



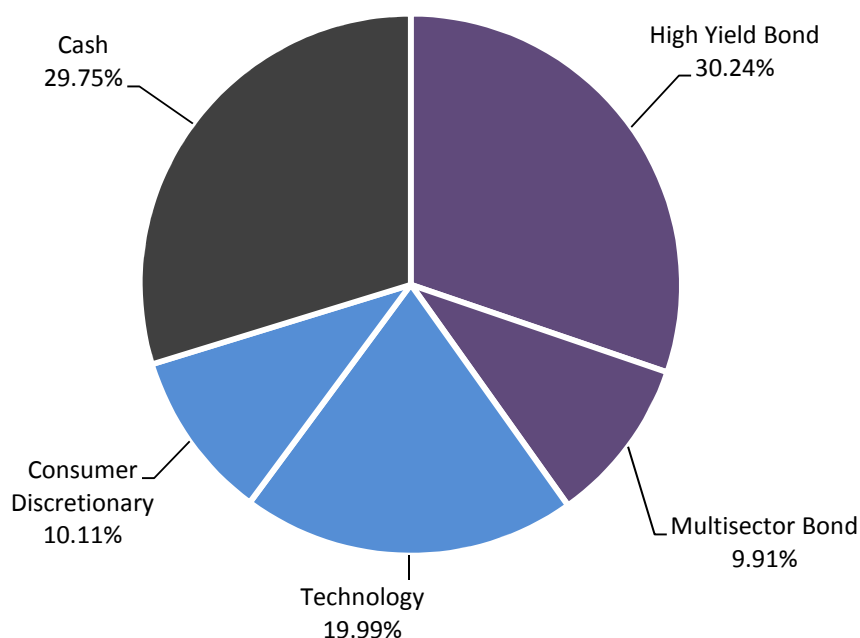
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY  
VARIABLE ANNUITY**

Global equity markets continued their push higher in the month of April. Continued positive developments in the trade war between the U.S. and China, strong first quarter earnings and continued upward movement in the technology sector all contributed to the month's rally. Investor confidence improved as a less volatile yield curve environment eased fears of a recession. Within the CMG Opportunistic All Asset Strategy, exposure to technology stocks and high yield bonds buoyed portfolio performance for the month while exposure to international stocks and short term fixed income instruments dampened portfolio performance. During the month, the portfolio increased allocations to technology, retail stocks and high yield bonds away from short term fixed income instruments and international stocks. Changes in the portfolio from the prior month-end are highlighted below.

March 31, 2019 Positions		April 30, 2019 Positions	
Invesco V.I. Government Money Market	ACZXX	PIMCO High Yield A Class	PHDAX
PIMCO International Bond	PFOAX	PIMCO High Yield A Class	PHDAX
Neuberger Berman Short Duration Bond	NSHAX	Putnam Diversified Income A Class	PDINX
Invesco V.I. Government Money Market	ACZXX	Invesco V.I. Government Money Market	ACZXX
ProFunds Asia	ASIA	PIMCO High Yield A Class	PHDAX
ProFunds Money Market Fund	MPIXX	Rydex Technology	RYTHX
ProFunds Money Market Fund	MPIXX	Rydex Retailing A	RYRTX
Invesco V.I. Government Money Market	ACZXX	Rydex Technology	RYTHX
Invesco V.I. Government Money Market	ACZXX	Invesco V.I. Government Money Market	ACZXX
ProFunds Money Market Fund	MPIXX	ProFunds Money Market Fund	MPIXX

**Portfolio allocation as of April 30, 2019:**



<span style="color: purple;">■</span> FIXED INCOME/BONDS	<span style="color: grey;">■</span> CASH	<span style="color: blue;">■</span> EQUITIES	<span style="color: brown;">■</span> INTERNATIONAL	<span style="color: lightblue;">■</span> SECTORS	<span style="color: orange;">■</span> COMMODITIES
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## 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](http://www.cmgwealth.com)).

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