



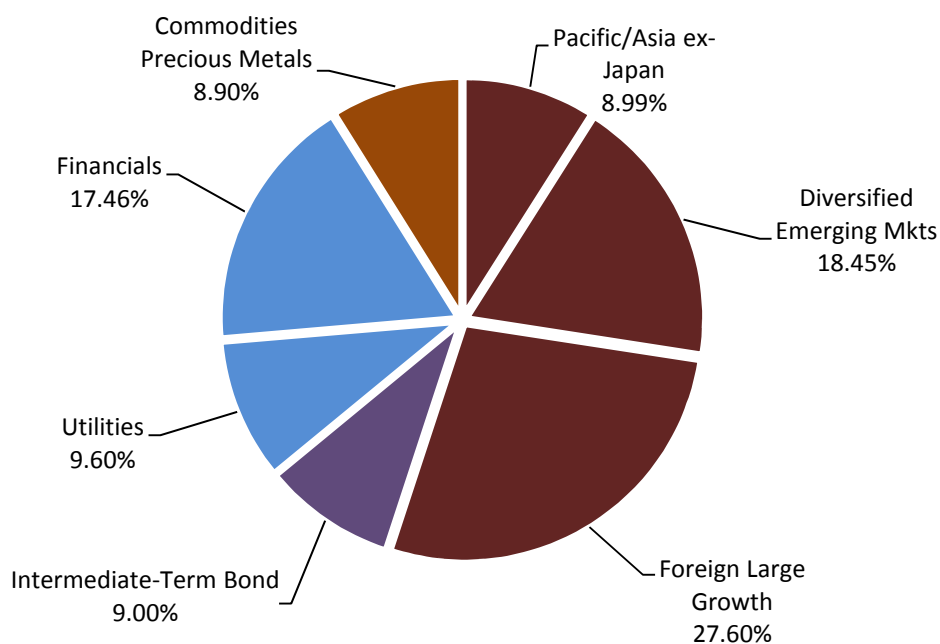
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY
JEFFERSON NATIONAL**

August was a volatile month for global equities as rising geopolitical tensions between North Korea and the U.S. drove broad based sell-offs. Political instability in the U.S. also contributed to market pull backs as President Trump’s response to the incident in Charlottesville, VA was widely criticized. Two of the President’s advisory panels were disbanded and Gary Cohn, director of the White House Economic Council, threatened to resign. Mr. Cohn’s resignation would have signaled the end of the tax and regulatory reforms which had been buoying markets. Despite all of this, strong Q2 earnings, increased consumer spending during the quarter and greater than expected job additions helped equities to finish the month strong. Within the CMG Opportunistic All Asset Strategy, exposure to international developed, emerging market equities and gold buoyed portfolio performance for the month while exposure to financial stocks detracted from performance. During the month, the portfolio increased allocations to international and utility stocks away from medical devices, home builders and long government bonds. Changes in the portfolio from the prior month-end are highlighted below.

July 31, 2017 Positions		August 31, 2017 Positions	
PIMCO Short-Term Bond	PSHAX	Oppenheimer Core Bond	OPIGX
Rydex Financial Services	RYFNX	Rydex Financial Services	RYFNX
Rydex Banking	RYBKK	Rydex Banking	RYBKK
ProFunds Asia 30	ASIA	ProFunds Asia 30	ASIA
PIMCO Long Term US Government	PFGAX	Rydex Utilities	RYUTX
Rydex Health Care	RYHEX	Oppenheimer International Growth	OIGAX
Invesco International Growth	AIIEX	Invesco International Growth	AIIEX
Invesco International Growth	AIIEX	Van Eck Emerging Markets	GBFAX
Virtus Real Estate	PHRAX	AllianceBernstein International Growth	AWPAX
ProFunds Emerging Markets	UUPIX	ProFunds Emerging Markets	UUPIX
ProFunds Bull	BLPIX	Gold Bullion Strategy	QGLDX

Portfolio allocation as of August 31, 2017:



FIXED INCOME/BONDS	CASH	EQUITIES	INTERNATIONAL	SECTORS	COMMODITIES
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CMG Opportunistic All Asset Strategy – Jefferson National Portfolio

CMG Capital Management Group, Inc. ("CMG") is an SEC registered investment adviser located in the Commonwealth of Pennsylvania.

Performance Disclosure:

For the period of January 2000 through May 2011, this presentation represents a hypothetical back-test of an allocation to the CMG Opportunistic All Asset Strategy at Jefferson National's Monument Advisor Variable Annuity ("Jefferson National"). Performance from June 2011 to the present is based on a blend of actual accounts managed by CMG at Jefferson National. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates and actual fees paid. The performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction fees and any separate fees assessed directly by each unaffiliated VIT holding that comprised the account. Performance is not net of custodial fees and not net of Jefferson National/Monument Advisors flat-insurance fee. All performance is presented net of the current advisor fee for the program, 2.50%, paid quarterly in arrears.

Hypothetical Performance Disclosure:

The CMG portfolio results reflect hypothetical performance that was achieved by means of the retroactive application of an allocation back test and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of an actual account allocated in this current portfolio of variable insurance trusts ("VITs"), but were achieved by means of the retroactive allocation to VITs available at Jefferson National, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the portfolio if the portfolio had been invested during the period to actually manage client assets; (3) for various reasons (including the reasons indicated above), CMG's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model. CMG may invest in different VITs that have not been included in the hypothetical portfolio back-test. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates, and actual fees paid. In some circumstances, CMG has chosen replacement funds (VITs), similar in investment style and market capitalization, for funds (VITs) that are unavailable / closed to new investors at Jefferson National. **Please Note:** The hypothetical performance results reflect the deduction of CMG's 2.50% investment management fee that would have been charged quarterly in arrears by CMG during the corresponding time periods.

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In the event that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise CMG immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by CMG) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by CMG and have not been independently verified. Information pertaining to CMG's advisory operations, services, and fees is set forth in CMG's current disclosure statement, a copy of which is available from CMG upon request (or on CMG's website, www.cmgwealth.com/disclosures/advs).

Please carefully read each mutual fund / variable investment trust prospectus(s) before investing. Past performance cannot predict or guarantee future success. Please carefully read Jefferson National's Monument Advisor Variable Annuity offering material. Due to the various minimum holding periods among these VITs, redemption penalties may be incurred. This is not an offer to buy or sell any security and/or variable annuity contract.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE

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