



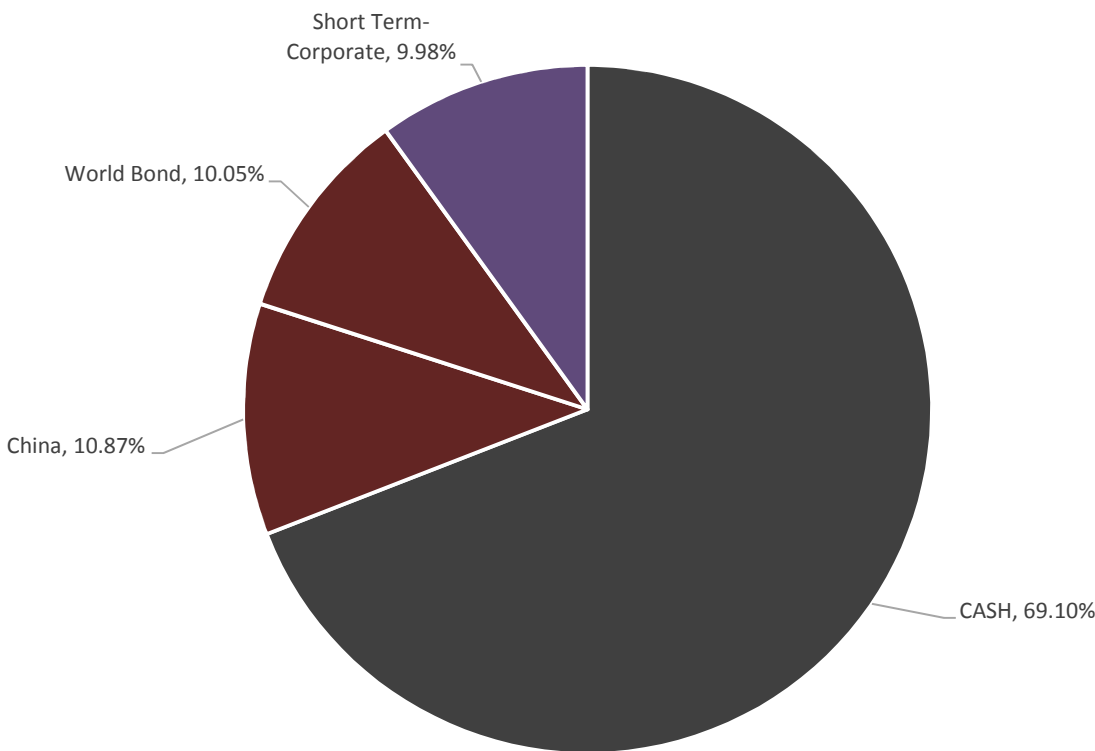
Wealth through ingenuity.

CMG OPPORTUNISTIC ALL ASSET STRATEGY

Global equity markets continued to move in a positive direction for the month of March. Encouraging developments in the trade war between the U.S. and China, the U.S. Federal Reserve’s dovish monetary policy stance, and continued upward movement in the technology sector all contributed to the month’s rally. Within the CMG Opportunistic All Asset Strategy, exposure to international stocks and international bonds buoyed portfolio performance for the month while exposure to aerospace and defense and short term fixed income instruments dampened portfolio performance. During the month, the portfolio increased allocations to short term instruments away from aerospace and defense stocks and emerging market bonds. Changes in the portfolio from the prior month-end are highlighted below.

February 28, 2019 Positions		March 31, 2019 Positions	
iShares JP Morgan Emerging Markets Bond	EMB	JP Morgan Ultra Short Bond ETF	JPST
Vanguard Total International Bond	BNDX	Vanguard Total International Bond	BNDX
Vanguard Short-Term Corporate Bond	VCSH	Vanguard Short-Term Corporate Bond	VCSH
SPDR S&P Aerospace & Defense	XAR	Invesco Treasury Collateral ETF	CLTL
Xtrackers Harvest CSI 300 China A	ASHR	Xtrackers Harvest CSI 300 China A	ASHR
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
JP Morgan Ultra Short Bond ETF	JPST	JP Morgan Ultra Short Bond ETF	JPST
Invesco Treasury Collateral ETF	CLTL	Invesco Treasury Collateral ETF	CLTL

Portfolio allocation as of March 31, 2019:



CMG Opportunistic All Asset Strategy Disclosure:

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