



A portfolio that is designed to provide a tax-advantaged source of income.

Investment Objective and Strategy

The portfolio seeks an after-tax moderate level of income and is a municipal bond strategy that invests in investment grade municipal bonds. The portfolio is a diversified national municipal bond strategy investing primarily in intermediate-maturity general obligation and revenue-backed securities. We emphasize a total-return approach that seeks to generate as high a level of tax-exempt income. The portfolio avoids direct equity exposure and distressed situations. The portfolio is actively managed and has the flexibility to pursue the most attractive opportunities in the municipal bond market. Using active market exposure management, the portfolio moves in and out of municipal bond asset classes, based momentum factors. This portfolio will always stay invested.

Portfolio Information

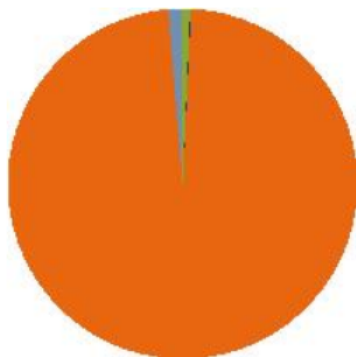
Redhawk Symbol	LINCB
Inception Date	May 1, 2018
Benchmark	Bloomberg Barclays Municipal Bond 5 Years Index ⁴
Underlying Investments	ETFs & Mutual Funds
Average Credit Rating	BBB
Expense Ratio of Underlying Funds	0.32%
Portfolio Management Fee ¹	0.250%
Average Duration	6.27 Years
Risk Number ²	29
Yield	3.32%

Performance (total return)³

Benchmark	QTD	2019	2018	2017	2016	Since Inception
LINCB	-0.02%	8.21%	-2.01%*	-	-	6.03%
Bloomberg Barclays Municipal Bond 5 Years Index ⁴	1.03%	5.45%	1.69%	-	-	4.85%

Portfolio Investments vs. Benchmarks⁵

Performance Data as of: 12/31/2019									
Investment Name / Investment Benchmark	Ticker Symbol		3 Months Ttl Return	6 Months Ttl Return	1 Year Ttl Return	2 Year Annlzd	3 Year Annlzd	4 Year Annlzd	5 Year Annlzd
Vanguard Int-Tm TxEx;Adm	VVIUX	K	0.65%	2.02%	6.87%	4.06%	4.25%	3.22%	3.16%
Muni National Interm	--	--	0.55%	1.97%	6.81%	3.73%	3.98%	2.91%	2.83%
Amer Cent:Int TF Bd;Inst	AXBIX	K	0.66%	2.12%	7.01%	4.03%	4.35%	3.20%	3.09%
Muni National Interm	--	--	0.55%	1.97%	6.81%	3.73%	3.98%	2.91%	2.83%
Fidelity Tax-Free Bond	FTABX	K	0.63%	2.45%	8.57%	4.64%	5.23%	4.00%	3.84%
Muni National Long	--	--	0.46%	2.37%	8.29%	4.25%	4.73%	3.50%	3.42%
Nuveen HY Muni;I	NHMRX	K	1.29%	3.81%	12.09%	6.93%	8.61%	6.79%	6.44%
High Yield Muni	--	--	0.77%	2.88%	9.12%	5.54%	6.16%	4.83%	4.68%
Vanguard Hi Yld TxEx;Adm	VWALX	K	0.72%	2.88%	9.26%	5.24%	6.14%	4.81%	4.69%
Muni National Long	--	--	0.46%	2.37%	8.29%	4.25%	4.73%	3.50%	3.42%



	Long%	Short%	Net%*
● Cash	0.68	0.00	0.68
● U.S. Stocks	0.08	0.00	0.08
● Foreign Stocks	0.00	0.00	0.00
● Bonds	97.91	0.00	97.91
● Other	1.33	0.00	1.33
● Not Classified	0.00	0.00	0.00
Total	100.00	0.00	100.00

* Values are based on the percentage of the portfolio analyzed

Show Short Position

Security Breakdown	%Cash	%U.S. Stocks	%Foreign Stocks	%Bonds	%Other	%Not Classified	% Weight
American Century Int	0.75	0.00	0.00	99.25	0.00	0.00	20.47
Fidelity® Tax-Free B	0.07	0.00	0.00	97.79	2.13	0.00	19.79
Nuveen High Yield Mu	1.11	0.39	0.00	97.41	1.09	0.00	20.55
Vanguard High-Yield	0.00	0.00	0.00	96.43	3.57	0.00	19.14
Vanguard Interm-Term	1.40	0.00	0.00	98.60	0.00	0.00	20.05

Percentage of Portfolio Analyzed

100.00

Bond Style

	Portfolio %	0	10	20	30	40	50	60	70	80	90	100 *	
High-Quality Limited-Term	0.00												
High-Quality Moderate-Term	0.00												
High-Quality Extensive-Term	0.00												
Medium-Quality Limited-Term	0.00												
Medium-Quality Moderate-Term	79.55												
Medium-Quality Extensive-Term	0.00												
Low-Quality Limited-Term	0.00												
Low-Quality Moderate-Term	0.00												
Low-Quality Extensive-Term	20.45												
Not Classified	0.00												

* Values are based on the percentage of the portfolio analyzed



Portfolio Manager

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Disclosures

Redhawk maintains composite performance on its managed accounts portfolios. The performance shown in the Liquid Income Municipal Bond Portfolio is that of Redhawk's separate accounts managed on a fully discretionary basis. The portfolio is designed to seek an after-tax moderate level of income and is a municipal bond strategy that invests in investment grade municipal bonds. The portfolio is a diversified national municipal bond strategy investing primarily in intermediate-maturity general obligation and revenue-backed securities. The portfolio emphasizes a total-return approach that seeks to generate as high a level of tax-exempt income. The portfolio avoids direct equity exposure and distressed situations. The portfolio is actively managed and has the flexibility to pursue the most attractive opportunities in the municipal bond market. Using active market exposure management, the portfolio moves in and out of municipal bond asset classes, based momentum factors. This portfolio will always stay invested.

¹The portfolio management fee represents the fee charged by Redhawk to manage the portfolio. The portfolio management fee is tiered based on the total household assets and are fully disclosed in Redhawk's ADV Part 2A firm brochure and ADV Part 2A Appendix 1 Wrap brochure which is available from your Investment Advisor Representative or by contacting Redhawk.

²The Risk Number[®] is a proprietary scaled index developed by Riskalyze. The Risk Number[®] measures the appetite and capacity for risk. The Risk Number[®] gives investors a common language to use when setting expectations, recognizing risk, and making portfolio selections. Risk Number[®] is a registered trademark of Riskalyze, Inc., all rights reserved.

³The performance includes all accounts that were managed by Redhawk for the period. ⁴The performance shown is compared to the Bloomberg Barclays Municipal Bond 5 Years Index. The Bloomberg Barclays Municipal Bond 5 Years Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The benchmark is unmanaged and is not subject to fees and expenses typically associated with managed accounts. Economic factors and market conditions will also affect the performance of any portfolio and there are no assurances that it will match or outperform any benchmark.

Results of individual accounts may vary from the applicable composite depending on account size, timing of transactions, and market conditions prevailing at the time of the transaction. Valuations are computed and performance is reported in U.S. dollars. The performance does not reflect the deduction of portfolio management or financial advisory fees. Your return will be reduced by the portfolio management fees, financial advisory fees, and other expenses you may incur as a client. For a complete description of investment risks, fees, and services, review Redhawk's ADV Part 2A firm brochure and ADV Part 2A Appendix 1 Wrap brochure which is available from your Investment Advisor Representative or by contacting Redhawk.

Disclosures

Portfolio management and financial advisory fees are negotiated with each client and may therefore vary. Gross-of-fees performance includes the reinvestment of all distributions, dividends, and other income. Performance data represents past performance and should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses. Before investing, investors should consider carefully the investment objectives, risks, charges, and expenses of the portfolio. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Gross-of-fee performance figures presented do not reflect the deduction of portfolio management and financial advisory fees. A client's returns will be reduced by the portfolio management fees, financial advisory fees, and other expenses incurred in the management of its account. For example, the deduction of a 1% financial advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return. Future client returns will be reduced by portfolio management fees, financial advisory fees, and other expenses that the portfolio may incur.

⁵The Portfolio Investments vs. Benchmarks chart is provided by the E-Valuator™ application and is a registered trademark of E-Valuator, LLC, all rights reserved. The performance results represent percentage changes in net asset value assuming the re-investment of capital gains and dividends. The performance results do not include front-end sales charges, rear-end sales charges, advisory fees, or the effects of taxation. Investment returns for periods equaling 1-year or longer are annualized. Ongoing deposits and/or transfers are not calculated in the performance history. The benchmark (category) performance is the average return of all investments designated to that benchmark by Morningstar®. Morningstar® is a registered trademark of Morningstar, Inc., all rights reserved.

The minimum investment is \$25,000 and minimums may be waived in certain situations.

*Returns are for the period from May 1, 2018 (inception date) through December 31, 2018.

