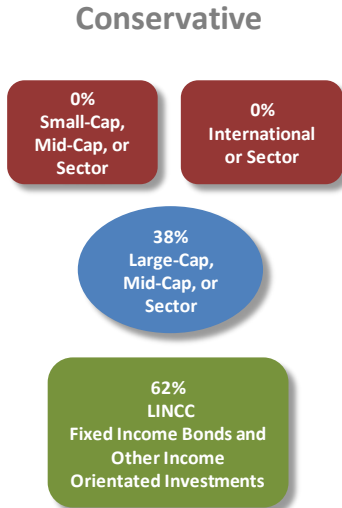




A portfolio governed by a discipline process that will turn defensive in down markets.

Investment Objective and Strategy

The portfolio is designed as a core investment for those who worry about losing money in equity market downturns but also want to participate in the market's upside. The nimble strategy seeks to sidestep downturns while aiming for positive returns through market cycles. Using active market exposure management, the fund moves in and out of the market incrementally based upon the CBOE Volatility Index (VIX) and will go into non-correlated asset classes during market downturns.



Portfolio Information

Redhawk Symbol	RSPC
Inception Date	June 1, 2017
Benchmark	S&P Target Risk Conservative® Index ⁴
Underlying Investments	ETFs and Mutual Funds
Projected EPS Growth (5 yr.)	9.20%
Expense Ratio of Funds	0.11%
Portfolio Management Fee ¹	0.875%
Forward Price to Earnings	20.33
Risk Number ²	36
Yield	2.50%

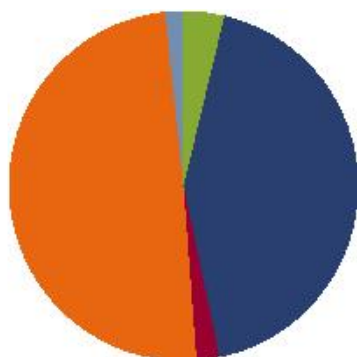
Performance (total return)³

Benchmark	QTD	2019	2018	2017	2016	Since Inception
RSPC	3.31%	11.84%	-3.27%	6.23%*	-	4.92%
S&P Target Risk Conservative® Index ⁴	2.67%	13.99%	-2.73%	9.70%	-	5.82%

Portfolio Investments vs. Benchmarks⁵

Performance Data as of: 12/31/2019

Investment Name / Investment Benchmark	Ticker Symbol		3 Months Trl Return	6 Months Trl Return	1 Year Trl Return	2 Year Annlzd	3 Year Annlzd	4 Year Annlzd	5 Year Annlzd
SPDRA® Portfolio Short Term Corp Bd ETF	SPSB	K	0.83%	1.77%	5.19%	3.31%	2.77%	2.61%	2.24%
<i>Short-Term Bond</i>	--	--	0.60%	1.33%	4.57%	2.71%	2.36%	2.29%	1.87%
iShares:0-5 IG Corp Bd	SLQD	K	0.78%	1.83%	6.05%	3.58%	3.09%	2.86%	2.51%
<i>Short-Term Bond</i>	--	--	0.60%	1.33%	4.57%	2.71%	2.36%	2.29%	1.87%
Vanguard 500 Index;ETF	VOO	K	9.06%	10.91%	31.46%	12.09%	15.23%	14.40%	11.66%
<i>Large Blend</i>	--	--	8.10%	9.68%	28.59%	9.82%	13.25%	12.45%	9.53%
PowerShares S&P SmCp LV	XSLV	K	5.03%	7.53%	22.39%	7.64%	7.99%	13.41%	11.19%
<i>Small Value</i>	--	--	8.02%	7.46%	21.21%	1.25%	3.81%	8.92%	5.54%
Fidelity MSCI Info Tech	FTEC	K	13.99%	16.91%	48.67%	21.82%	26.71%	23.35%	19.44%
<i>Technology</i>	--	--	11.71%	10.21%	36.38%	14.51%	21.46%	18.52%	15.63%
Mrkt Vctrs:Invest FR ETF	FLTR	K	0.80%	1.70%	5.14%	2.87%	2.87%	2.68%	2.14%
<i>Ultrasort Bond</i>	--	--	0.55%	1.21%	3.09%	2.35%	2.05%	1.86%	1.53%
SPDR Barclays Inv GrFIRt	FLRN	K	0.74%	1.49%	3.83%	2.70%	2.46%	2.24%	1.83%
<i>Ultrasort Bond</i>	--	--	0.55%	1.21%	3.09%	2.35%	2.05%	1.86%	1.53%
Tortoise North American Pipeline Fund	TPYP	K	1.31%	0.30%	23.06%	4.74%	3.87%	11.42%	0.00%
<i>Energy Limited Partnership</i>	--	--	-0.67%	-4.64%	12.42%	-2.92%	-4.00%	3.02%	-6.11%
Schwab Str:US LC Gro ETF	SCHG	K	10.92%	12.24%	36.21%	15.92%	19.83%	16.42%	13.66%
<i>Large Growth</i>	--	--	9.36%	8.84%	31.66%	13.53%	18.10%	14.19%	11.98%



	Long%	Short%	Net%*
Cash	3.78	-0.03	3.75
U.S. Stocks	42.96	0.00	42.96
Foreign Stocks	2.11	0.00	2.11
Bonds	49.47	0.00	49.47
Other	1.71	0.00	1.71
Not Classified	0.00	0.00	0.00
Total	100.03	-0.03	100.00

* Values are based on the percentage of the portfolio analyze

Show Short Position

Security Breakdown	%Cash	%U.S. Stocks	%Foreign Stocks	%Bonds	%Other	%Not Classified	% Weight
Cash	100.00	0.00	0.00	0.00	0.00	0.00	1.92
Fidelity® MSCI Infor	0.16	99.05	0.61	0.00	0.17	0.00	7.43
Invesco S&P SmallCap	-0.20	100.20	0.00	0.00	0.00	0.00	6.81
iShares 0-5 Year Inv	5.33	0.00	0.00	91.59	3.07	0.00	13.44
Schwab US Large-Cap	0.03	99.18	0.79	0.00	0.00	0.00	7.16
SPDR® Blmbg Barclays	7.67	0.00	0.00	89.36	2.97	0.00	13.02
SPDR® Portfolio Shor	0.48	0.00	0.00	96.36	3.16	0.00	13.32
Tortoise North Ameri	0.26	72.34	27.40	0.00	0.00	0.00	6.74
VanEck Vectors Inves	0.03	0.00	0.00	96.38	3.58	0.00	13.16
Vanguard S&P 500 ETF	0.16	98.89	0.95	0.00	0.00	0.00	16.99
Percentage of Portfolio Analyzed							100.00

Stock Sector

	Portfolio %	S&P 500 %
Cyclical	29.52	30.98
Basic Materials	1.43	2.29
Consumer Cyclical	6.04	9.61
Financial Services	14.84	16.11
Real Estate	7.21	2.97
Sensitive	53.87	43.77
Communication Services	6.57	10.39
Energy	13.98	4.23
Industrials	6.65	9.80
Technology	26.67	19.36
Defensive	16.61	25.25
Consumer Defensive	3.74	7.58
Healthcare	7.90	14.38
Utilities	4.97	3.29
Not Classified	0.00	0.00

World Regions

	% Net*
Americas	99.42
North America	99.42
Latin America	0.01
Greater Europe	0.46
United Kingdom	0.33
Europe Developed	0.12
Europe Emerging	0.01
Africa/Middle East	0.00
Greater Asia	0.12
Japan	0.00
Australasia	0.00
Asia Developed	0.07
Asia Emerging	0.05
Not Classified	0.00

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 S&P 500 Conservative Portfolio is that of Redhawk's separate accounts managed on a fully discretionary basis. The portfolio is designed as a core investment for those who worry about losing money in equity market downturns but also want to participate in the market's upside. The nimble strategy seeks to sidestep significant downturns while aiming for positive returns through market cycles. Using active market exposure management, the portfolio moves in and out of the market incrementally based upon the CBOE Volatility Index ("VIX"), sector-based momentum factors, and will go into non-correlated asset classes during market downturns.

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 S&P Target Risk Conservative[®] Index, which is one of four multi-asset class indices that compose the S&P Target Risk Series. The S&P Target Risk Conservative[®] Index, is a benchmark that seeks to emphasize exposure to fixed income, in order to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. 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. STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services, LLC.

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 \$100,000 and minimums may be waived in certain situations.

*Returns are for the period from June 1, 2017 (inception date) through December 31, 2017.

