



# 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 below to listen!

[Redhawk Live!](#)

## Market Commentary

Last week stocks declined, with U.S. politics dominating the headlines. House Democrats announced the initiation of an impeachment inquiry into President Trump. The inquiry was prompted by allegations that President Trump pressured the president of Ukraine to investigate former Vice President Biden during a recent phone conversation. An impeachment would require a supermajority vote in the Senate where Republicans maintain control, making the chances of an actual conviction less likely. While this development adds to the political risks already pervasive in the markets, stocks will ultimately reflect what is going on in the economy and not Washington. As a result, markets mostly held steady, with stock prices down just 1%.



This year has brought its fair share of market-moving headlines from trade tensions, to Brexit to oil shocks. Through it all has been the resilience of the U.S. consumer, a growing economy, and solid corporate earnings that have helped stock prices climb this year. We expect geopolitical headlines to continue, but what drives markets most are economic and corporate fundamentals.

The inquiry announced last week initiates the investigative and fact-finding process and is not the same as an impeachment conviction, which would require a House vote and passage by two-thirds of the Republican-led Senate. Given the political division in Washington, this inquiry is likely to occupy a large amount of space in the headlines but is not an inevitable path to President Trump's removal from office. While headlines may drive short-term market swings, experience shows that the bull market is mainly shaped by economic growth, corporate earnings, and interest rate levels.

In the past 100 years, we've seen two prior impeachment proceedings in the House (Nixon in 1974 and Clinton in 1998). Nixon resigned before completion and Clinton was acquitted by the Senate.

- In 1974, stocks dropped 10% in the six months following the impeachment announcement, however, the economy was already in a recession and the stock market had peaked more than a year before. Inflation was high, unemployment was rising, an oil embargo was driving a spike in oil prices, and the Fed had been hiking rates sharply over the preceding two years.
- In contrast, in 1998, following the vote for impeachment proceedings, the stock market rose 38% over the next six months, driven not by the White House, but by a strong economy that featured 4.5% unemployment (falling toward 4%), modest inflation, and stable interest rates.

We don't expect the market to ignore the political disruption of this impeachment announcement, but with unemployment near a 50-year low (3.7%), rising wages, somewhat tame inflation, and a more supportive shift recently from the Fed, the fundamental conditions are poised to outweigh the political turmoil over time.

While politics grab headlines, it's economics and earnings that drive long-term portfolio returns. While the political uncertainty will continue as we approach the 2020 presidential election, it's important to note that, historically, markets have returned 10% on average regardless of which party controlled the White House or Congress. Changes in policy as a result of these developments are hard to predict, and that's why, rather than politics, it is best to focus on strategies that help you achieve your financial goals over time. By working with your financial advisor and keeping a long-term perspective, having a proper mix of bonds and equities will help dampen the effects of short-lived volatility and is the best strategy for positive portfolio performance in the months ahead.

## Victoria Capital's Strategy Update

**N**o commentary this week.

## Redhawk's Strategy Update

**T**he major stock indexes fell modestly for the second consecutive week, with the S&P 500 and the NASDAQ posting declines that were steeper than in the previous week. The 10-year U.S. Treasury bond yield ended the week at around 1.68%, down from 1.75% the previous week. The latest reading on U.S. inflation showed price gains continue to be small, despite potentially inflationary pressures from steadily rising wages. The U.S. Federal Reserve's preferred gauge for measuring inflation rose by a seasonally adjusted 0.03% in August relative to the prior month, which is the smallest amount since January.

The government reported on Friday that consumer spending rose 0.1% in August, below economists' expectations and marking the smallest gain in six months. A separate report showed that consumer confidence fell to a three-month low. The United States and China are expected to resume high-level trade negotiations in the second week of October. U.S. Treasury Secretary Stephen Mnuchin confirmed the plans on Monday at the start of a week that featured mixed signals as to whether the two countries were getting closer to a resolution or further apart. The week's most closely watched economic report is likely to be Friday's labor market release. The pace of job growth has recently slowed, with August's gain of 130,000 leaving the year-to-date monthly jobs growth average at 158,000, down from 2018's 223,000.

[Redhawk Live Update - Click Here](#)

## Redhawk Model Signals

Time Period:				9/30/2019	9/23/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF		129.24	137.87
Large Value	DGRO	iShares Core Dividend Growth ETF		128.62	129.03
Mid-Cap Value	XMLV	Invesco S&P MidCap Low Volatility ETF		126.74	126.66
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		125.05	129.44
Large Blend	LGLV	SPDR® SSGA US Large Cap Low Volatil ETF		121.15	122.04
Consumer Cyclical	XLY	Consumer Discret Sel Sect SPDR® ETF		121.11	131.80
Large Blend	VOO	Vanguard S&P 500 ETF		113.44	114.33
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		107.16	120.66
Short-term Bond	SLOD	iShares 0-5 Year Invt Grade Corp Bd ETF		101.41	101.09

Short-Term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		101.71	101.09
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		96.83	98.52
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		93.28	98.00
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		87.96	89.19
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		87.65	87.63
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		77.60	76.32
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		76.88	76.86

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Small Growth	IHSIX	Hartford Small Company I	BEGIX		
Large Value	BEGIX	Sterling Capital Equity Income I		119.92	
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		116.10	112.07
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		108.00	106.44
Mid-Cap Growth	AVEGX	Ave Maria Growth		102.35	106.10
Large Growth	CEYIX	Calvert Equity I		101.26	105.19
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		82.64	86.17

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
Options-Based	QYLD	Global X NASDAQ 100 Covered Call ETF		111.40	128.76
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		106.64	114.49
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		96.83	104.02
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		93.28	102.12
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		87.96	99.61
Options-Based	PBP	Invesco S&P 500 BuyWrite ETF		90.00	82.07
Bank Loan	BKLN	Invesco Senior Loan ETF		64.96	73.88

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		106.27	115.56
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		98.70	106.68
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		96.83	116.68
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		89.45	94.16
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		93.28	111.84
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		90.59	97.18
Bank Loan	SRLN	SPDR® Blackstone / GSO Senior Loan ETF		87.96	102.10
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		80.10	87.90
Muni National Long	FTABX	Fidelity® Tax-Free Bond		80.31	84.56
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		76.35	82.50
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		70.59	72.58
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		69.95	71.76

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)	97	The Cato Corp Class A (CATO)	99
Generac Holdings Inc (GNRC)	95	Enterprise Products Partners LP (EPD)	98
Lockhead Martin (LMT)	95	Schweitzer-mauduit International Inc (SWM)	98
Cbre Inc (CBRE)	94	International Business Machines (IBM)	98
Booz Allen Hamilton Holding (BAH)	94	Bristol-myers Squibb Co (BMY)	98
Netease Inc (NTES)	94	CVS Health (CVS)	97
CDW (CDW)	92	Ciner Resources LP (CINR)	97
Microsoft (MSFT)	91	Seagate Technology PLC (STX)	97
Synopsys Inc (SNPS)	91	Verizon Communications Inc (VZ)	97
Teradyne Inc (TER)	89	AT&T Inc (T)	96
Estee Lauder Companies Inc (EL)	89	Cardinal Health Inc (CAH)	96
Chemed (CHE)	88	Gilead Sciences Inc (GILD)	95
Burlington Stores Inc (BURL)	88	Enel America SA (ENIA)	95
Icon (ICLR)	87	General Mills Inc (GIS)	95
Ansys Inc (ANSS)	87	Telefonica Brasil SA (VIV)	95
Activision Blizzard Inc (ATVI)	87	Wayside Technology Group Inc (WSTG)	95
Cintas (CTAS)	87	Shell Midstream Partners LP (SHLX)	93

Fleetcor Technologies Inc (FLT)	86	Cypress Energy Partners LP (CELP)	93
Darden Restaurants Inc (DRI)	86	Ethan Allen Interiors Inc (ETH)	93
Alphabet Inc (GOOGL)	86	NASB Financial Inc (NASB)	93
Lululemon Athletica Inc (LULU)	86	Chevron Corp (CVX)	92
Heico (HEI)	84	Glaxosmithkline (GSK)	90
Edwards Lifesciences (EW)	84	Innophos Holdings Inc (IPHS)	90
Cadence Design Systems Inc (CDNS)	82	Proctor & Gamble Co (PG)	89
Old Dominion Freight Line Inc (ODFL)	82	Magellan Midstream Partners LP (MMP)	88
L3Harris Technologies Inc (LHX)	81	Kellogg Co (K)	87
Epam Systems Inc (EPAM)	81	Valero Energy Corp (VLO)	86
Fair Isaac (FICO)	81	Companhia Energetica De Minas Gerais Cemig (CIG)	84
Vulcan Materials Co (VMC)	81	Dorchester Minerals LP (DMPL)	81
Veeva Systems Inc (VEEV)	81	Duke Energy (DUK)	80
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 Blend	VB	Vanguard Small-Cap ETF		125.95	124.38
Small Value	VBR	Vanguard SC Val Idx ETF		135.06	132.10
Large Value	DGRO	iShares Core Div Growth ETF		128.08	128.49
Large Blend	SPLG	SPDR Portfolio Large Cap ETF		118.12	119.01
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		115.52	115.48
Large Blend	IVV	iShares Core S&P 500 ETF		114.24	115.13
Large Blend	IWB	iShares Russell 1000		113.71	114.60
Large Value	VTV	Vanguard Value Idx ETF		115.41	115.82
Small Value	IWN	iShares Russell 2000 Value		121.88	118.92
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF		86.21	90.93
Small Growth	VBK	Vanguard SC Gr Idx ETF		84.24	89.07
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		75.57	76.10
Large Value	VYM	Vanguard High Dividend Yield ETF		91.96	92.37
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF		83.82	83.74
Small Blend	IJR	iShares S&P Small Cap Core		69.53	67.96
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		41.19	45.91
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		12.78	16.53

Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	<b>FUND</b>

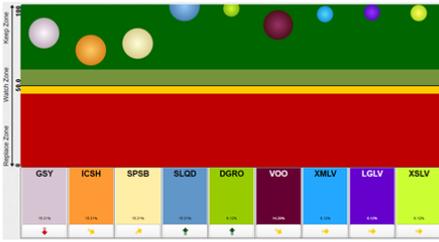
**S&P and Dynamic Portfolios:** Placed the Large Blend sub-category (LGLV) on the watch list due to underperformance. Placed the Consumer Cyclical sub-category (XLY) on the watch list due to performance. Placed the Foreign Large Value sub-category on the watch list due to performance.

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

### RSPC

E-Valuator Score  
**96.86**  
E-Valuator Indicator  
**K**

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



### RSPM

E-Valuator Score  
**97.33**  
E-Valuator Indicator  
**K**

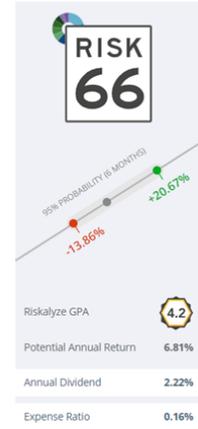
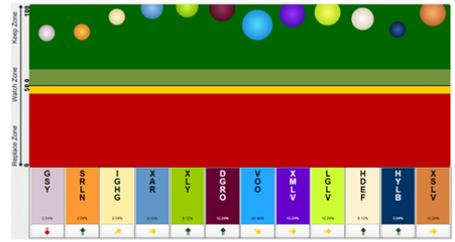
E-Valuator Trend  
Continued Momentum  
Based on the average total credits for the past 3 month(s).



### RSPA

E-Valuator Score  
**96.78**  
E-Valuator Indicator  
**K**

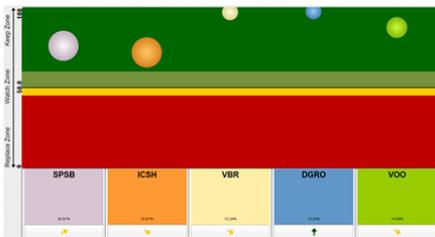
E-Valuator Trend  
Continued Momentum  
Based on the average total credits for the past 3 month(s).



### RDC

E-Valuator Score  
**94.55**  
E-Valuator Indicator  
**K**

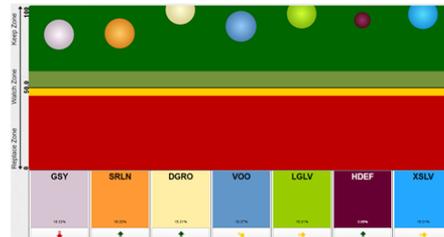
E-Valuator Trend  
Positive Momentum  
Based on the average total credits for the past 3 month(s).



### RDM

E-Valuator Score  
**96.98**  
E-Valuator Indicator  
**K**

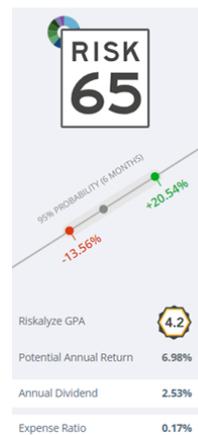
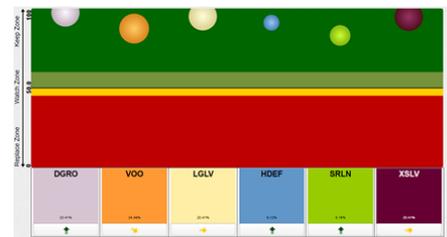
E-Valuator Trend  
Continued Momentum  
Based on the average total credits for the past 3 month(s).



### RDA

E-Valuator Score  
**96.66**  
E-Valuator Indicator  
**K**

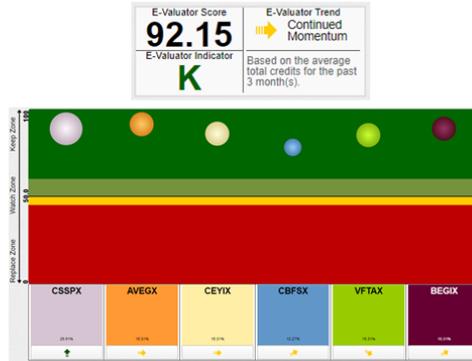
E-Valuator Trend  
Continued Momentum  
Based on the average total credits for the past 3 month(s).



**Environmental, Social, and Governance Portfolio:** Replaced the Small Growth sub-category (IHSIX) with the Large Value sub-category (BEGIX) due to underperformance. Kept the Large Growth sub-category (CEYIX) and the Mid-Cap Growth sub-category (AVEGX) on the watch list due to performance. Took the Global Real Estate sub-category (CSSPX) and the Corporate Bond sub-category (CBFSX) off the watch list due to improved performance.

### Portfolio Bubble Reports as of 8/31/2019

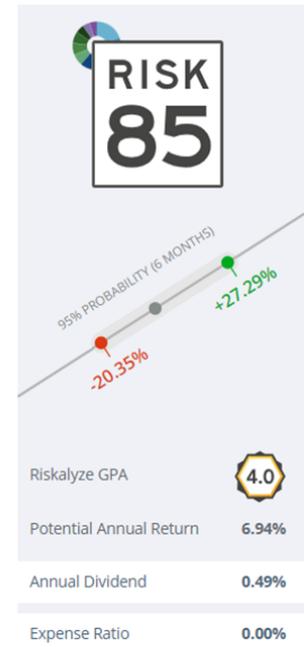
## RESG



Growth Stock Portfolio: No changes.

## RGS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank**
VIPS	Vipshop Holdings	9.50	-0.2	-2.6		99
CELG	Celgene	99.49	+0.1	+0.1		97
GNRC	Generac Holdings Inc	78.88	-1.1	-1.4		96
LMT	Lockheed Martin	388.88	+0.6	+0.2	2.3	95
CBRE	Cbre Inc	52.81	-0.7	-1.4		94
CDW	Cdw	119.92	-1.1	-0.9	1.0	92
NTESE	Netease Inc	266.94	-2.5	-0.9	1.0	92
BAH	Booz Allen Hamilton Holding	69.71	-0.5	-0.7	1.3	92
MSFT	Microsoft	139.15	-0.3	-0.2	1.5	91
SNPS	Synopsys Inc	136.15	+0.4	+0.3		91
TER	Teradyne Inc	58.75	+0.5	+0.9	0.6	89
EL	Estee Lauder Companies Inc	193.93	+2.0	+1.1	0.9	89
ICLR	Icon	154.28	-0.4	-0.3		89
BURL	Burlington Stores Inc	201.42	+1.3	+0.7		88
CHE	Chemed	427.87	+1.6	+0.4	0.3	88
ANSS	Ansys Inc	217.00	+0.4	+0.2		87
FLT	Fleetcor Technologies Inc	288.14	-1.0	-0.3		87
CTAS	Cintas	253.41	-0.4	-0.1	0.8	86
ATVI	Activision Blizzard Inc	53.74	-1.0	-1.9	0.7	86
DRI	Darden Restaurants Inc	119.01	-0.8	-0.7	2.9	86
LULU	Lululemon Athletica Inc	192.92	+3.6	+1.9		85
GOOGL	Alphabet Inc	1,229.77	-0.1	0.0		85
HEI	Helco	129.57	+2.0	+1.6	0.1	84
LHX	L3harris Technologies Inc	212.94	+1.0	+0.5	1.4	84
EW	Edwards Lifesciences	219.04	-0.6	-0.3		84
CDNS	Cadence Design Systems Inc	66.31	+0.3	+0.5		84
FICO	Fair Isaac	316.88	+4.6	+1.5		82
EPAM	Epam Systems Inc	184.65	-1.1	-0.6		82
VEEV	Veeva Systems Inc	152.80	+3.2	+2.1		81
ODFL	Old Dominion Freight Line Inc	170.71	+1.1	+0.6	0.4	81
VMC	Vulcan Materials Co	150.46	+0.7	+0.4	0.8	81
TMO	Thermo Fisher Scientific Inc	292.64	-3.7	-1.2	0.3	81
MLM	Martin Marietta Materials Inc	269.40	+3.0	+1.1	0.8	79

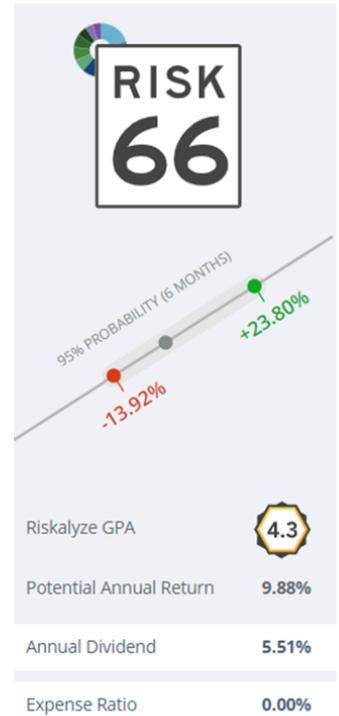


High Dividend Stock Portfolio: Purchased the following stocks and rebalanced all holdings to 3% each.

BKE	Buckle Inc
CAH	Cardinal Health Inc
CATO	The Cato Corp Class A
CELP	Cypress Energy Partners LP
CVX	Chevron Corp
DMLP	Dorchester Minerals LP
ETH	Ethan Allen Interiors Inc
IPHS	Innophos Holdings Inc
NASB	NASB Financial Inc
STX	Seagate Technology PLC
VLO	Valero Energy Corp
VZ	Verizon Communications Inc
WSTG	Wayside Technology Group Inc

### RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
SWM	Schwelzter-mauduit International Inc	37.68	+0.0	+0.0	4.7	99
CATO	Cato	17.42	+0.2	+1.3	7.7	99
EPD	Enterprise Products Partners Lp	28.58	-0.1	-0.2	6.1	98
BMY	Bristol-myers Squibb Co	50.69	+0.5	+0.9	3.3	98
CINR	Ciner Resources Lp	18.44	-0.8	-4.3	7.1	98
IBM	International Business Machines	145.85	+2.6	+1.8	4.5	97
STX	Seagate Technology	54.20	+0.4	+0.7	4.7	97
VZ	Verizon Communications Inc	60.83	+0.5	+0.9	4.1	97
CVS	Cvs Health	62.89	+0.8	+1.3	3.2	97
CAH	Cardinal Health Inc	47.24	+0.1	+0.3	4.1	96
GILD	Gilead Sciences Inc	63.47	+0.6	+0.9	4.0	96
T	At&t Inc	37.81	+0.4	+1.0	5.5	96
WSTG	Wayside Technology Inc	14.61	+0.1	+0.7	4.7	95
GIS	General Mills Inc	55.47	+0.6	+1.1	3.6	95
CELP	Cypress Energy Partners Lp	8.66	-0.1	-0.8	9.8	94
SHLX	Shell Midstream Partners Lp	20.25	+0.1	+0.3	8.5	94
ETH	Ethan Allen Interiors Inc	18.90	+0.0	+0.1	4.4	94
ENIA	Enel Americas Sa	9.08	+0.1	+1.1	4.5	94
NASB	Nasb Financial Inc	44.20	0.0	0.0	4.5	93
CVX	Chevron	119.33	+0.7	+0.6	4.0	92
VIV	Telefonica Brasil Sa	13.14	+0.0	+0.2	13.7	92
IPHS	Innophos Holdings Inc	32.67	+0.2	+0.5	5.9	91
GSK	Glaxosmithkline	42.85	+0.5	+1.2	4.8	89
PG	Procter & Gamble Co	125.20	+0.6	+0.5	2.4	89
MMP	Magellan Midstream Partners Lp	66.26	-0.1	-0.2	6.1	88
VLO	Valero Energy	85.79	+1.4	+1.6	4.3	87
K	Kellogg Co	64.50	+0.4	+0.6	3.6	87
CIG	Companhia Energetica De Minas Gerais Cemig	3.37	+0.0	+0.6	7.9	85
DMLP	Dorchester Minerals Lp	18.69	+0.1	+0.6	10.3	81
DUK	Duke Energy	96.09	-0.2	-0.2	3.9	79
PSXP	Phillips 66 Partners Lp	56.49	0.0	-0.1	6.1	77
XOM	Exxon Mobil	71.32	-0.2	-0.2	4.9	76



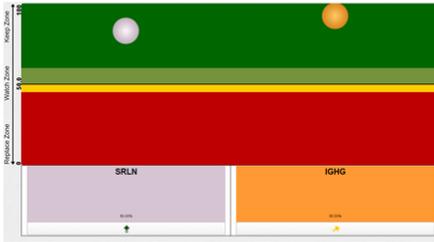
High Income Portfolios: No changes.

### High Income Portfolio Bubble Reports as of 8/31/2019

### RBI

E-Valuator Score  
**91.53**  
E-Valuator Indicator  
**K**

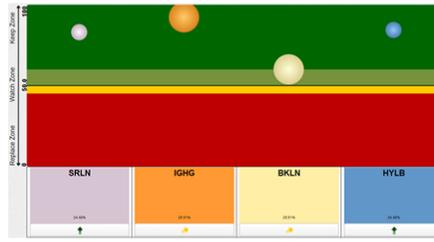
E-Valuator Trend  
Positive Momentum  
Based on the average total credits for the past 3 month(s).



### RHY

E-Valuator Score  
**84.62**  
E-Valuator Indicator  
**K**

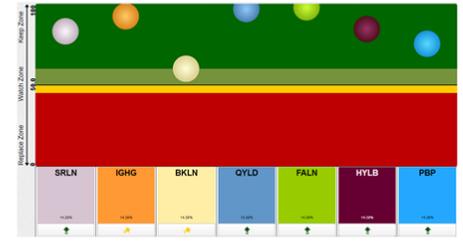
E-Valuator Trend  
Positive Momentum  
Based on the average total credits for the past 3 month(s).



### RTHI

E-Valuator Score  
**95.31**  
E-Valuator Indicator  
**K**

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



Liquid Income Portfolios: No changes.

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

### LINCC

E-Valuator Score  
**85.69**  
E-Valuator Indicator  
**K**

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



### LINCM

E-Valuator Score  
**81.95**  
E-Valuator Indicator  
**K**

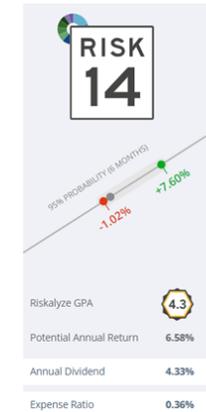
E-Valuator Trend  
Positive Reversal  
Based on the average total credits for the past 3 month(s).



### LINCA

E-Valuator Score  
**92.10**  
E-Valuator Indicator  
**K**

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



## LINCB



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## Economic Data for this Week

### Monday:

1. No major reports scheduled.

### Tuesday:

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

### Wednesday:

1. ADP National Employment Report, ADP.

### Thursday:

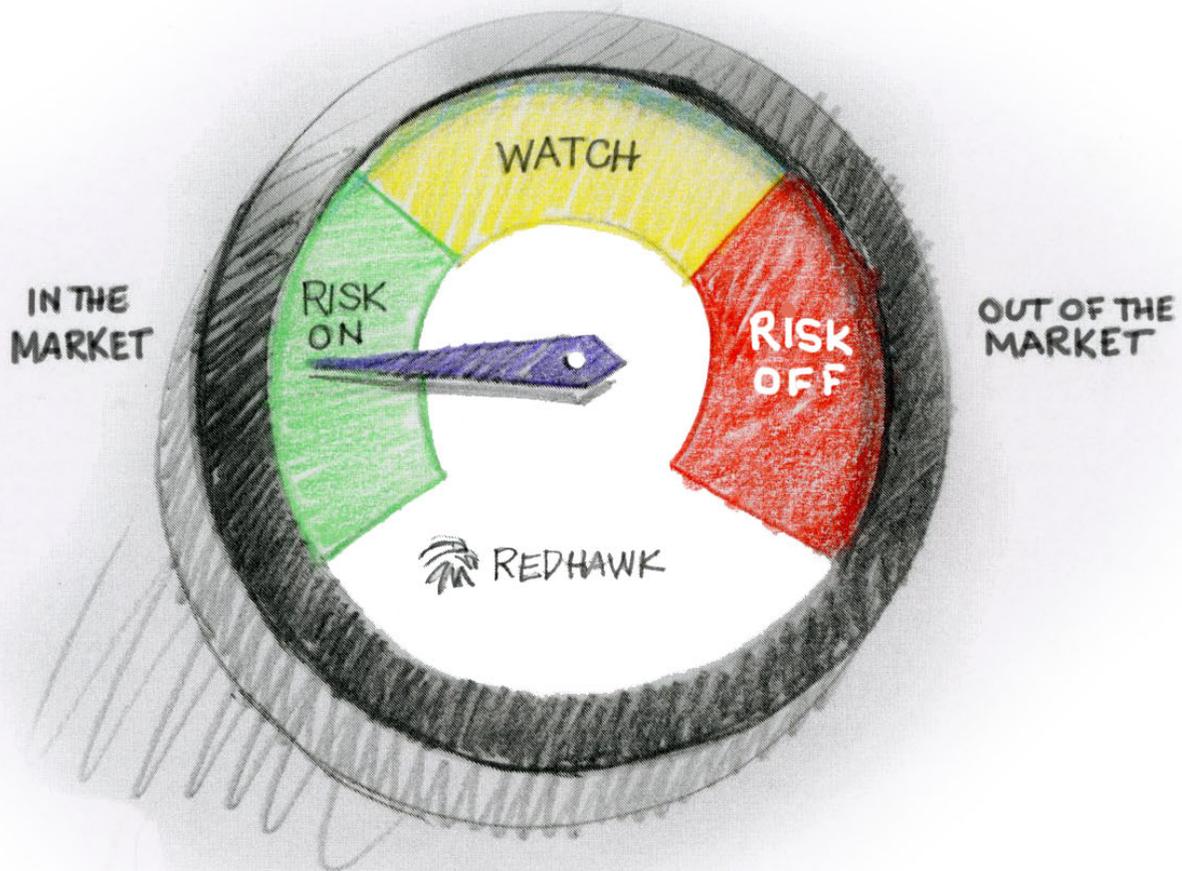
1. Institute for Supply Management's nonmanufacturing index.

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

Friday:

1. Jobs and unemployment, U.S. Bureau of Labor Statistics.
2. Trade balance, U.S. Census Bureau.

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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