



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 reached another record high, rising for the sixth straight week, which is the longest streak in two years. While trade negotiations remain, the prospect of a limited trade deal between the U.S. and China has been the key driver of the market rally over the past month. Global economic data remains mixed, with softer October retail sales and industrial production in China, but better-than-expected eurozone GDP. The global slump in manufacturing appears to be improving as the global manufacturing Purchasing Manager's Index ("PMI") has risen for three straight months.



The stock market has been very quiet over the last several weeks and volatility has been low. Four new daily record highs were reached last week, bringing 2019's total to 22. The market has marched steadily higher as volatility has crept lower. We all know that market volatility is normal and inevitable. This is true even in strong bull markets, and particularly true in the latter stages of the market cycle, which is the case today.

Why has market volatility been so quiet?

- The stock market has not experienced a daily move (up or down) of 1% or more in a month, reflecting the low degree of fluctuation even amongst the recent drive to new highs. How does this compare to recent years? The market has had a total of 38 1% daily moves in 2019, compared with 63 in 2018, 8 in 2017, 48 in 2016, and 71 in 2015. Extended periods of small daily swings in the market are not uncommon and 2014 and 2017 were the only years where there weren't multiple 1% daily moves for the month of November.
- November is running at the lowest monthly volatility average since August 2018. Volatility since October 1 has declined notably from the preceding two months, the opposite from the trend over the past five years, where volatility has picked up on average in the October/November period.
- Last Tuesday, the Dow Jones Industrial Average closed "unchanged" on the day, but a closer look reveals just how unique this was. The Dow is at nearly 28,000, but due to the 30 stocks inside of it, the index is calculated out to 10 decimal places. Tuesday's session was unchanged even out to the 10th decimal, which is something that has only occurred three times in the last 19 years, according to the Wall Street Journal.

Volatility isn't a bad thing.

- Extended periods of low volatility can create complacency among investors, setting the market up for a shock. It wouldn't be surprising if there was a short-term pullback in equities in the coming months. The new highs in 2019 have been accompanied by defensive areas of the market performing well along with the more cyclical areas. This indicates that there is still a degree of caution in the market, which helps reduce the risk of an immediate, sharp sell-off.
 - Rising volatility and accompanying selloffs are never comfortable or enjoyable, but they represent an opportunity for long-term investors to rebalance, improve diversification, and add investments at more attractive prices. Eventually, underlying fundamental conditions will begin to turn more negative, at which point market volatility will reflect a more challenging outlook for the markets.
 - Volatility is normal. When it resurfaces, the key to navigating it is to ensure you have 1) appropriate expectations, 2) properly position your portfolio to help weather the swings, and 3) ensure your investment decisions remain consistently aligned with your financial goals, not emotional reactions to the inevitably sensational headlines.
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Victoria Capital's Strategy Update

After a rough October, equity markets resumed a broad-based rally and eclipsed highs set earlier in the year. Investors who didn't jump ship during the October downdraft or the "almost bear market" in the fourth quarter of 2018 are being rewarded for their patience. During these types of selloffs, investment advisors may experience client attrition as the volatility makes people get off the train. Managing client expectations is critical to retention during moderate to severe downturns in the stock market. So, too is an investment strategy such as our Global Equity and Growth & Income funds that raise cash during difficult times. We have found that investors who have been with us for a few years don't react to such short-term volatility. But there is always one client that wants to get out and misses out on the long-term benefits of remaining invested.

A while back, Tom was managing the investment department of J. & W. Seligman where there were many "star" portfolio managers. One was very proud of his record of never having lost a client. One day he came in with a very sad face and said he lost a major institutional account. He couldn't accept that he lost a client and decided to continue managing the account on the side (he acted as a "ghost" manager). He communicated his investment decisions to the client and tracked the performance of the account. He continued to "manage" the portfolio for three years until one day he received a call from the client saying they wanted to hire him back! So, what is the moral of this short story? Don't lose sight of your value added and take similar opportunities to maintain a relationship with lost clients as they are likely to return.

Many institutional investors are driven to hire the "best" performing manager. So, they will fire a manager who hasn't lived up to short-term expectations (read 12-24 months) and move on to another manager with better returns only to see a repetition of poor performance. By abandoning good managers during a weak period, there is the potential for continued underperformance... something like a vicious circle. That's why the continuous execution of our investment strategies can pay off. We know that near-term returns can be volatile but once we hit the five-year mark, we are more likely to have returns that are more stable. Having a long-term investment perspective is imperative to investing in the stock market.

Last week, we sold a stock that no longer met our investment criteria in the Global Growth Equity portfolio. There were no changes in the Target Return portfolios or the Growth and Income portfolio.

Redhawk's Strategy Update

Market-based measures of inflation expectations have picked up as concerns about prospects of a near-term recession have eased. Early in the week, the gap between yields of 10-year U.S. Treasury bonds and Treasury Inflation-Protected Securities of similar maturity recorded its largest 6-day gain in 3 years. Efforts to finalize a so-called phase one U.S. and China trade deal hit a snag over disagreements on issues including the extent of China's commitment to increase purchases of U.S. agricultural products. The sides continued efforts to resolve details of a tentative accord announced on October 11. U.S. Federal Reserve Chairman Jerome Powell expressed optimism in congressional testimony that recent interest-rate cuts could bolster the economy to weather risks such as trade tensions and the slowdown in global growth. Powell said Fed officials believe that current monetary policies will remain appropriate so long as the U.S. economy grows at a moderate pace and the labor market remains strong.

The recent escalation in protests in the streets of Hong Kong weighed on Asian markets. A Hong Kong-based stock index tumbled 4.8% during the week, while a Chinese benchmark fell 2.5%. With holiday shopping season getting under way, U.S. consumer spending has recovered from a recent soft patch. Retail sales in October rose a seasonally adjusted 0.3%, marking a turnaround from September, when sales fell by an equal amount. With more than 90% of S&P 500 companies having reported third-quarter results as of Friday, six sectors had posted overall earnings gains while five posted declines, according to FactSet. The top performers have been the utilities and healthcare sectors; the biggest laggards have been energy, materials, and information technology.

Redhawk Model Signals

Time Period:				11/18/2019	11/11/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Technology	FTEC	Fidelity® MSCI Information Tech ETF		140.77	137.33
Financials	XLFX	Financial Select Sector SPDR® ETF		138.91	135.79
Industrials	XAR	SPDR® S&P Aerospace & Defense ETF		135.99	150.16
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		134.43	139.60
Large Value	DGRO	iShares Core Dividend Growth ETF		134.04	137.42
Foreign Large Value	HDEF	Xtrackers MSCI EAFE High Div Yld Eq ETF		130.91	140.22
Large Blend	VOO	Vanguard S&P 500 ETF		123.99	123.22
Small Blend	VB	Vanguard Small-Cap ETF		121.88	130.32
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		103.60	100.96
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		96.38	92.84
Ultrashort-Term Bond	HYLB	Deutsche X-trackers USD HY Corp Bd ETF		89.30	
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.61	78.36
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		86.81	81.32
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		77.91	76.26

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		123.56	120.96
Large Value	BEGIX	Sterling Capital Equity Income I		116.46	128.72
Large Growth	CEYIX	Calvert Equity I		116.32	114.13
Mid-Cap Growth	AVEGX	Ave Maria Growth		110.36	112.61
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		95.10	118.63
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		89.33	84.62

Redhawk Income Portfolios (RBI, RHY, RTHI)	Symbol		Action	Redhawk Score	Redhawk Score
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		116.23	81.41
Options Based	HSPX	Global X S&P 500® Covered Call ETF		116.05	81.64
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		112.93	103.36
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		103.73	79.41
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd FI Rt ETF		102.42	92.83
Bank Loan	BKLN	Invesco Senior Loan ETF		98.93	68.22
Options Based	PBP	Invesco S&P 500 BuyWrite ETF		82.71	67.96

Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINC8)	Symbol		Action	Redhawk Score	Redhawk Score
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		110.12	102.24
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		109.18	101.29
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		105.27	93.78
High Yield Bond	HYLB	Xtrackers USD High Yield Corp Bd ETF		103.33	91.86
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		98.69	81.46
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		93.65	81.82
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		91.06	83.57
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Flt Rt ETF		85.30	76.70
Muni National Long	FTABX	Fidelity® Tax-Free Bond		84.65	79.04
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		71.36	66.64
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		70.17	64.86

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Vipshop Holdings (VIPS)	98	Buckle Inc (BKE)	99
Bristol-myers Squibb Co (BMY)	98	The Cato Corp Class A (CATO)	99
Celgene (CELG)	97	Westlake Chemical Partners LP (WLKP)	99
Lockhead Martin (LMT)	96	Valero Energy Corp (VLO)	98
WellCare Health Plans (WCG)	96	Bristol-myers Squibb Co (BMY)	98
Generac Holdings Inc (GNRC)	94	Ciner Resources LP (CINR)	98
CDW (CDW)	93	Janus Henderson (JHG)	98
Booz Allen Hamilton Holding (BAH)	92	Schweitzer-mauduit International Inc (SWM)	97
Cbre Inc (CBRE)	91	Seagate Technology PLC (STX)	97
Martin Marietta Materials (MLM)	90	CVS Health (CVS)	97
Netease Inc (NTES)	89	Domtar (UFS)	97
Microsoft (MSFT)	89	Enel America SA (ENIA)	97
Synopsys Inc (SNPS)	87	Telefonica Brasil SA (VIV)	96
Teradyne Inc (TER)	87	Cypress Energy Partners LP (CELP)	95
Fortinet Inc (FTNT)	87	Wayside Technology Group Inc (WSTG)	95
Cintas (CTAS)	86	General Mills Inc (GIS)	94
New Oriental Education & Technology	86	AT&T Inc (T)	94
Burlington Stores Inc (BURL)	86	Shell Midstream Partners LP (SHLX)	94
Edwards Lifesciences (EW)	84	Verizon Communications Inc (VZ)	93
Thermo Fisher Scientific Inc (TMO)	83	NASB Financial Inc (NASB)	93
Activision Blizzard Inc (ATVI)	81	Ethan Allen Interiors Inc (ETH)	93
Fleetcor Technologies Inc (FLT)	81	Glaxosmithkline (GSK)	90
L3Harris Technologies Inc (LHX)	81	International Business Machines (IBM)	88
Entegris Inc (ENTG)	81	Kellogg Co (K)	88
Lululemon Athletica Inc (LULU)	81	Chevron Corp (CVX)	86
Cadence Design Systems Inc (CDNS)	80	Proctor & Gamble Co (PG)	85
Heico (HEI)	80	Innophos Holdings Inc (IPHS)	83
Fair Isaac (FICO)	80	Cardinal Health Inc (CAH)	82
Ansys Inc (ANSS)	80	Dorchester Minerals LP (DMLP)	78
T-mobile US Inc TMUS)	75	Duke Energy (DUK)	78
Veeva Systems Inc (VEEV)	75	Gilead Sciences Inc (GILD)	72
Estee Lauder Companies Inc (EL)	73	Magellan Midstream Partners LP (MMP)	70
Alphabet Inc (GOOGL)	70	Phillips 66 Partners LP (PSXP)	62

Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)	Symbol		Action	Redhawk Score	Redhawk Score
Large Value	DGRO	iShares Core Div Growth ETF		134.04	136.88
Mid-Cap Value	VOE	Vanguard Mid-Cap Value ETF		131.82	
Small Value	VBR	Vanguard SC Val Idx ETF		126.94	142.26
Large Blend	IVV	iShares Core S&P 500 ETF		123.85	124.02
Large Value	VTV	Vanguard Value Idx ETF		121.97	124.21
Large Blend	IWB	iShares Russell 1000		115.98	123.49
Large Value	VYM	Vanguard High Dividend Yield ETF		115.89	
Small Growth	VBK	Vanguard SC Gr Idx ETF		110.76	100.50
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		105.81	123.08
Large Blend	VTI	Vanguard Total Stock Market ETF		100.67	
Mid-Cap Growth	VOT	Vanguard Mid-Cap Growth ETF		96.68	

Small Blend	IJR	iShares S&P Small Cap Core		96.38	78.95
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		91.43	
Large Value	SPYD	SPDR® Portfolio S&P 500 High Div ETF		80.59	
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		77.95	74.55
Short Government	VGSH	Vanguard Short-Term Treasury ETF		67.57	
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		34.22	42.19

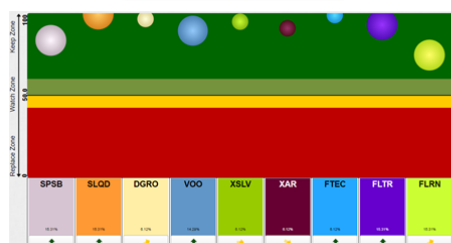
Keep	Keep.	
Watch	Watch.	
Replace	Replace with another fund or cash.	FUND

S&P and Dynamic Portfolios: No changes.

S&P and Dynamic Portfolio Bubble Reports as of 10/31/2019

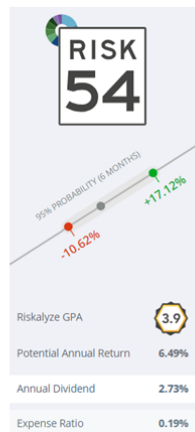
RSPC

E-Valuator Score 97.26	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



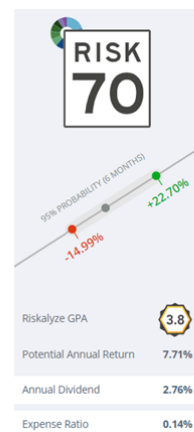
RSPM

E-Valuator Score 97.05	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

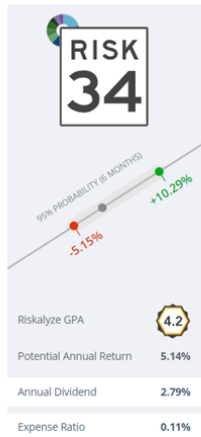
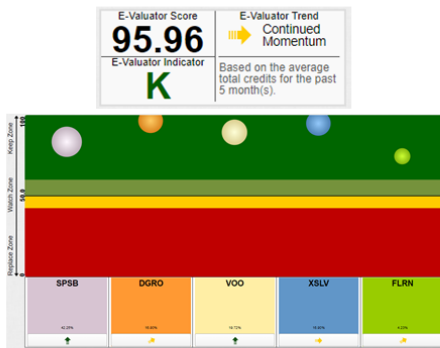


RSPA

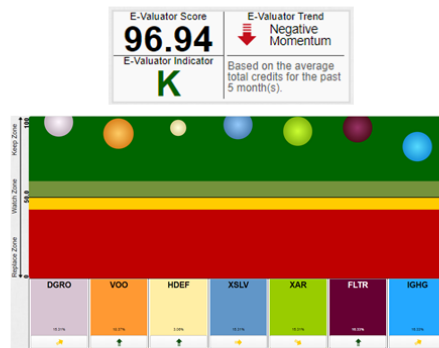
E-Valuator Score 96.09	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



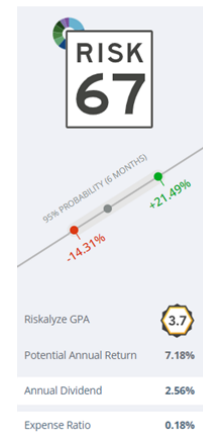
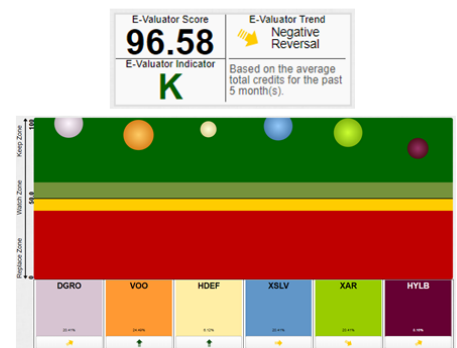
RDC



RDM



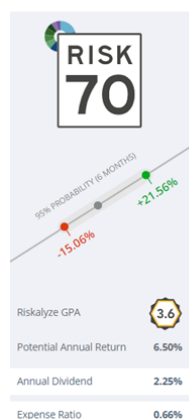
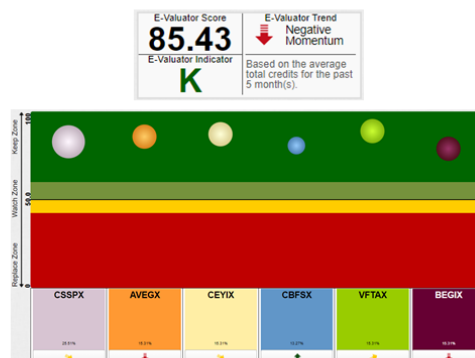
RDA



Environmental, Social, and Governance Portfolio: No changes.

Portfolio Bubble Reports as of 10/31/2019

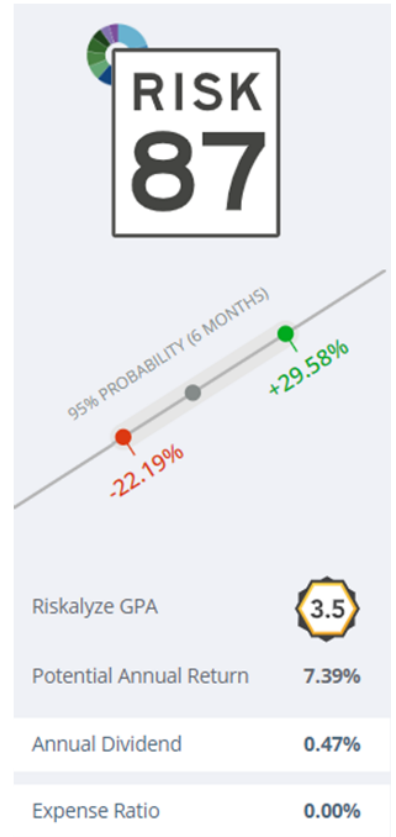
RESG



Growth Stock Portfolio: No changes.

RGS

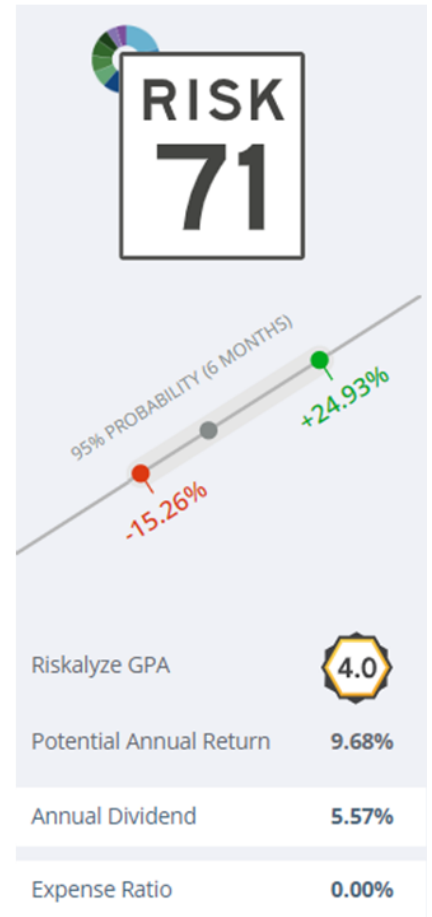
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
VIPS	Vipshop Holdings	12.07	+0.2	+1.6		98
BMJ	Bristol-myers Squibb Co	58.21	+0.2	+0.3	2.8	98
CELG	Celgene	109.61	+0.1	+0.1		97
WCG	Wellcare Health Plans Inc	300.88	-2.1	-0.7		96
LMT	Lockheed Martin	381.95	+0.1	+0.0	2.5	96
GNRC	Generac Holdings Inc	95.27	+1.9	+2.0		94
CBRE	Cbre Inc	55.15	+0.3	+0.5		93
CDW	Cdw	133.84	+0.3	+0.2	1.1	93
BAH	Booz Allen Hamilton Holding	72.78	+1.0	+1.4	1.5	92
NTES	Netease Inc	295.53	-3.5	-1.2	0.9	91
MLM	Martin Marietta Materials Inc	256.45	-0.4	-0.2	0.9	90
MSFT	Microsoft	146.33	+0.4	+0.3	1.4	89
SNPS	Synopsys Inc	137.84	+1.6	+1.2		89
TER	Teradyne Inc	64.20	+0.7	+1.1	0.6	88
CTAS	Cintas	261.59	+0.7	+0.3	1.0	88
FTNT	Fortinet Inc	96.69	+0.5	+0.5		87
EDU	New Oriental Education & Technology Inc	120.89	+0.5	+0.4		87
EW	Edwards Lifesciences	234.48	+0.3	+0.1		85
ATVI	Activision Blizzard Inc	52.71	-1.6	-2.9	0.7	84
TMUS	T-mobile Us Inc	78.97	-2.0	-2.4		84
BURL	Burlington Stores Inc	200.68	-2.1	-1.0		84
CDNS	Cadence Design Systems Inc	67.55	+0.5	+0.7		83
LHX	L3harris Technologies Inc	194.53	-1.5	-0.8	1.5	82
ENTG	Entegris Inc	47.95	+0.2	+0.4	0.7	82
FLT	Fleetcor Technologies Inc	293.24	-0.2	-0.1		82
HEI	Heico	123.37	+1.7	+1.4	0.1	80
LULU	Lululemon Athletica Inc	206.20	+2.1	+1.0		80
TMO	Thermo Fisher Scientific Inc	292.93	-1.7	-0.6	0.3	80
EL	Estee Lauder Companies Inc	186.90	-0.4	-0.2	1.0	78
FICO	Fair Isaac	338.54	+7.0	+2.1		78
ANSS	Ansys Inc	228.17	+3.9	+1.7		75
VEEV	Veeva Systems Inc	144.77	+1.0	+0.7		75
GOOGL	Alphabet Inc	1,298.10	-10.9	-0.8		69



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
BKE	Buckle Inc	23.51	0.0	-0.1	4.2	99
CATO	Cato	18.13	+0.1	+0.5	7.3	99
WLKP	Westlake Chemical Partners Lp	23.01	-0.1	-0.4	8.0	99
VLO	Valero Energy	100.85	0.0	0.0	3.6	99
CAH	Cardinal Health Inc	53.49	-0.3	-0.5	3.6	98
JHG	Janus Henderson	24.93	+0.1	+0.5	5.8	98
BMJ	Bristol-myers Squibb Co	58.21	+0.2	+0.3	2.8	98
CINR	Cinr Resources Lp	18.90	+0.1	+0.6	7.2	98
SWM	Schweitzer-mauduit International Inc	44.65	+0.4	+1.0	4.0	97
STX	Seagate Technology	58.51	-0.3	-0.5	4.4	97
CVS	Cvs Health	71.74	-0.7	-1.0	2.8	97
UFS	Domtar	38.39	-0.3	-0.9	4.7	97
ENIA	Enel Americas Sa	9.60	-0.1	-0.9	4.2	97
VIV	Telefonica Brasil Sa	12.96	+0.0	+0.3	14.6	96
T	At&t Inc	39.30	-0.1	-0.2	5.2	95
GIS	General Mills Inc	52.45	-0.1	-0.1	3.7	95
CELP	Cypress Energy Partners Lp	9.45	+0.2	+2.1	9.1	95
VZ	Verizon Communications Inc	59.52	+0.2	+0.3	4.1	95
SHLX	Shell Midstream Partners Lp	20.00	-0.4	-1.8	8.7	94
ETH	Ethan Allen Interiors Inc	19.46	-0.1	-0.4	4.3	93
NASB	Nasb Financial Inc	43.75	0.0	0.0	4.6	93
WSTG	Wayside Technology Inc	13.75	+0.0	+0.1	4.9	92
GSK	Glaxosmithkline	44.22	-0.2	-0.5	4.6	90
IBM	International Business Machines	135.28	-2.3	-1.7	4.7	89
K	Kellogg Co	63.53	-0.5	-0.7	3.6	88
PG	Procter & Gamble Co	119.46	-0.2	-0.2	2.5	87
CVX	Chevron	121.19	+0.3	+0.2	3.9	85
IPHS	Innophos Holdings Inc	32.01	-0.1	-0.4	6.0	79
DMLP	Dorchester Minerals Lp	17.63	-0.2	-0.9	11.3	77
GILD	Gilead Sciences Inc	64.47	-0.9	-1.4	3.9	77
DUK	Duke Energy	87.61	-2.3	-2.6	4.2	74
MMP	Magellan Midstream Partners Lp	60.82	+0.2	+0.3	6.7	73
PSXP	Phillips 66 Partners Lp	54.43	-0.1	-0.3	6.3	64

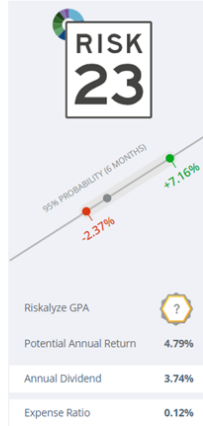
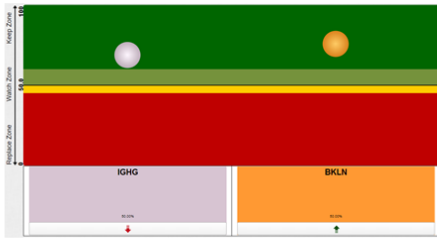


High Income Portfolios: No changes.

High Income Portfolio Bubble Reports as of 10/31/2019

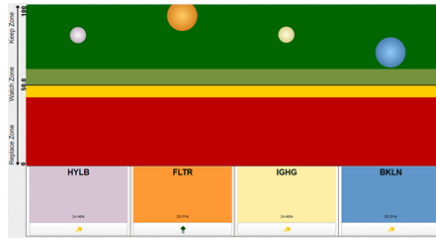
RBI

E-Valuator Score 66.10	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 3 month(s).



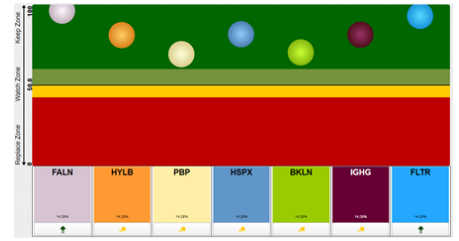
RHY

E-Valuator Score 86.82	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RTHI

E-Valuator Score 87.95	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

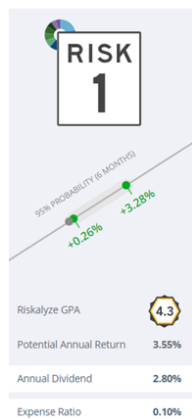
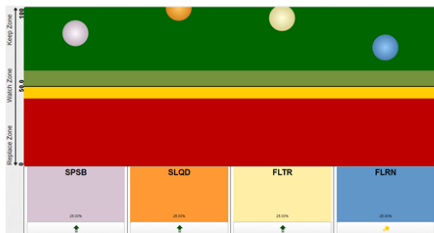


Liquid Income Portfolios: No changes.

Liquid Income Portfolio Bubble Reports as of 10/31/2019

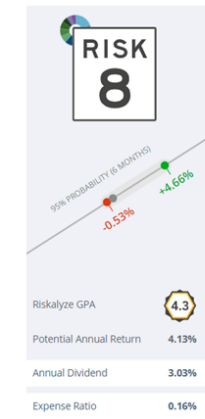
LINCC

E-Valuator Score 93.12	E-Valuator Trend Positive Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



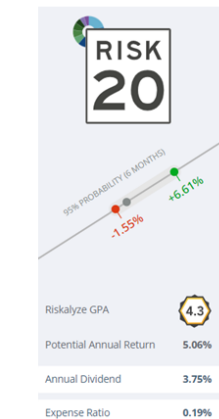
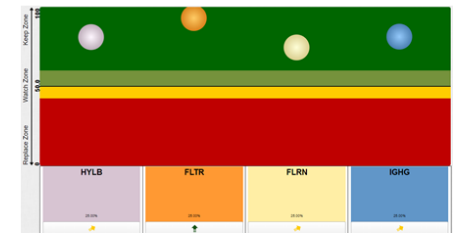
LINCM

E-Valuator Score 91.89	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

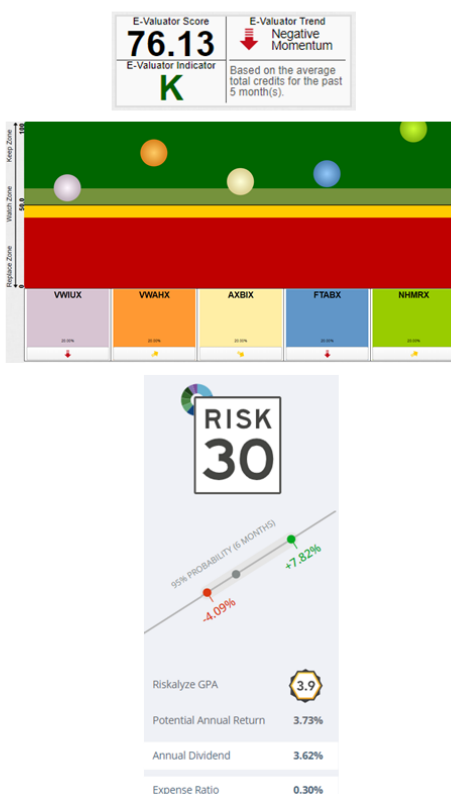


LINCA

E-Valuator Score 89.43	E-Valuator Trend Positive Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



LINCB



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Economic Data for this Week

Monday:

1. Housing Market Index, National Association of Home Builders.

Tuesday:

1. Housing starts, U.S. Census Bureau.

Wednesday:

1. Release of minutes from October 29–30 meeting of the U.S. Federal Reserve Board,

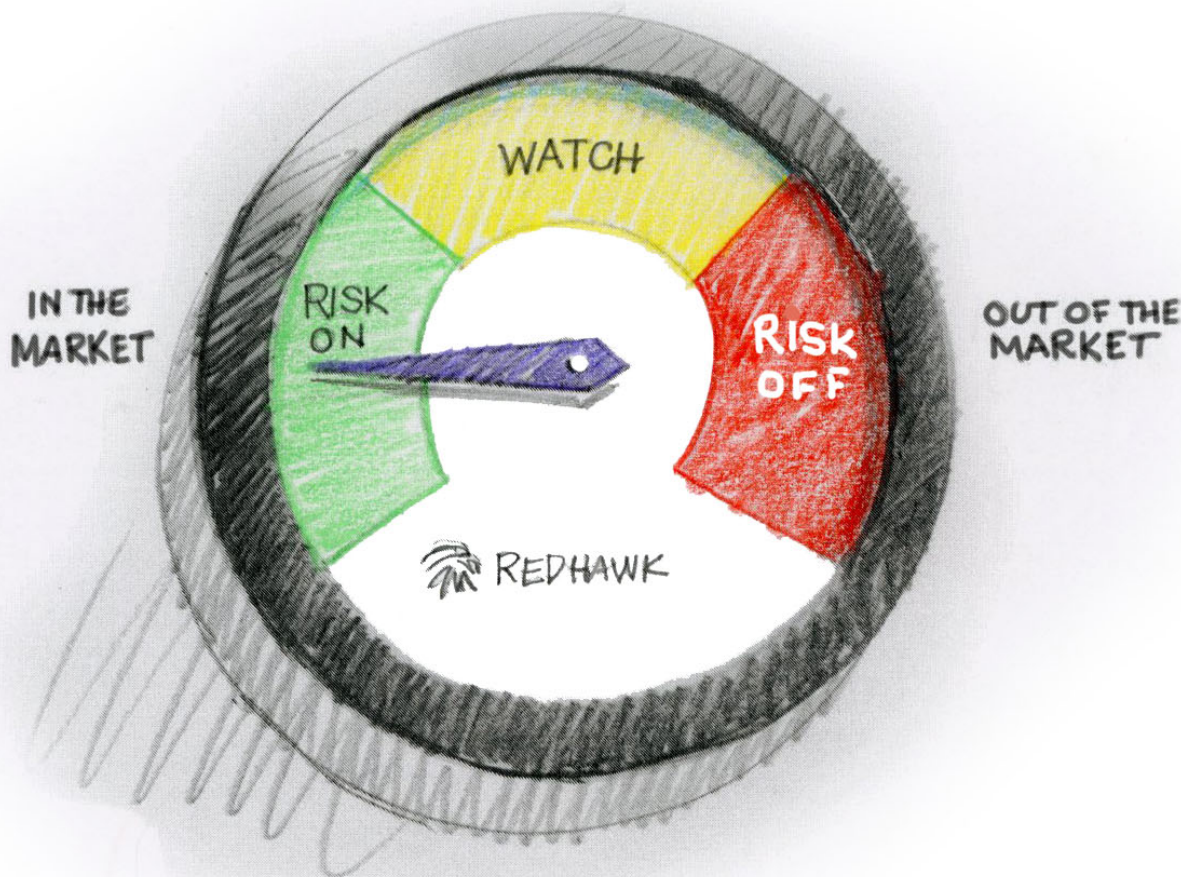
Thursday:

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

Friday:

1. University of Michigan Index of Consumer Sentiment.

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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