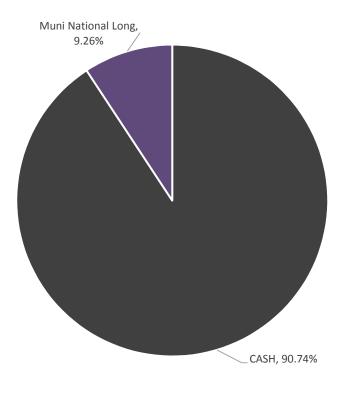


CMG OPPORTUNISTIC ALL ASSET STRATEGY

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 postion 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		
CASH	CASH	CASH	CASH	
Vanguard FTSE Emerging Markets ETF	VWO	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
CASH	CASH	CASH	CASH	
PowerShares National AMT-Free Muni Bond	PZA	PowerShares National AMT-Free Muni Bond	PZA	
CASH	CASH	CASH	CASH	

Portfolio allocation as of May 31, 2018:



FIXED INCOME/BONDS	CASH			SECTORS	
FINED INCOME/ BOINDS	CASH	EQUITES	INTERNATIONAL	SECTORS	CONINIODITIES

CMG Opportunistic All Asset Strategy Disclosure:

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