



A stock portfolio that is designed to provide a steady source of dividend income.

Investment Objective and Strategy

The portfolio is designed to produce dividend income from a basket of diversified domestic equity companies. The portfolio invests primarily in common stocks and invests in dividend income orientated stocks. The selection of stocks emphasizes fundamentals and technical analytics when evaluating investment opportunities and tends to favor companies with solid earnings growth and positive margins. Using active market exposure management, the portfolio moves in and out of dividend producing stocks, based momentum factors. The stocks are monitored on a weekly basis and this portfolio will always stay invested.

Portfolio Information

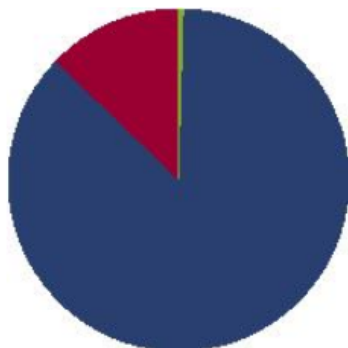
Redhawk Symbol	RHDS
Inception Date	January 1, 2019
Benchmark	Morningstar Dividend Yield Focus PR USD ⁴
Underlying Investments	Individual Stocks
Expense Ratio of Underlying Funds	0.00%
Portfolio Management Fee ¹	0.875%
Forward Price to Earnings	12.16
Projected EPS Growth (5 yrs.)	4.60%
Risk Number ²	70
Yield	5.18%

Performance (total return)³

Benchmark	QTD	2019	2018	2017	2016	Since Inception
RHDS	6.19%	5.21%	-	-	-	5.21%
Morningstar Dividend Yield Focus PR USD ⁴	4.07%	16.24%	-	-	-	16.24%

Portfolio Statistics Relative to the S&P 500⁵

	Average for This Portfolio	Relative to S&P 500 (1.00 = S&P)
Forward Price/Earning	12.16	0.63
Price/Book Ratio	2.45	0.74
Return on Asset (ROA)	8.24	0.94
Return on Equity (ROE)	19.32	0.75
Projected EPS Growth (%)	4.60	0.49
Yield (%)	5.01	2.82
Average Market Capitalization (\$ mil)	8,905.71	0.07



	Long%	Short%	Net%*
● Cash	0.49	0.00	0.49
● U.S. Stocks	86.66	0.00	86.66
● Foreign Stocks	12.85	0.00	12.85
● Bonds	0.00	0.00	0.00
● Other	0.00	0.00	0.00
● Not Classified	0.00	0.00	0.00
Total	100.00	0.00	100.00

* Values are based on the percentage of the portfolio analyze

Top 10 Holdings

% of Assets	Holding Name	Stock Industry/ Fund Category
3.72	Bristol-Myers Squibb	Drug Manufacturers - General
3.57	Buckle Inc	Apparel Retail
3.31	CVS Health Corp	Healthcare Plans
3.31	Enel Americas SA ADR	Utilities - Regulated Electric
3.29	Phillips 66 Partners	Oil & Gas Midstream

3.21	Dorchester Minerals	Oil & Gas E&P
3.20	Seagate Technology P	Computer Hardware
3.19	Shell Midstream Part	Oil & Gas Midstream
3.19	GlaxoSmithKline PLC	Drug Manufacturers - General
3.18	Valero Energy Corp	Oil & Gas Refining & Marketing

Portfolio Manager

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 Investment Committee
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Disclosures

Redhawk maintains composite performance on its managed accounts portfolios. The performance shown in the High Dividend Stock Portfolio is that of Redhawk's separate accounts managed on a fully discretionary basis. The portfolio is designed to produce dividend income from a basket of diversified domestic equity companies. The portfolio invests primarily in common stocks and invests in dividend income orientated stocks. The selection of stocks emphasizes fundamentals and technical analytics when evaluating investment opportunities and tends to favor companies with solid earnings growth and positive margins. Using active market exposure management, the portfolio moves in and out of dividend producing stocks, based momentum factors. The stocks are monitored on a weekly basis and 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 Morningstar Dividend Yield Focus PR USD. The index is designed to measure the performance of a select group of U.S. securities that have provided relatively high dividend yields on a consistent basis. The objective of the Index is to track high-yielding, dividend-paying, U.S.-based securities. The Index is a subset of the Morningstar[®] US Market Index, a broad market index representing 97% of U.S. equity market capitalization. The Index is a focused benchmark comprising "qualified income" paying securities screened for superior company quality and financial health. The Index represents the top 75 yielding stocks meeting the screening requirements.

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 Statistics Relative to the S&P 500 is provided by Morningstar®. Morningstar® is a registered trademark of Morningstar, Inc., all rights reserved.

The minimum investment is \$150,000 and minimums may be waived in certain situations.

