



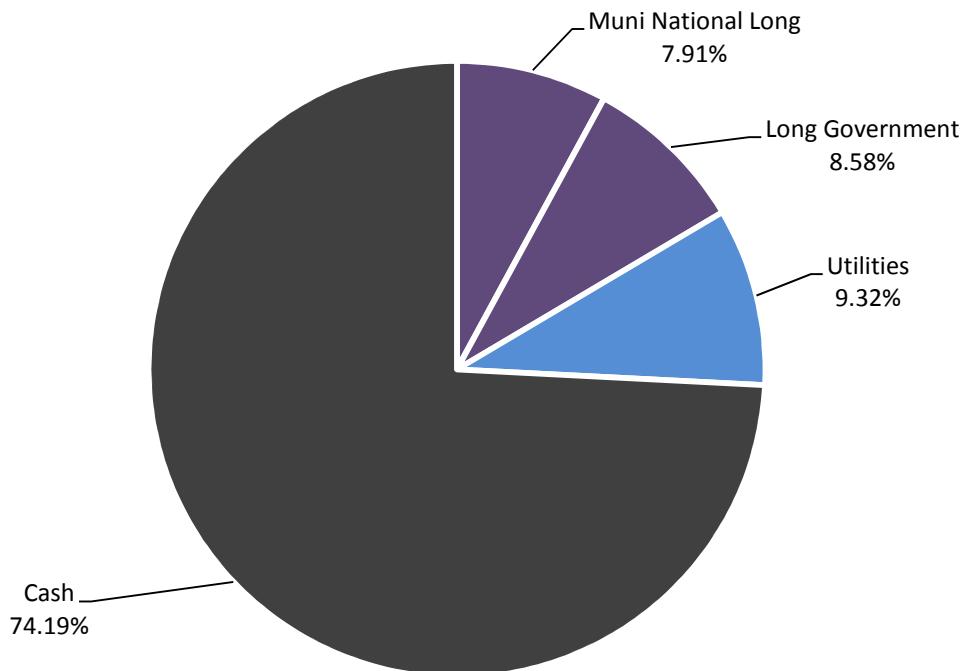
Wealth through ingenuity.

CMG OPPORTUNISTIC ALL ASSET STRATEGY VARIABLE ANNUITY

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 bonds, municipal bonds and utility stocks away from consumer goods and international stocks. Changes in the portfolio from the prior month-end are highlighted below.

November 30, 2018 Positions		December 31, 2018 Positions	
ProFunds VT Consumer Goods	CNPIX	American Century Target Maturity 2025	BTTRX
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
ProFund Money Market	MPSXX	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
Oppenheimer International Growth	OIGAX	Fidelity Advisor Municipal Income	FROGX
ProFund Money Market	MPSXX	Rydex Utilities	RYUIX
ProFund Money Market	MPSXX	ProFund Money Market	MPSXX

Portfolio allocation as of December 31, 2018:



CMG Opportunistic All Asset Strategy – Variable Annuity Portfolio

CMG Capital Management Group, Inc. (“CMG”) is an SEC registered investment adviser located in the Commonwealth of Pennsylvania. CMG serves as a signal provider or model provider or overlay manager or sub-advisor on various independent custodial platforms. **PLEASE NOTE: CMG's investment management services may be obtained on custodial platforms via an unaffiliated third party solicitor, investment advisor or registered representative of a broker/dealer who will charge a separate fee from CMG. In some cases the total fee charged to the client (CMG's fee and solicitor/advisor/registered representative fee) may be less than a client would otherwise pay if they directly engaged CMG's investment management services.**

In the event that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise CMG immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by CMG) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by CMG and have not been independently verified. Information pertaining to CMG's advisory operations, services, and fees is set forth in CMG's current disclosure statement, a copy of which is available from CMG upon request (or on CMG's website, www.cmgwealth.com/disclosures/advs).

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).

Certain portions of the content may contain a discussion of, and/or provide access to, opinions and/or recommendations of CMG (and those of other investment and non-investment professionals) as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current recommendations or opinions. Moreover, you should not assume that any discussion or information contained herein serves as the receipt of, or as a substitute for, personalized investment advice from CMG or the professional advisors of your choosing. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisors of his/her choosing. CMG is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice.

Please carefully read each ETF/VIT/mutual fund prospectus(s) before investing. Past performance cannot predict or guarantee future success. This is not an offer to buy or sell any security and/or variable annuity contract. Due to the various minimum holding periods among these mutual funds, redemption penalties may be incurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE