



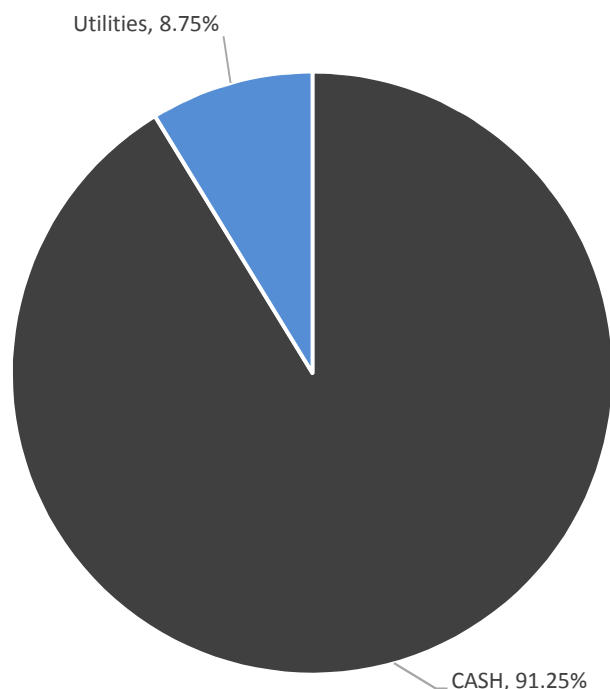
Wealth through ingenuity.

CMG OPPORTUNISTIC ALL ASSET STRATEGY

U.S. equity markets ended the month of June relatively flat. Early monthly gains were erased as trade war fears escalated again. U.S. President Trump threatened to impose tariffs of \$200 billion on goods imported from China which lead to huge selloffs in equity markets globally. The much anticipated historic meeting between President Trump and North Korean leader Kim Jung-un had little lasting impact on the markets. The U.S. Federal Reserve increased interest rates by 0.25% and hinted at two more rate hikes prior to year's end. Within the CMG Opportunistic All Asset Strategy, the portfolio remains in a defensive position as exposure to cash, municipal bonds and utilities dampened portfolio performance for the month. During the month, the portfolio increased allocations to utility stocks away from municipal bonds. Changes in the portfolio from the prior month-end are highlighted below.

May 31, 2018 Positions		June 30, 2018 Positions	
CASH	CASH	CASH	CASH
CASH	CASH	SPDR Utilities Sector	XLU
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	CASH	CASH
CASH	CASH	CASH	CASH

Portfolio allocation as of June 30, 2018:



CMG Opportunistic All Asset Strategy Disclosure:

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