



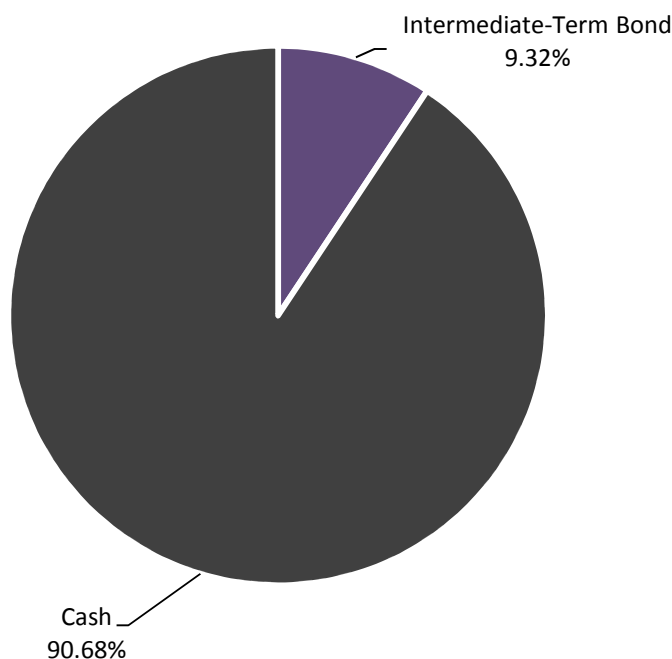
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY
JEFFERSON NATIONAL**

U.S. equity markets continued to advance through the month of May. Earnings continued to be strong as the S&P 500 companies posted the highest quarterly earnings growth rate in the past seven years. However, fears of a global trade war continued to weigh on the markets. Tariffs imposed by the U.S. on steel and aluminum imported from Canada, Mexico and the European Union as well as potential retaliatory measures drove market pullbacks at the end of May. Political tensions in Italy and Spain also weighed on markets at month end. Within the CMG Opportunistic All Asset Strategy, the portfolio remains in a defensive position as exposure to cash and municipal bonds dampened portfolio performance for the month. During the month, the portfolio increased allocations to cash away from emerging market stocks. Changes in the portfolio from the prior month-end are highlighted below.

| April 30, 2018 Positions | | May 31, 2018 Positions | |
|--------------------------------------|-------|--------------------------------------|-------|
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| Lazard Retirement Emerg. Mkts Equity | LZOEX | ProFund Money Market | MPSXX |
| ProFund Money Market | MPSXX | ProFund Money Market | MPSXX |
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| ProFund Money Market | MPSXX | ProFund Money Market | MPSXX |
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| ProFund Money Market | MPSXX | ProFund Money Market | MPSXX |
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| Oppenheimer Core Bond | OPIGX | Oppenheimer Core Bond | OPIGX |
| ProFund Money Market | MPSXX | ProFund Money Market | MPSXX |

Portfolio allocation as of May 31, 2018:



| | | | | | |
|--------------------|------|----------|---------------|---------|-------------|
| FIXED INCOME/BONDS | CASH | EQUITIES | INTERNATIONAL | SECTORS | COMMODITIES |
|--------------------|------|----------|---------------|---------|-------------|

CMG Opportunistic All Asset Strategy – Jefferson National Portfolio

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