



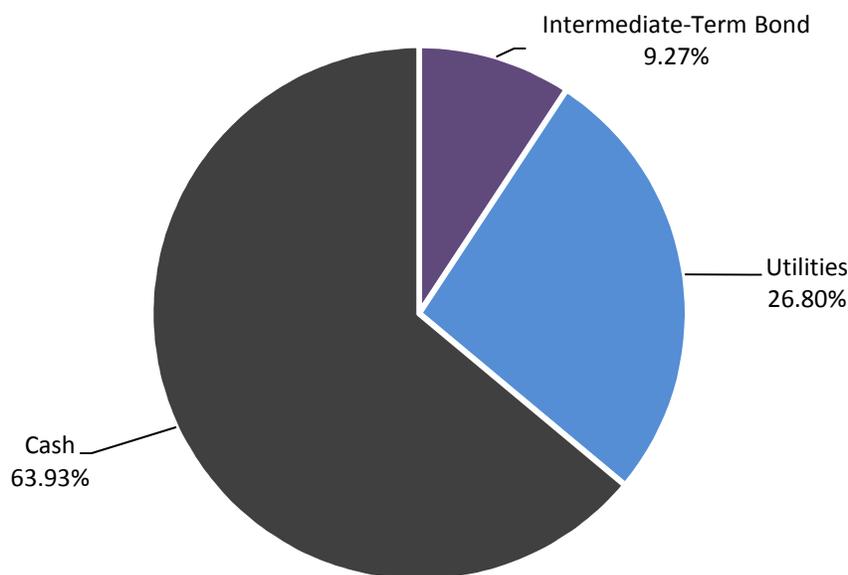
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY
VARIABLE ANNUITY**

Volatility increased in global equity markets during the month of July as trade war fears escalated. Early in the month the U.S. imposed tariffs on \$34 billion worth of Chinese imported goods. China immediately retaliated with an equal amount of tariffs imposed on U. S. goods. Later in the month U.S. markets rallied on expectations of robust earnings. Also the U.S. Commerce Department announced that the U.S. economy grew at an annualized +4.1% in Q2 2018, the largest increase in the last 4 years, driven by government and consumer spending. Within the CMG Opportunistic All Asset Strategy, the portfolio remains in a defensive position with exposure to cash, municipal bonds and utilities. Exposure to utility stocks buoyed portfolio performance for the month. During the month, the portfolio increased allocations to utility stocks away from cash. Changes in the portfolio from the prior month-end are highlighted below.

| June 30, 2018 Positions | | July 31, 2018 Positions | |
|--------------------------------------|-------|--------------------------------------|-------|
| Invesco V.I. Government Money Market | ACZXX | Invesco V.I. Government Money Market | ACZXX |
| Rydex Utilities | RYUTX | Rydex Utilities | RYUTX |
| 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 | Rydex Utilities | RYUTX |
| 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 | Rydex Utilities | RYUTX |
| ProFund Money Market | MPSXX | Oppenheimer Core Bond | OPIGX |
| ProFund Money Market | MPSXX | ProFund Money Market | MPSXX |

Portfolio allocation as of July 31, 2018:



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

CMG Opportunistic All Asset Strategy – Variable Annuity 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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