



CABANA

Asset Management

Target Drawdown Legacy Series GIPS® Composite Reports

June 2021

thecabanagroup.com

Investment advisory services provided by Cabana LLC, an SEC registered investment adviser. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. Registration as an investment adviser is not an endorsement of the firm by securities regulators and does not mean the adviser has achieved a specific level of skill or ability. Additional information regarding Cabana LLC 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.

Our commitment to fair representation and transparency.

According to gipsstandards.org, Cabana Asset Management is one of less than 2,000 firms to claim compliance with GIPS®. The firm has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2019. All of Cabana's Target Drawdown Legacy Series composites have been independently examined from portfolio inception to December 31, 2019.

Global Investment Performance Standards

What is GIPS®?

GIPS® is a globally accepted methodology for calculating and presenting investment firms' performance history and is widely relied upon by investment firms, their clients, and prospective clients for ensuring consistency of investment firm results. GIPS® is considered the “gold standard” for investment advisors.

How does GIPS® impact investors?

GIPS® allows firms to compete globally and provide investors with the ability to make comparisons between investment firms and composites. It was designed to provide assurance for investors who want reliable performance metrics based on the principles of fair representation and full disclosure.

The CFA Institute provides an overview of why GIPS® compliance matters to investors and it can be found [here](#).

More about 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. To receive a GIPS compliance presentation, our firm's verification report(s), and/or list of composite descriptions please email your request to info@cabanaportfolio.com. The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement. This material is for informational purposes only and is derived from the CFA's Institute's website. More information about GIPS® can be obtained at www.gipsstandards.org.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Independent Verifier's Report on GIPS® Compliance

Cabana Asset Management:

We have examined whether Cabana Asset Management (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 2012 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with verification procedures set forth by GIPS, including the *Guidance Statements for Verification* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentations, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Cabana Asset Management, has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 2012 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

This report does not relate or provide assurance on any specific compliant presentation.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
July 10, 2020

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderately Conservative TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderately Conservative TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	0.13	≤5	-2.93%	-4.85%	11.85%	18.60%	8.78%	N/A ¹	9.76%	7.94%	18.43%	11.50%
2019	1,040.95	3.30	20	10.93%	8.73%	15.25%	31.22%	14.54%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²
2018	602.53	10.48	29	-2.03%	-3.97%	-2.86%	-4.57%	-7.68%	0.21%	N/A ²	N/A ²	N/A ²	N/A ²
2017*	314.98	5.88	9	6.37%	4.78%	7.52%	14.90%	8.69%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from April 1, 2017 to December 31, 2017.

Target Drawdown Legacy 5 Composite: *The Target Drawdown Legacy 5 is the most conservative of the five portfolios in Cabana's original Target Drawdown Legacy Series. The primary objective of this portfolio is to seek a limited volatility range ("target drawdown") of five percent (5%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes and is designed to emphasize stability by concentrating allocation to low beta assets. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking numerically defined risk objectives and preservation of capital may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 5 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 5. The name Target Drawdown Professional 5 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 5. The Target Drawdown Legacy 5 composite is compared against the Morningstar Moderately Conservative TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 5 composite was created in July 2017 and incepted on April 1, 2017.*

Cabana Asset Management ("Cabana") is an SEC registered investment firm with offices in Arkansas, Texas, and Colorado. Cabana's proprietary algorithm was designed with the primary objective of limiting portfolio losses to a predetermined "target drawdown" percentage during down markets so that clients will stay invested and therefore, be positioned to participate in up markets. Cabana's Target Drawdown Professional Series SMAs (separately managed accounts) invest in diverse, index-based, low-cost and highly liquid exchange traded funds (ETFs) and mutual funds with a strong history of consistent dividend payments. The portfolios use conservative expectations to manage "drawdown", the maximum amount an investment can be expected to fall during a specific period while remaining fully invested. Cabana provides asset management services to individual investors and businesses, as well as sub-advisory services to financial institutions and 401K plans. The firm's full list of composite descriptions and limited pooled fund descriptions are available upon request.

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Target Drawdown Legacy 5 has had a performance examination for the periods April 1, 2017 through December 31, 2019. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 the significant cash flow value was of 10%. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite includes an asset-based fee of 2.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.



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Benchmarks:

SPY - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2019, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

US Fund - Morningstar's Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. Managers in this category have the discretion to adjust the allocation as necessary according to market conditions. In September of 2019, the Morningstar Tactical Allocation Category Index was added to better represent an active, or tactical, allocation of assets.

Morningstar Moderately Conservative TR - The Morningstar Moderately Conservative Target Risk Index is one of five asset allocation indexes that span the risk spectrum from conservative to aggressive. This index is based on a well-established asset allocation methodology from Ibbotson Associates. The securities selected for this index are driven by rules-based indexing methodologies that are designed to deliver pure asset-class exposure. This index covers a global set of stocks, bonds, and commodities.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderately Aggressive TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderately Aggressive TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	0.03	≤5	8.49%	6.35%	13.53%	18.60%	8.78%	N/A ¹	12.56%	15.06%	18.43%	11.50%
2019	1,040.95	161.23	1343	25.44%	22.96%	22.95%	31.22%	14.54%	0.45%	10.11%	8.92%	11.87%	7.11%
2018	602.53	140.71	1290	-7.90%	-9.73%	-6.74%	-4.57%	-7.68%	0.42%	N/A ²	N/A ²	N/A ²	N/A ²
2017	314.98	88.47	676	22.60%	20.18%	18.89%	21.71%	12.32%	0.28%	N/A ²	N/A ²	N/A ²	N/A ²
2016*	54.30	1.98	24	-0.47%	-0.97%	1.39%	3.95%	0.35%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from October 1, 2016 to December 31, 2016.

Target Drawdown Legacy 13 Composite: *The Target Drawdown Legacy 13 is one of five portfolios in Cabana's original Target Drawdown Legacy Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of thirteen percent (13%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Its allocation allows for potential capital appreciation of growth assets during times of favorable conditions, while maintaining its targeted risk parameters through exposure to inversely or non-correlated assets during periods of less favorable market conditions. Like other Target Drawdown products, this portfolio numerically defines risk objectives, but may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 13 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 13. The name Target Drawdown Professional 13 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 13. The Target Drawdown Legacy 13 composite is compared against the Morningstar Moderately Aggressive TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 13 composite was created in July 2017 and inception on October 1, 2016.*

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Cabana claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Target Drawdown Legacy 13 has had a performance examination for the periods October 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 the significant cash flow value was of 10%. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.



The investment management fee for the composite includes an asset-based fee of 2.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmarks:

SPY - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2019, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

US Fund - Morningstar's Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. Managers in this category have the discretion to adjust the allocation as necessary according to market conditions. In September of 2019, the Morningstar Tactical Allocation Category Index was added to better represent an active, or tactical, allocation of assets.

Morningstar Moderately Aggressive TR - The Morningstar Moderately Aggressive Target Risk Index is one of five asset allocation indexes that span the risk spectrum from conservative to aggressive. This index is based on a well-established asset allocation methodology from Ibbotson Associates. The securities selected for this index are driven by rules-based indexing methodologies that are designed to deliver pure asset-class exposure. This index covers a global set of stocks, bonds, and commodities.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderate TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderate TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	0.02	≤5	10.23%	8.05%	12.81%	18.60%	8.78%	N/A ¹	9.15%	11.39%	18.43%	11.50%
2019	1,040.95	168.10	1240	21.18%	18.78%	19.03%	31.22%	14.54%	1.55%	6.96%	6.66%	11.87%	7.11%
2018	602.53	44.54	508	-2.98%	-4.90%	-4.76%	-4.57%	-7.68%	0.51%	N/A ²	N/A ²	N/A ²	N/A ²
2017	314.98	25.62	263	16.69%	14.38%	14.66%	21.71%	12.32%	0.12%	N/A ²	N/A ²	N/A ²	N/A ²
2016*	54.30	2.69	24	-2.75%	-3.24%	0.38%	3.95%	0.35%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from October 1, 2016 to December 31, 2016.

Target Drawdown Legacy 7 Composite: *The Target Drawdown Legacy 7 is one of five portfolios in Cabana's original Target Drawdown Legacy Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of seven percent (7%) from peak to trough. It primarily invests in broad asset class ETFs among the five major asset classes. Allocation is inherently weighted toward low beta asset classes. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking numerically defined risk objectives and a lower (or reduced) volatility asset allocation may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 7 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 7. The name Target Drawdown Professional 7 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 7. The Target Drawdown Legacy 7 composite is compared against the Morningstar Moderate TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 7 composite was created in June 2017 and inception on October 1, 2016.*

Cabana Asset Management ("Cabana") is an SEC registered investment firm with offices in Arkansas, Texas, and Colorado. Cabana's proprietary algorithm was designed with the primary objective of limiting portfolio losses to a predetermined "target drawdown" percentage during down markets so that clients will stay invested and therefore, be positioned to participate in up markets. Cabana's Target Drawdown Professional Series SMAs (separately managed accounts) invest in diverse, index-based, low-cost and highly liquid exchange traded funds (ETFs) and mutual funds with a strong history of consistent dividend payments. The portfolios use conservative expectations to manage "drawdown", the maximum amount an investment can be expected to fall during a specific period while remaining fully invested. Cabana provides asset management services to individual investors and businesses, as well as sub-advisory services to financial institutions and 401K plans. The firm's full list of composite descriptions and limited pooled fund descriptions are available upon request.

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Target Drawdown Legacy 7 has had a performance examination for the periods October 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 the significant cash flow value was of 10%. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite includes an asset-based fee of 2.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.



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Benchmarks:

SPY - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2019, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Morningstar Moderate TR - The Morningstar Moderate Target Risk Index is one of five asset allocation indexes that span the risk spectrum from conservative to aggressive. This index is based on a well-established asset allocation methodology from Ibbotson Associates. The securities selected for this index are driven by rules-based indexing methodologies that are designed to deliver pure asset-class exposure. This index covers a global set of stocks, bonds, and commodities.

US Fund - Morningstar's Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. Managers in this category have the discretion to adjust the allocation as necessary according to market conditions. In September of 2019, the Morningstar Tactical Allocation Category Index was added to better represent an active, or tactical, allocation of assets.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Aggressive TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Aggressive TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	84.50	≤5	6.64%	4.53%	13.26%	18.60%	8.78%	N/A ¹	13.94%	17.98%	18.43%	11.50%
2019	1,040.95	54,697.20	437	31.59%	28.99%	25.91%	31.22%	14.54%	0.90%	11.35%	10.71%	11.87%	7.11%
2018	602.53	35,230.72	388	-9.58%	-11.37%	-8.17%	-4.57%	-7.68%	0.66%	N/A ²	N/A ²	N/A ²	N/A ²
2017	314.98	17,028.60	201	19.57%	17.21%	21.95%	21.71%	12.32%	0.25%	N/A ²	N/A ²	N/A ²	N/A ²
2016*	54.30	669.37	6	0.06%	-0.44%	2.15%	3.95%	0.35%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from October 1, 2016 to December 31, 2016.

The Target Drawdown Legacy 16 Composite: *The Target Drawdown Legacy 16 is one of five portfolios in Cabana's original Target Drawdown Legacy Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of sixteen percent (16%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive, but like all Target Drawdown products, it numerically defines risk objectives and manages targeted risk parameters using inverse and non-correlated assets. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 16 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 16. The name Target Drawdown Professional 16 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 16. The Target Drawdown Legacy 16 composite is compared against the Morningstar Aggressive TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 16 composite was created in July 2017 and inception on October 1, 2016.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 the significant cash flow value was of 10%. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite includes an asset-based fee of 2.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.



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Benchmarks:

SPY - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2019, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

US Fund - Morningstar's Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. Managers in this category have the discretion to adjust the allocation as necessary according to market conditions. In September of 2019, the Morningstar Tactical Allocation Category Index was added to better represent an active, or tactical, allocation of assets.

Morningstar Aggressive TR - The Morningstar Aggressive Risk Index is one of five asset allocation indexes that span the risk spectrum from conservative to aggressive. This index is based on a well-established asset allocation methodology from Ibbotson Associates. The securities selected for this index are driven by rules-based indexing methodologies that are designed to deliver pure asset-class exposure. This index covers a global set of stocks, bonds, and commodities.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderate TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderate TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	0.26	8	9.51%	7.34%	12.81%	18.60%	8.78%	N/A ¹	11.00%	11.39%	18.43%	11.50%
2019	1,040.95	307.10	2264	24.94%	22.47%	19.03%	31.22%	14.54%	0.55%	8.86%	6.66%	11.87%	7.11%
2018	602.53	154.81	1478	-4.42%	-6.31%	-4.76%	-4.57%	-7.68%	0.47%	8.39%	6.23%	10.71%	6.50%
2017	314.98	81.82	601	20.32%	17.74%	14.66%	21.71%	12.32%	0.26%	7.83%	5.95%	9.93%	5.30%
2016	54.30	16.72	114	4.18%	1.11%	8.57%	12.00%	6.16%	N/A ¹	8.40%	6.54%	10.60%	6.03%
2015	14.82	10.50	≤5	3.48%	0.42%	-1.79%	1.23%	-5.88%	N/A ¹	8.80%	6.39%	10.54%	6.30%
2014	13.68	11.85	≤5	7.07%	3.91%	4.89%	13.46%	2.74%	N/A ¹	7.94%	6.37%	9.02%	6.13%
2013	9.03	5.48	≤5	2.84%	-0.19%	14.31%	32.31%	8.47%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²
2012	9.54	7.62	≤5	12.51%	9.19%	12.04%	15.99%	9.28%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Target Drawdown Legacy 10 Composite: *The Target Drawdown Legacy 10 is the original of the five portfolios in Cabana's original Target Drawdown Legacy Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of ten percent (10%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is distributed among major asset classes with a sensitivity to market downturn. Targeted risk parameters are managed using inverse and non-correlated assets. Investors seeking numerically defined risk objectives and a moderate volatility allocation may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 10 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Model. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 10. The name Target Drawdown Professional 10 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 10. The Target Drawdown Legacy 10 composite is compared against the Morningstar Moderate TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 10 composite was created in April 2016 and incepted on January 1, 2012.*

Cabana Asset Management ("Cabana") is an SEC registered investment firm with offices in Arkansas, Texas, and Colorado. Cabana's proprietary algorithm was designed with the primary objective of limiting portfolio losses to a predetermined "target drawdown" percentage during down markets so that clients will stay invested and therefore, be positioned to participate in up markets. Cabana's Target Drawdown Professional Series SMAs (separately managed accounts) invest in diverse, index-based, low-cost and highly liquid exchange traded funds (ETFs) and mutual funds with a strong history of consistent dividend payments. The portfolios use conservative expectations to manage "drawdown", the maximum amount an investment can be expected to fall during a specific period while remaining fully invested. Cabana provides asset management services to individual investors and businesses, as well as sub-advisory services to financial institutions and 401K plans. The firm's full list of composite descriptions and limited pooled fund descriptions are available upon request.

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Target Drawdown Legacy 10 has had a performance examination for the periods January 1, 2012 through December 31, 2019. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Prior to September 30, 2020 the significant cash flow value was of 10%. Prior to February 28, 2017 there was no significant cash flow policy in place. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Prior to February 28, 2017 net-of-fee returns were calculated using a model fee of 3%. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite includes an asset-based fee of 2.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.



Due to market conditions in July and August 2015, portfolios in this strategy were liquidated and held in cash plus a 10% position in VIX. After this period all accounts were reinvested in the strategy as defined in the composite description. The firm experienced a material increase in assets under management beginning in 2016 due to the firm's marketing of its sub-advised services to outside managers.

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