Cabana Target Drawdown Series Disclaimers

Revised December 31, 2018

Cabana LLC, dba Cabana Asset Management ("Cabana"), is an SEC registered investment adviser. Cabana only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment adviser is not an endorsement of Cabana by securities regulators and does not mean that such investment adviser has achieved a specific level of skill or ability. Additional information regarding Cabana, including its fees, can be found in Cabana's Form ADV, Part 2. A copy of which is available upon request or online at www.adviserinfo.sec.gov/.

Cabana claims compliance with the Global Investment Performance Standards (GIPS®). Cabana has been independently GIPS verified on a firm-wide basis for the period January 1, 2012 to December 31, 2017. Six of Cabana's seven core portfolios have been independently examined from portfolio inception to December 31, 2017. The verification and performance examination reports are available upon request. GIPS Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. Any reference to "Inception Date" or "Inception" represents closing prices as of the trading day immediately prior to the beginning of the specified time period. To receive a GIPS compliance presentation, Cabana's verification report(s), and/or a list of composite descriptions please email your request to info@cabanaportfolio.com. The Global Investment Performance Standards are a trademark of the CFA Institute. The CFA Institute has not been involved in the preparation or review of this report/advertisement.

Unless otherwise indicated, performance data, benchmark comparisons, and statistics are shown on a gross of advisory fees but net of trading costs. Performance data is expressed in U.S. dollar currency and it includes the reinvestment of dividends and capital gains. Performance data and comparison to other benchmark indices are for illustrative purposes only. Other benchmark indices may materially differ from Cabana's strategies and composites. PTTRX is comprised primarily of intermediate-term, investment grade bonds. VBINX invests roughly 60% in stocks and 40% in bonds by tracking two indexes that represent broad barometers for the U.S. equity and U.S. taxable bond markets. ACWI seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities. Detailed information as to how the respective performance returns and data in this brochure are calculated can be obtained below and online from the following link: https://cabanaportfolio.com/Performance-Reporting-Methodology-Cabana.

Target drawdown is identified on a gross of advisory fees but net of trading costs basis. All investment strategies have the potential for profit or loss. All strategies have different degrees of risk. There is no guarantee that any specific investment or strategy will be successful, suitable or profitable for any investor. No client should assume that the future performance of any investment strategy will be equal to past performance. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses. While loss tolerance and "target drawdown" are identified on the front end for each portfolio, Cabana's algorithm does not take any one client's situation into account. It is the responsibility of the adviser to determine what is suitable for the client. An adviser should not simply rely on the name of any portfolio to determine what is suitable. Cabana manages assets on multiple custodial platforms. Performance results for specific investors may vary based upon differences in associated costs and asset availability.

The Financial Advisor Magazine 2018 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Working with a highly-rated adviser also does not ensure that a client or prospective client will experience a higher level of performance. These ratings should not be viewed as an endorsement of the adviser by any client and do not represent any specific client's evaluation. RIAs were ranked based on percentage growth in year-end 2017 AUM over year-end

2016 AUM with a minimum AUM of $250 million, assets per client, and growth in percentage assets per client. Visit http://www.fa-mag.com/ for more information regarding the ranking.

Riskalyze is an award winning, third party independent risk alignment platform. More information about Riskalyze can be found at www.riskalyze.com. All data depicted, including Riskalyze scores, is as of December 31, 2018.

Performance Methodology for the Verified Hypothetical Model

The performance data and metrics represented in the Verified Hypothetical Model are derived from hypothetical back-testing of Cabana's proprietary algorithm and do not represent returns during a time when actual client funds were invested. However, the hypothetical back-tested data depicted herein has been independently examined by a third-party. Cabana started using its proprietary algorithm to manage actual client funds on January 1, 2012. Hypothetical back-tested returns have inherent limitations. Back-testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular composite would have been if the adviser had managed the composite using a specific investment strategy. Hypothetical returns do not represent actual trading and may not accurately reflect the impact of transactional costs as well as material economic and market factors on the adviser's decision-making during this time frame. As a result, actual returns may vary significantly from hypothetical back-tested returns. Net performance includes a maximum investment advisory fee of 3%.

Performance Methodology for the Core Tactical 10 Portfolio

The performance returns, benchmark comparisons, and metrics in the Core Tactical 10 portfolio factsheet represent actual composite returns during a time when actual client funds were invested and which are calculated pursuant to GIPS standards. Net performance includes a maximum investment advisory fee of 3% prior to March 1, 2017 and 2% thereafter.

Performance Methodology for the Core Tactical 5, 7, 13, 16, and 20

The performance returns, benchmark comparisons, and metrics in the Core Tactical 5, 7, 13, 16, and 20 portfolio factsheets represent actual composite returns during a time when actual client funds were invested and which are calculated pursuant to GIPS standards. Net performance includes a maximum investment advisory fee of 2%.

Performance Methodology for the Core Tactical 10 Efficient

Performance returns, benchmarks, and metrics depicted in the Core Tactical 10 Efficient factsheet are hypothetical and derived from Cabana's proprietary algorithm. Hypothetical back-tested returns have inherent limitations. Back-testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular composite would have been if the adviser had managed the composite using a specific investment strategy. Hypothetical returns do not represent actual trading and may not accurately reflect the impact of transactional costs as well as material economic and market factors on the adviser's decision-making during this time frame. As a result, actual returns may vary significantly from hypothetical returns. Cabana intends to show actual independently examined returns once the portfolio has at least 1 year of performance history. Net performance includes a maximum investment advisory fee of 1.5%.