



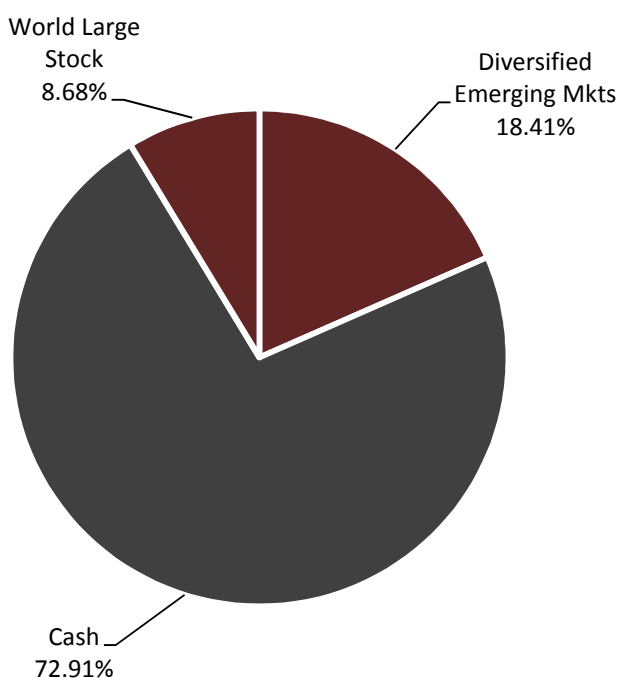
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY
JEFFERSON NATIONAL**

U.S. equity markets continued to decline sharply during the month of March. The fall in the broad market averages was largely driven by President Trump’s tariff policies and a sell-off in certain technology stocks. Trump imposed \$60 billion of tariffs on Chinese imports leading to broad market fears of a trade war. Shares of Facebook and Amazon plunged as Facebook is confronted with a data scandal and Amazon is dealing with potential Trump imposed internet taxes. Strong consumer sentiment and a robust labor market helped to curb equity losses to some degree by month end. Within the CMG Opportunistic All Asset Strategy, exposure to U.S. large cap, world, and emerging markets stocks detracted from portfolio performance for the month. During the month, the portfolio increased allocations to cash away from international and emerging market stocks. Changes in the portfolio from the prior month-end are highlighted below.

February 28, 2017 Positions		March 31, 2018 Positions	
Janus Henderson Global Research	JDWAX	Janus Henderson Global Research	JDWAX
Lazard Retirement Emerg. Mkts Equity	LZOEX	Lazard Retirement Emerg. Mkts Equity	LZOEX
ProFunds Emerging Markets	PROEM	ProFunds Emerging Markets	PROEM
Invesco V.I. Government Money Market	ACZXX	Invesco V.I. Government Money Market	ACZXX
ProFund Money Market	MPSXX	ProFund Money Market	MPSXX
American Funds New World	NEWFX	Invesco V.I. Government Money Market	ACZXX
AllianceBernstein International Value	ABIAX	ProFund Money Market	MPSXX
AllianceBernstein International Value	ABIAX	Invesco V.I. Government Money Market	ACZXX
AllianceBernstein International Growth	AWPAX	Invesco V.I. Government Money Market	ACZXX
Lazard Emerging Markets Equity	LZOEX	ProFund Money Market	MPSXX
ProFunds Bull	BLPIX	ProFund Money Market	MPSXX

Portfolio allocation as of March 31, 2018:



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

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The CMG Opportunistic All Asset Strategy primarily invests in security indexes and shares of exchange traded funds (“ETFs”), mutual funds or variable investment trusts (“VITs”), which can represent long, short, levered long or levered short positions in general asset classes of both U.S. and overseas equity and fixed income markets. The underlying investments involve heightened risks related to liquidity, increased volatility and unfavorable fluctuations in currency values. The underlying fixed income, bond, international, commodity and real estate investments will also be subject to economic or political instability in the U.S. and other countries, credit risk and interest rate fluctuations. An ETF is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. CMG reserves the right to trade mutual funds and / or other ETFs and/or VITs. Information pertaining to any ETF, VIT or mutual fund that is a current component of the CMG Opportunistic All Asset Strategy is set forth in each respective ETF, VIT or mutual fund’s prospectus, a copy of which is also available from CMG (or on CMG’s website, www.cmgwealth.com).

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