



# WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

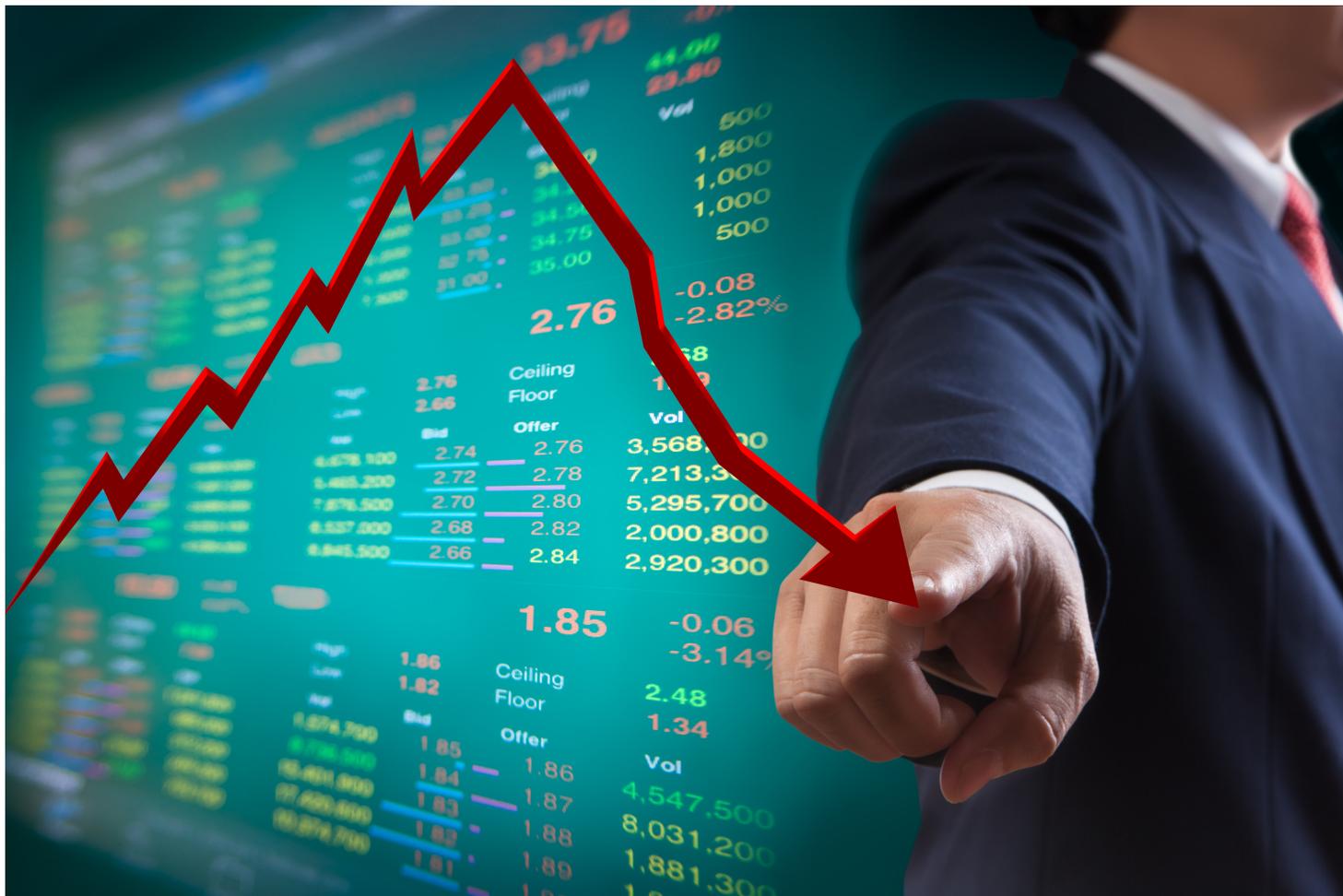
## New Feature!

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 for the third straight week on continued signs of a global economic slowdown and renewed yield-curve worries. The White House announcement that some tariffs scheduled to take place in September would be delayed until December generated a short-lived market rally. This rally was later reversed by disappointing German and Chinese economic data, and by a brief inversion of a closely watched portion of the yield curve. The 10-year rates dipped below two-year rates for the first time since 2007, and 30-year yields fell to a record low near 2%. Economic news was not completely negative as U.S. productivity grew at a healthy pace, and retail sales for the month of July were up the most in four months.



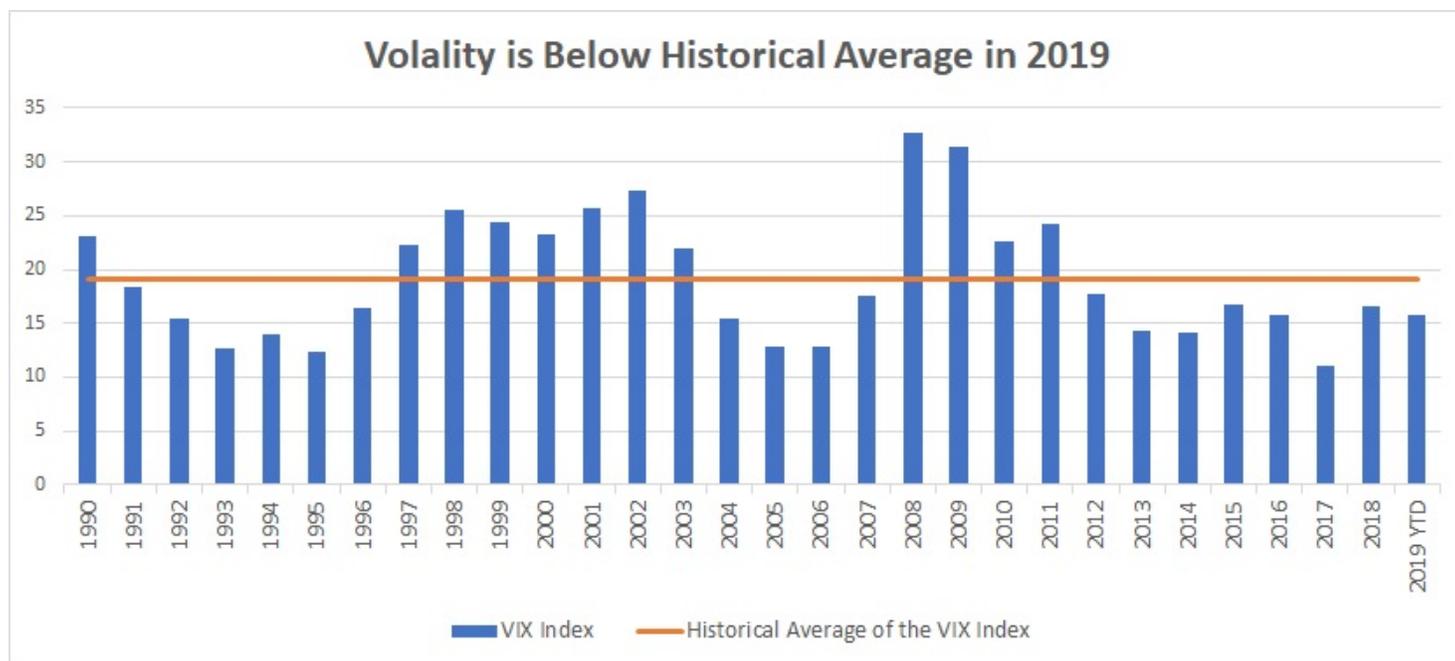
Volatility raised its ugly head last week as the S&P 500 swung from being down by as much as 2.9% due to trade uncertainties to up 1.5% as new tariffs were delayed until the end of the year, only to fall again due to pessimism stirred by negative signals from Germany and China of slowing global growth. Bond yields also dropped unexpectedly, as 30-year Treasury rates fell to the lowest level in history. By the end of the week stocks had climbed from their lows and the 30-year yield had edged up only slightly from 1.95% to 2%. Volatility is a normal part of investing and with the many uncertainties we are experiencing today, volatility is here to stay.

New data on retail sales signaled that consumers continue to spend at a healthy clip. July retail sales improved 0.7% from the previous month, increasing for the fifth straight month in a row. Data out last week also showed that consumer prices rose. This is a positive economic signal for the Federal Reserve, which had cut benchmark interest rates on concerns of too-low inflation earlier this month. Consumer spending has been the engine of growth for the current expansion, making up 70% of the economy.

Recession fears resurfaced last week as a section of the yield curve, the 10-year and two-year, inverted briefly for the first time in 12 years. Currently, bond markets are reflecting investor concerns that slowing global growth and escalating trade tensions will side-swipe the current economic expansion. Historically, yield-curve inversions have been associated with recessions. During other inversions, the Federal Reserve has played a role by increasing short-term rates to the point where they rose above longer-term rates. With the Fed cutting short-term rates this month for the first time in a decade, this most recent inversion is also reflecting very low to negative interest rates around the world due to central bank stimulus in the eurozone, China, Japan and other leading economies. Continuing monetary stimulus and

expectations of future Fed rate cuts are keeping long-term interest rates low, providing cheap access to credit for companies and consumers.

Though last week's volatility feels jarring, it is not unusual by historical standards. A common way to measure the stock market's expectation for turbulence in the future is the Volatility (or VIX) index. As shown in the chart below, from 2013-2018 market volatility has been in line or lower than the near 30-year average of the index's history. So far this year, below-average market volatility has continued. In fact, over the near 100-year lifespan of financial markets, bouts of volatility of 5% or more have occurred three times a year on average. There have been two 5% pullbacks so far this year.



Source: CBOE Volatility Index, Federal Reserve Bank of St. Louis

Despite the volatility of the past week, stocks are up almost 17% this year including dividends. Occasional bouts of volatility are hard to predict and can feel uncomfortable. However, the greater risk to long-term investors is deviating from the wealth-building strategies in response to short-lived market swings. The way to ride out occasional bumps of turbulence as an investor is to keep a long-term perspective and focus on the tools that help keep portfolios on track.

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	25,886	-1.5%	11.0%
S&P 500 Index	2,889	-1.0%	15.2%
NASDAQ	7,896	-0.8%	19.0%
MSCI EAFE*	1,811.86	-1.6%	5.3%
10-yr Treasury Yield	1.56%	-0.19%	-1.13%
Oil (\$/bbl)	\$54.91	0.8%	20.9%
Bonds	\$113.67	0.9%	8.5%

Source: Bloomberg, 08/16/19. \*5-day performance ending Friday. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results.

## Victoria Capital's Strategy Update

**G**reetings from Reykjavik, Iceland! We arrived from Greenland three days ago and learned that our current Administration in Washington DC is interested in purchasing this, the largest island in the world. What could be next from our president? As for the financial markets, volatility that normally characterizes the month of August continued to persist ...

In our missive last week, we gave short shrift to the “other” market that affects long-term investors—the bond market. While stock prices fell on the back of President Trump’s decision to impose another 10% tariff on \$300 billion of Chinese imports, interest rates also plummeted in response to fears that tariff wars would produce a recession in key foreign economies that will migrate to the United States. Yields on most government bonds fell below the inflation rate; indicating that investors could experience a negative real rate of return on their investments in these securities. Investors who bought higher yielding bonds and are reinvesting their interest payments are likely experiencing a lower reinvestment rate. Moreover, investors who must remain invested in the bond market cannot capitalize on their gains as the profit from any bond sales will be needed to maintain their current income. Quite a conundrum!

As interest rates fall, dividend paying stocks offer an attractive alternative to bonds. First, qualified dividend payments are tax advantaged as they incur a lower capital gains tax rate whereas income from bonds incurs an individual’s maximum income tax rate. Second, the coupon on a bond usually doesn’t change so that the annual payment will remain the same. Many companies increase their dividends over time so that the yield on the original investment will increase. Many years ago we reviewed a client’s portfolio and discovered that one of her stock’s dividend payment actually exceeded the purchase price of the stock! Lastly, if history is any indicator of the future, a portfolio of dividend paying stocks should increase over time versus a portfolio of bonds that can remain unchanged.

The outlook for bonds may get worse before it gets better. Economic uncertainties and rising fears of a recession are pushing expectations for cuts in the fed funds rate higher. If the Fed follows through with short-term rate cuts, other interest rates will follow. Global central banks are convinced that lower rates will reverse the threat of a global slowdown. Yet, countries that are experiencing negative short-term rates are still slowing. Bond investors are likely to be in for tough

times ahead if these trends continue. Stay Tuned!

Last week we made no changes to the Growth Equity portfolio, the Growth and Income portfolio or the Target Return portfolios.

## Redhawk's Strategy Update

Last week stocks seesawed between big daily losses and gains, as the S&P 500 changed more than 1% on four of five trading days. The biggest move came on Wednesday, when the index dropped nearly 3%, which was the second-worst decline year to date. For the week overall, stocks fell only modestly, with the major indexes losing around 1%. Much of the week's volatility was driven by a bond market phenomenon that hadn't been seen in more than a decade. The yield of the 10-year U.S. Treasury bond fell on Wednesday to 1.60%, below the yield of the 2-year Treasury. The last time there was an inversion between the 2- and 10-year yields was in 2007, prior to the global financial crisis. Wednesday's 800-point plunge in the Dow was fueled in part by worse-than-expected data from two of the world's biggest economies. Germany's GDP contracted slightly in the second quarter amid further declines in exports, while China's factory output was below expectations in July.

Stocks rallied on Tuesday after the Trump administration sought to ease the recent escalation in trade tensions with China. The administration partially suspended its latest round of tariff increases, pushing back the effective date for tariffs on about \$156 billion in Chinese goods from September 1 to December 15. As earnings season wraps up, a growing number of executives appear to be concerned about the potential impact of the U.S. and China trade conflict on their businesses. The word "tariffs" was mentioned in 28% of second-quarter earnings conference calls with analysts, according to transcripts reviewed by FactSet that cover earnings reports issued through August 8. That's up from 21% at the same point in the previous quarter's earnings season. Investors will be closely watching for indications of a possible monetary policy shift when Federal Reserve Chairman Jerome Powell delivers a speech on Friday at an annual Fed symposium in Jackson Hole, Wyoming. On Wednesday, the Fed is set to release minutes from its most recent policy meeting, when it cut rates for the first time in more than a decade.

[Redhawk Live Update - Click Here](#)

## Redhawk Model Signals

Time Period:				8/19/2019	8/12/2019
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDA, RDC, RDM)	Symbol		Action	Redhawk Score	Redhawk Score
Latin America Stocks	EWZ	iShares MSCI Brazil Capped ETF	BTAL		
Equity Precious Metals	GDX	VanEck Vectors Gold Miners ETF		226.71	187.02
Commodities Precious Metals	IAU	iShares Gold Trust		174.01	142.73
Intermediate Government	VCLT	Vanguard Long-Term Corporate Bd ETF		145.27	131.18
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF		140.85	125.50
Real Estate	XLRE	Real Estate Select Sector SPDR ETF		106.73	104.77
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		105.37	103.37
Corporate Bond	VCIT	Vanguard Interm-Term Corp Bd ETF		93.29	91.85
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		88.46	90.45
Consumer Defensive	VDC	Vanguard Consumer Staples Index Fund ETF		86.10	86.47
Utilities	VPU	Vanguard Utilities ETF		83.46	94.61
Multisector Bond	BTAL	AGFIQ US Market Neutral Anti-Beta		83.05	
Multisector Bond	DIAL	Columbia Diversified Fixed Inc Allc ETF		80.65	76.55
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		80.60	84.77
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		77.69	77.35
Redhawk Environmental, Social, and					

<b>Redhawk Environmental, Social, and Governance Portfolio (RESG)</b>	<b>Symbol</b>		<b>Action</b>	<b>Redhawk Score</b>	<b>Redhawk Score</b>
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		100.36	103.12
Global Real Estate	CSSPX	Cohen & Steers Global Realty I		73.97	76.55
Mid-Cap Growth	AVEGX	Ave Maria Growth		73.82	83.06
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		69.26	73.55
Large Growth	CEYIX	Calvert Equity I		66.92	82.73
Small Growth	IHSIX	Hartford Small Company I		56.43	72.66

<b>Redhawk Income Portfolios (RBI, RHY, RTHI)</b>	<b>Symbol</b>		<b>Action</b>	<b>Redhawk Score</b>	<b>Redhawk Score</b>
Intermediate Core Bond	AGGY	WisdomTree Yield Enhanced U.S. Agg. Bond ETF		105.47	105.47
Emerging Market Bond	EMB	iShares JP Morgan USD Em Mkts Bd ETF		103.42	103.42
Long-Term Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		102.19	102.19
Emerging Market Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		98.51	98.51
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF		97.74	96.75
Corporate Bond	IGIB	iShares Intermediate-Term Corp Bd ETF		86.39	86.39
Multisector Bond	DIAL	Columbia Diversified Fixed Inc Allc ETF		76.91	76.91
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		73.14	73.14

<b>Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)</b>	<b>Symbol</b>		<b>Action</b>	<b>Redhawk Score</b>	<b>Redhawk Score</b>
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		117.96	117.96
Corporate Bond	VCLT	Vanguard Long-Term Corporate Bd ETF		112.27	112.27
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		106.98	106.98
Long-Term Bond	IGLB	iShares Long-Term Corporate Bond ETF		106.15	106.05
Muni National Long	VWAHX	Vanguard High-Yield Tax-Exempt		98.32	98.32
Ultrashort-Term Bond	GSY	Guggenheim Ultra Short Duration ETF		94.16	94.16
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		87.60	87.60
Muni National Long	FTABX	Fidelity® Tax-Free Bond		85.52	85.52
Corporate Bond	VCIT	Vanguard Interm-Term Corp Bd ETF		84.57	84.57
Ultrashort-Term Bond	ICSH	iShares Ultra Short-Term Bond ETF		82.50	82.50
Multisector Bond	DIAL	Columbia Diversified Fixed Inc Allc ETF		80.42	80.42
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		73.74	73.74
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		73.72	73.72

<b>Victoria Capital Management Target Return Portfolios (TRCI, TRMI, TRAI, TRCE, TRCM, TRAE, TRIP)</b>	<b>Symbol</b>		<b>Action</b>	<b>Redhawk Score</b>	<b>Redhawk Score</b>
Short-Term Bond	VCSH	Vanguard ST Corp Bd ETF		107.32	105.56
Corporate Bond	VCIT	Vanguard Int Crp Bd ETF		93.29	91.85
High Yield Bond	HYG	iShares iBoxx \$HY Corp ETF		79.36	76.76
Large Blend	SPLG	SPDR Portfolio Large Cap ETF		71.28	78.45
Large Value	DGRO	iShares Core Div Growth ETF		68.05	77.68
Large Blend	IVV	iShares Core S&P 500 ETF		67.40	74.28
Large Blend	IWB	iShares Russell 1000		66.87	73.16
Mid-Cap Blend	SCHM	Schwab DJ Mid Cap Core		57.83	67.75
Small Blend	VB	Vanguard Small-Cap ETF		57.53	63.46
Large Value	VTV	Vanguard Value Idx ETF		55.38	63.51
Foreign Large Blend	SCHF	Schwab International Developed Equity		53.27	42.23
Small Growth	VBK	Vanguard SC Gr Idx ETF		47.94	51.36
Small Value	VBR	Vanguard SC Val Idx ETF		45.24	54.25
Diversified Emerging Markets	SPEM	SPDR Portfolio Emerging Markets ETF		37.15	38.80
High Yield Bond	SHYG	iShares 0-5 HY Corp Bd ETF		34.34	38.57
Small Value	IWN	iShares Russell 2000 Value		32.06	42.58
Large Value	VYM	Vanguard High Dividend Yield ETF		31.93	47.61
Mid-Cap Value	MDYV	SPDR S&P 400 Mid Cap Val ETF		12.02	34.69
Small Blend	IJR	iShares S&P Small Cap Core		1.11	8.92
Mid-Cap Growth	MDYG	SPDR S&P 400 Mid Cap Gro ETF		(15.75)	(6.41)

Keep	Keep.	Green
Watch	Watch.	Yellow
Replace	Replace with another fund or cash.	Red FUND

S&P and Dynamic Portfolios: Replaced the Latin America Stocks sub-category (EWZ) with the Market Neutral sub-category (BTAL) due to underperformance.

### S&P and Dynamic Portfolio Bubble Reports as of 7/31/2019

#### RSPC

E-Valuator Score <b>95.24</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



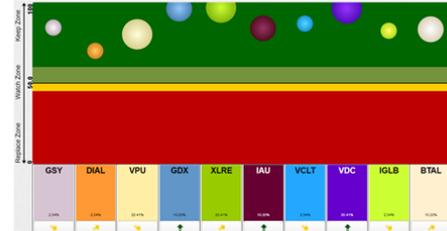
#### RSPM

E-Valuator Score <b>95.68</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



#### RSPA

E-Valuator Score <b>95.23</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 29**

90% PROBABILITY (6 MONTHS)  
-3.96% to +8.23%

Riskalyze GPA **4.2**

Potential Annual Return 4.27%

Annual Dividend 2.44%

Expense Ratio 0.13%

**RISK 44**

90% PROBABILITY (6 MONTHS)  
-7.94% to +12.92%

Riskalyze GPA **4.2**

Potential Annual Return 4.98%

Annual Dividend 2.31%

Expense Ratio 0.24%

**RISK 53**

90% PROBABILITY (6 MONTHS)  
-10.48% to +15.46%

Riskalyze GPA **4.1**

Potential Annual Return 4.98%

Annual Dividend 2.05%

Expense Ratio 0.35%

### RDC

E-Valuator Score <b>86.03</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 27**

95% PROBABILITY (6 MONTHS)  
-3.39% to +7.98%

Riskalyze GPA **4.3**

Potential Annual Return 4.59%

Annual Dividend 2.42%

Expense Ratio 0.10%

### RDM

E-Valuator Score <b>93.07</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 39**

95% PROBABILITY (6 MONTHS)  
-6.65% to +12.25%

Riskalyze GPA **4.3**

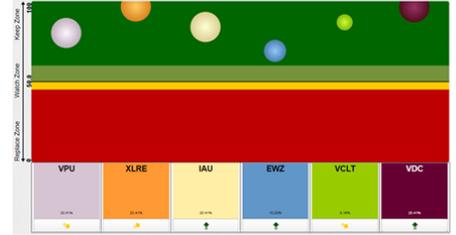
Potential Annual Return 5.60%

Annual Dividend 2.35%

Expense Ratio 0.15%

### RDA

E-Valuator Score <b>94.39</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 46**

95% PROBABILITY (6 MONTHS)  
-8.55% to +14.21%

Riskalyze GPA **4.2**

Potential Annual Return 5.66%

Annual Dividend 2.06%

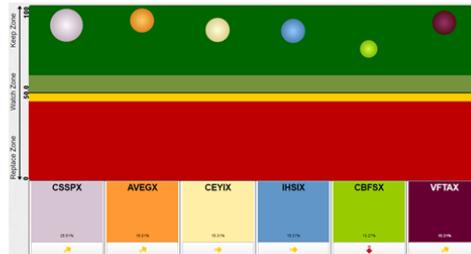
Expense Ratio 0.31%

Environmental, Social, and Governance Portfolio: No changes.

## Portfolio Bubble Reports as of 7/31/2019

### RESG

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



**RISK 74**

95% PROBABILITY (6 MONTHS)  
-16.46% to +22.54%

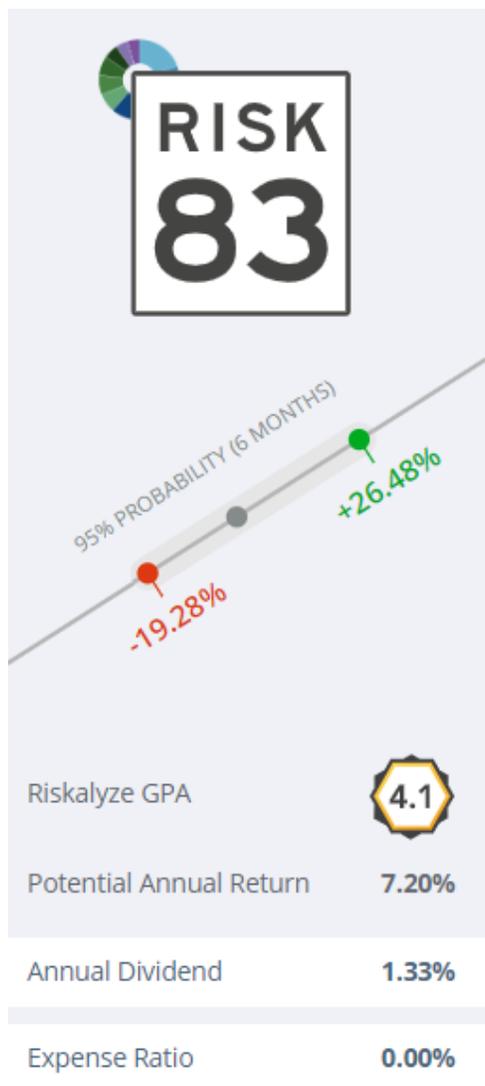
Riskalyze GPA **4.1**

Potential Annual Return 6.08%

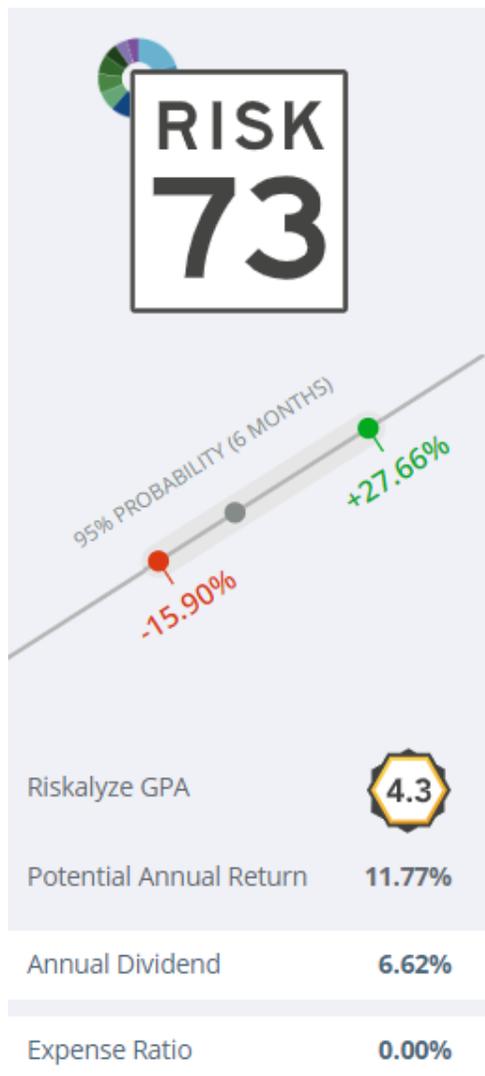
Annual Dividend 1.49%

Expense Ratio 0.71%

Growth Stock Portfolio: No changes.



**High Dividend Stock Portfolio:** Sold Banco Bilbao Vizcaya Argentaria SA ADR (BBVA) and People's united Financial (PBCT) due to performance and left the proceeds in cash.



**High Income Portfolios:** No changes.

**High Income Portfolio Bubble Reports as of 7/31/2019**

### RBI

E-Valuator Score <b>97.00</b>	E-Valuator Trend Positive Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 23**

95% PROBABILITY (6 MONTHS)  
-2.39% to +6.95%

Riskalyze GPA **4.3**

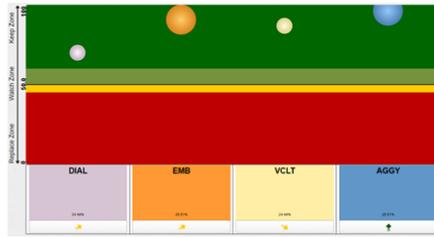
Potential Annual Return 4.56%

Annual Dividend 3.27%

Expense Ratio 0.20%

### RHY

E-Valuator Score <b>87.54</b>	E-Valuator Trend Negative Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 31**

95% PROBABILITY (6 MONTHS)  
-4.54% to +10.40%

Riskalyze GPA **4.3**

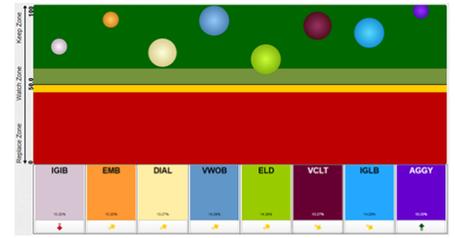
Potential Annual Return 5.87%

Annual Dividend 3.94%

Expense Ratio 0.21%

### RTHI

E-Valuator Score <b>85.55</b>	E-Valuator Trend Negative Momentum
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 33**

95% PROBABILITY (6 MONTHS)  
-4.91% to +10.95%

Riskalyze GPA **4.3**

Potential Annual Return 6.05%

Annual Dividend 4.12%

Expense Ratio 0.22%

Liquid Income Portfolios: No changes.

## Liquid Income Portfolio Bubble Reports as of 7/31/2019

### LINCC

E-Valuator Score <b>84.41</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 1**

95% PROBABILITY (6 MONTHS)  
+0.74% to +2.34%

Riskalyze GPA **3.6**

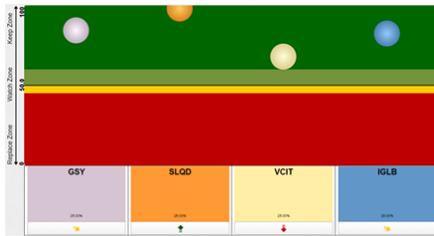
Potential Annual Return 3.08%

Annual Dividend 2.47%

Expense Ratio 0.11%

### LINCM

E-Valuator Score <b>85.33</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 22**

95% PROBABILITY (6 MONTHS)  
-1.94% to +6.36%

Riskalyze GPA **4.3**

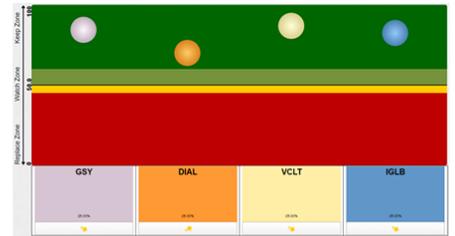
Potential Annual Return 4.42%

Annual Dividend 3.08%

Expense Ratio 0.10%

### LINCA

E-Valuator Score <b>88.38</b>	E-Valuator Trend Negative Reversal
E-Valuator Indicator <b>K</b>	Based on the average total credits for the past 3 month(s).



**RISK 26**

95% PROBABILITY (6 MONTHS)  
-3.21% to +8.65%

Riskalyze GPA **4.3**

Potential Annual Return 5.44%

Annual Dividend 3.39%

Expense Ratio 0.15%

## LINCB



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## Economic Data for this Week

### Monday:

1. No major reports scheduled.

### Tuesday:

1. No major reports scheduled.

### Wednesday:

1. Release of minutes from July 30–31 meeting of the U.S. Federal Reserve Board.
2. Existing home sales, National Association of Realtors.

### Thursday:

1. The Conference Board Leading Economic Index for the U.S.

### Friday:

1. U.S. Federal Reserve Chairman Jerome Powell speaks in Jackson Hole, Wyoming.
2. New home sales, U.S. Census Bureau.

On 8/5, our “risk on/off” VIX algorithm tripped and we moved to the “Risk Watch” zone. We will continue to watch this daily and communicate to you if we make any changes (see below).



## 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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