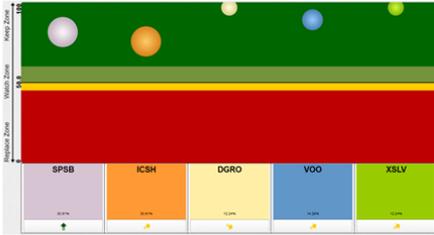
Based on the average total credits for the past 3 month(s).



RDC

E-Valuator Score
96.67
E-Valuator Indicator
K

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



RISK 34

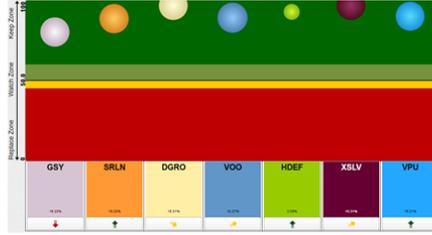
95% PROBABILITY (6 MONTHS)
-5.17% to +9.94%

Riskalyze GPA
Potential Annual Return 4.77%
Annual Dividend 2.51%
Expense Ratio 0.09%

RDM

E-Valuator Score
98.46
E-Valuator Indicator
K

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



RISK 45

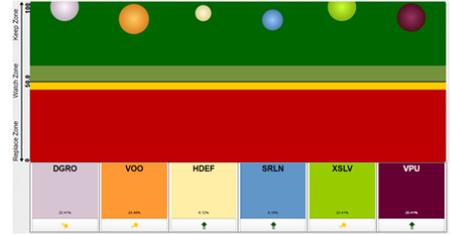
95% PROBABILITY (6 MONTHS)
-5.35% to +14.64%

Riskalyze GPA
Potential Annual Return 6.26%
Annual Dividend 3.00%
Expense Ratio 0.23%

RDA

E-Valuator Score
98.10
E-Valuator Indicator
K

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



RISK 58

95% PROBABILITY (6 MONTHS)
-11.68% to +18.72%

Riskalyze GPA
Potential Annual Return 7.03%
Annual Dividend 2.86%
Expense Ratio 0.16%

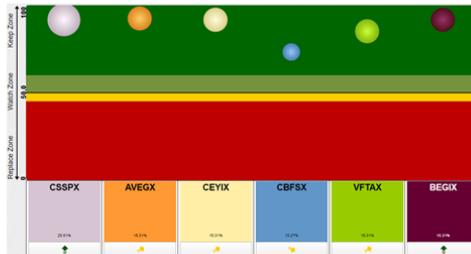
Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 9/30/2019

RESG

E-Valuator Score
91.67
E-Valuator Indicator
K

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



RISK 71

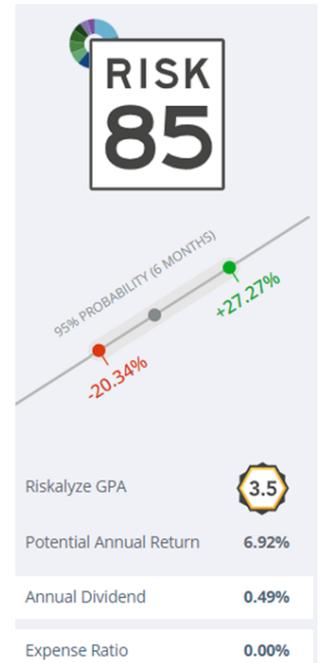
95% PROBABILITY (6 MONTHS)
-15.28% to +21.57%

Riskalyze GPA
Potential Annual Return 6.29%
Annual Dividend 1.76%
Expense Ratio 0.66%

Growth Stock Portfolio: No changes.

RGS

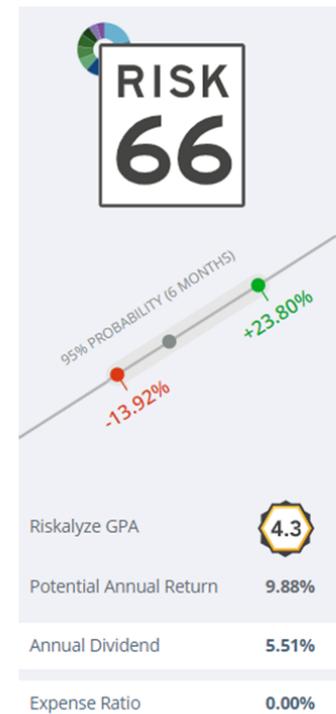
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
CBRE	Cbre Inc	50.81	+0.1	+0.3		95
GNRC	Generac Holdings Inc	77.56	-0.4	-0.6		95
LMT	Lockheed Martin	385.21	+0.3	+0.1	2.5	95
BAH	Booz Allen Hamilton Holding	70.49	-0.3	-0.5	1.3	93
NTES	Netease Inc	264.40	+0.8	+0.3	1.0	93
CDW	Cdw	122.63	+0.2	+0.2	1.0	92
MSFT	Microsoft	137.75	-0.4	-0.3	1.5	91
SNPS	Synopsys Inc	138.75	0.0	0.0		90
GOOGL	Alphabet Inc	1215.70	+4.7	+0.4		90
BURL	Burlington Stores Inc	193.55	-0.4	-0.2		89
EL	Estee Lauder Companies Inc	196.89	-1.2	-0.6	0.9	88
TER	Teradyne Inc	59.51	-0.4	-0.7	0.6	88
CHE	Chemed	417.45	+5.0	+1.2	0.3	88
DRI	Darden Restaurants Inc	116.05	-0.4	-0.3	3.0	87
CTAS	Cintas	262.29	-0.6	-0.2	0.8	87
ANSS	Ansys Inc	223.63	-1.0	-0.4		86
LULU	Lululemon Athletica Inc	191.76	-1.4	-0.7		86
FLT	Fleetcor Technologies Inc	285.73	-4.0	-1.4		85
HEI	Helco	122.70	-1.0	-0.8	0.1	85
EW	Edwards Lifesciences	223.72	-5.7	-2.5		85
ATVI	Activision Blizzard Inc	55.48	+0.0	+0.1	0.7	84
ICLR	Icon	148.42	+0.6	+0.4		84
FICO	Fair Isaac	310.06	+0.1	+0.0		83
MLM	Martin Marietta Materials Inc	262.56	+0.6	+0.2	0.8	83
CDNS	Cadence Design Systems Inc	66.07	+0.2	+0.2		82
VEEV	Veeva Systems Inc	152.30	-1.7	-1.1		81
LHX	L3harris Technologies Inc	206.50	-1.3	-0.6	1.4	81
VMC	Vulcan Materials Co	147.95	+0.9	+0.6	0.8	80
EPAM	Epan Systems Inc	189.55	+0.6	+0.3		80
ODFL	Old Dominion Freight Line Inc	163.03	+0.3	+0.2	0.4	78
TMO	Thermo Fisher Scientific Inc	291.75	-0.5	-0.2	0.3	77



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SWM	Schweitzer-mauduit International Inc	36.90	-0.3	-0.9	4.7	99
EPD	Enterprise Products Partners Lp	28.03	+0.1	+0.2	6.3	98
BMY	Bristol-myers Squibb Co	51.06	+0.3	+0.6	3.2	98
CINR	Cinco Resources Lp	17.66	-0.1	-0.8	7.6	98
IBM	International Business Machines	142.17	-0.8	-0.6	4.5	98
VZ	Verizon Communications Inc	60.25	+0.4	+0.6	4.1	97
STX	Seagate Technology	53.89	+0.2	+0.4	4.7	97
CVS	Cvs Health	62.32	+0.1	+0.1	3.2	97
GILD	Gilead Sciences Inc	63.32	+0.8	+1.2	4.0	96
CAH	Cardinal Health Inc	46.02	0.0	-0.1	4.2	96
ENIA	Enel Americas Sa	9.51	0.0	-0.4	4.3	96
VIV	Telefonica Brasil Sa	13.01	-0.2	-1.4	14.3	95
WSTG	Wayside Technology Inc	14.68	+0.0	+0.2	4.6	95
GIS	General Mills Inc	54.55	+0.3	+0.5	3.6	95
T	At&t Inc	37.74	+0.2	+0.6	5.4	95
CELP	Cypress Energy Partners Lp	8.97	+0.1	+0.8	9.4	94
SHLX	Shell Midstream Partners Lp	20.94	+0.0	+0.2	8.2	94
NASB	Nasb Financial Inc	41.99	0.0	0.0	4.8	93
ETH	Ethan Allen Interiors Inc	18.66	-0.1	+0.7	4.5	93
IPHS	Innophos Holdings Inc	32.18	-0.2	-0.5	5.9	91
CIG	Companhia Energetica De Minas Gerais Cemig	3.35	0.0	-1.5	7.7	90
CVX	Chevron	114.52	-0.7	+0.6	4.2	89
PG	Procter & Gamble Co	123.44	-0.6	-0.5	2.4	89
GSK	Glaxosmithkline	42.27	-0.3	+0.7	4.8	88
MMP	Magellan Midstream Partners Lp	65.77	+0.4	+0.6	6.2	88
VLO	Valero Energy	84.14	-0.4	-0.4	4.3	86
K	Kellogg Co	62.80	0.0	0.0	3.6	85
DMLP	Dorchester Minerals Lp	17.78	-0.1	-0.8	10.7	80
DUK	Duke Energy	96.75	-0.4	-0.4	3.9	78
PSXP	Phillips 66 Partners Lp	55.27	+0.1	+0.2	6.2	76
XOM	Exxon Mobil	68.91	-0.1	-0.1	5.0	75



High Income Portfolios: Replaced the Nontraditional Bond sub-category (IGHG) with the Corporate Bond sub-category (IGB) due to performance. Replaced the Options-Based sub-category (QYLD and PBP) with the Long-Term Bond sub-category (SPLB) and the Corporate Bond sub-category (LQD) due to performance.

High Income Portfolio Bubble Reports as of 9/30/2019

RBI

E-Valuator Score
83.00
E-Valuator Indicator
K

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



RISK 10

95% PROBABILITY (6 MONTHS)
-0.73%
+6.39%

Riskalyze GPA **4.3**

Potential Annual Return 5.67%

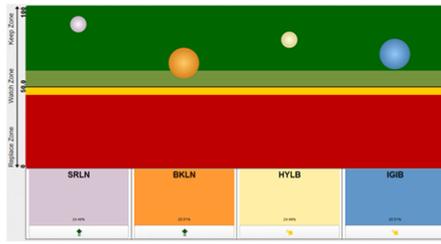
Annual Dividend 4.88%

Expense Ratio 0.34%

RHY

E-Valuator Score
79.32
E-Valuator Indicator
K

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



RISK 17

95% PROBABILITY (6 MONTHS)
-1.27%
+7.50%

Riskalyze GPA **4.3**

Potential Annual Return 6.23%

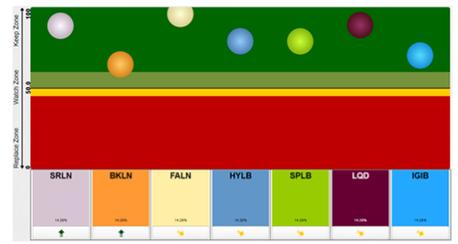
Annual Dividend 5.14%

Expense Ratio 0.38%

RTHI

E-Valuator Score
82.53
E-Valuator Indicator
K

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



RISK 22

95% PROBABILITY (6 MONTHS)
-2.07%
+8.39%

Riskalyze GPA **4.3**

Potential Annual Return 6.32%

Annual Dividend 4.81%

Expense Ratio 0.28%

Liquid Income Portfolios: Replaced the Nontraditional Bond sub-category (IGHG) with the Corporate Bond sub-category (IGIB) due to performance.

Liquid Income Portfolio Bubble Reports as of 9/30/2019

LINCC

E-Valuator Score
87.37
E-Valuator Indicator
K

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



RISK 1

95% PROBABILITY (6 MONTHS)
+0.74%
+2.33%

Riskalyze GPA **4.3**

Potential Annual Return 3.07%

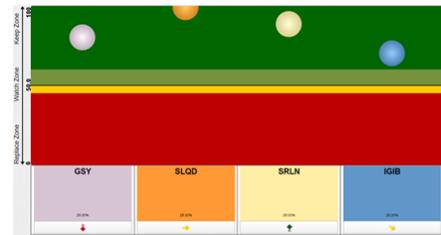
Annual Dividend 2.49%

Expense Ratio 0.11%

LINCM

E-Valuator Score
87.55
E-Valuator Indicator
K

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



RISK 1

95% PROBABILITY (6 MONTHS)
+0.09%
+4.24%

Riskalyze GPA **4.3**

Potential Annual Return 4.33%

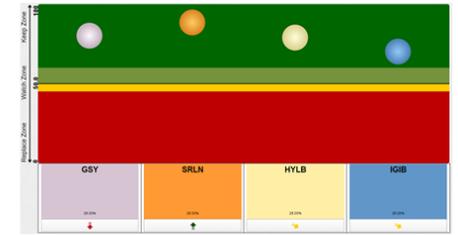
Annual Dividend 3.62%

Expense Ratio 0.24%

LINCA

E-Valuator Score
79.68
E-Valuator Indicator
K

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



RISK 9

95% PROBABILITY (6 MONTHS)
-0.62%
+6.02%

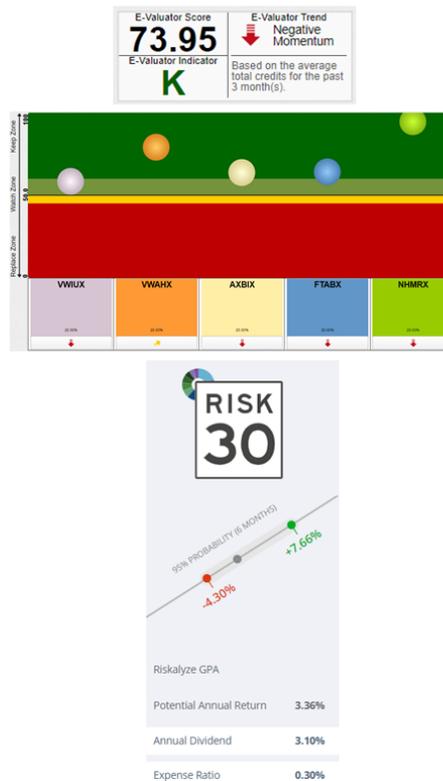
Riskalyze GPA **4.3**

Potential Annual Return 5.40%

Annual Dividend 4.42%

Expense Ratio 0.28%

LINCB



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Economic Data for this Week

Monday:

1. Consumer credit, U.S. Federal Reserve.

Tuesday:

1. Producer Price Index, U.S. Bureau of Labor Statistics.

Wednesday:

1. Release of minutes from September 17–18 meeting of the U.S. Federal Reserve Board.
2. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.
3. Wholesale inventories, U.S. Census Bureau.

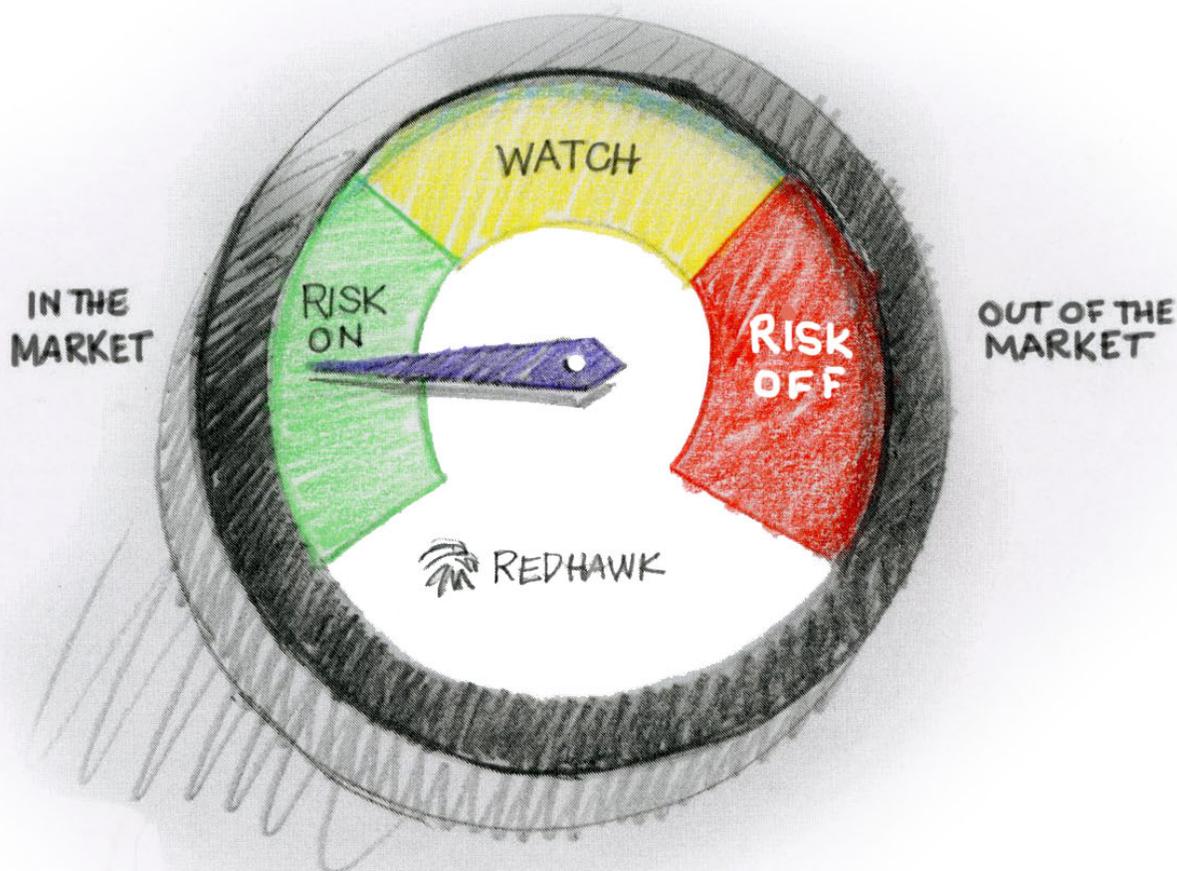
Thursday:

1. Consumer Price Index, U.S. Bureau of Labor Statistics.

Friday:

1. University of Michigan Index of Consumer Sentiment, preliminary result.
2. Export and import prices, U.S. Bureau of Labor Statistics.

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



Portfolio Managers



The Target Return (TR) portfolios consist of a blend of exchange-traded funds (ETFs) to provide a range of risk and return characteristics that should meet the needs of investors saving for retirement. Each of these portfolios is designed to achieve a

long-term target rate of return. By utilizing low cost ETFs and by keeping portfolio turnover low, the ability to produce targeted rates of return is dramatically increased. For investors seeking current income, the TR Income Portfolio (TRIP) has been structured to focus on producing both high current income and growing dividend income. The goal of the Victoria Capital Growth (VCG) portfolio is to provide long-term growth through a diversified portfolio of individual equities. A theme-based investment strategy concentrates investments in common stocks of companies that are expected to grow faster than the overall economy. Owning individual stocks gives greater flexibility to make changes on a stock by stock basis for each client. By applying a bottom-up defensive tactical trading discipline, substantial portfolio reserves can be generated.

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