



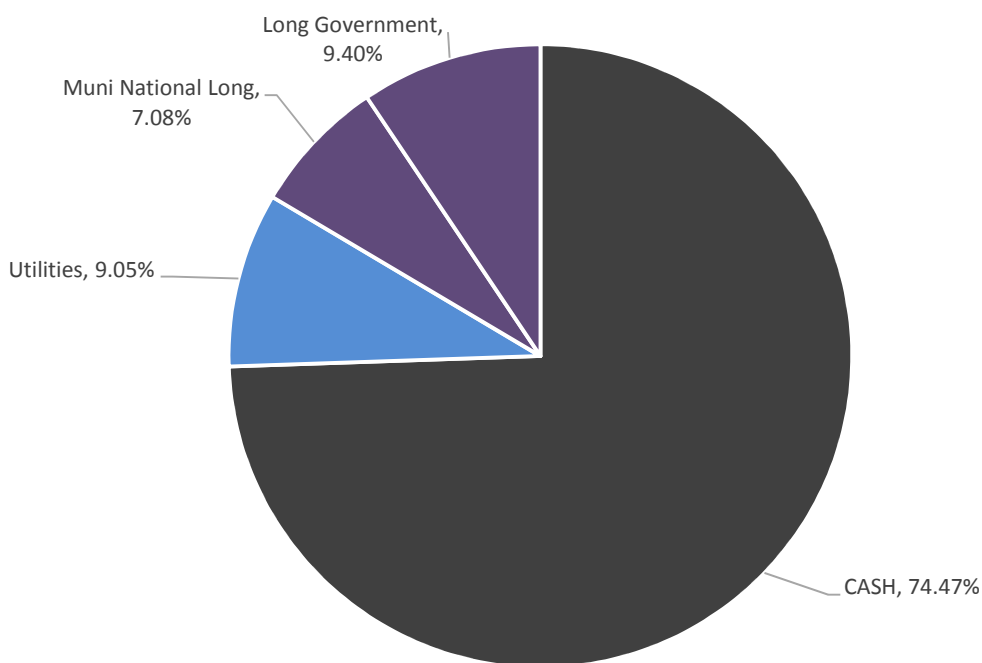
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY**

December was a volatile month for global equities with all major indices falling precipitously. Markets fell steadily and dramatically throughout the month. The continued threat of the ongoing tariff wars between the U.S. and China and concerns of a global economic slowdown eroded investor’s confidence. In the U.S., a partial government shutdown along with ambiguity surrounding future interest rate increases by the Federal Reserve weighed on markets. Within the CMG Opportunistic All Asset Strategy, the portfolio remains in a defensive position with significant exposure to short term fixed income instruments which served to buoy portfolio performance for the month. During the month, the portfolio increased allocations to long term treasury bonds, municipal bonds and utility stocks away from consumer staples and latin america. Changes in the portfolio from the prior month-end are highlighted below.

November 30, 2018 Positions		December 31, 2018 Positions	
Consumer Staples Select Sector SPDR	XLP	iShares 20+ year Treasury Bond	TLT
JP Morgan Ultra Short Bond ETF	JPST	JP Morgan Ultra Short Bond ETF	JPST
JP Morgan Ultra Short Bond ETF	JPST	JP Morgan Ultra Short Bond ETF	JPST
Invesco Treasury Collateral ETF	CLTL	Invesco Treasury Collateral ETF	CLTL
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Invesco Treasury Collateral ETF	CLTL	Invesco Treasury Collateral ETF	CLTL
Invesco Treasury Collateral ETF	CLTL	Invesco Treasury Collateral ETF	CLTL
JP Morgan Ultra Short Bond ETF	JPST	JP Morgan Ultra Short Bond ETF	JPST
iShares Latin America 40	ILF	PowerShares National AMT-Free Muni Bond	PZA
Invesco Treasury Collateral ETF	CLTL	SPDR Utilities Select Sector	XLU
Invesco Treasury Collateral ETF	CLTL	Invesco Treasury Collateral ETF	CLTL

**Portfolio allocation as of December 31, 2018:**



<span style="display:inline-block; width:15px; height:15px; background-color:purple; border:1px solid black;"></span> FIXED INCOME/BONDS	<span style="display:inline-block; width:15px; height:15px; background-color:gray; border:1px solid black;"></span> CASH	<span style="display:inline-block; width:15px; height:15px; background-color:blue; border:1px solid black;"></span> EQUITIES	<span style="display:inline-block; width:15px; height:15px; background-color:darkred; border:1px solid black;"></span> INTERNATIONAL	<span style="display:inline-block; width:15px; height:15px; background-color:lightblue; border:1px solid black;"></span> SECTORS	<span style="display:inline-block; width:15px; height:15px; background-color:orange; border:1px solid black;"></span> COMMODITIES
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**CMG Opportunistic All Asset Strategy Disclosure:**

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The CMG Opportunistic All Asset Strategy primarily invests in security indexes and shares of exchange traded funds ("ETFs"), which can represent long, short, levered long or levered short positions in general asset classes of both U.S. and overseas equity 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. Information pertaining to any ETF or mutual fund that is a current component of the CMG Opportunistic All Asset Strategy is set forth in each respective ETF's or mutual fund's prospectus, a copy of which is also available from CMG (or on CMG's website, [www.cmgwealth.com](http://www.cmgwealth.com)).

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**