

Item 1 – Cover Page



**Cabana LLC
d/b/a
Cabana Asset Management**

220 S. School Ave.
Fayetteville, AR 72701

Phone: (479) 442-6464
Fax: (479) 442-6465

www.thecabanagroup.com

March 31, 2023

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Cabana LLC ("Cabana"). Clients with questions about the contents of this brochure may contact us at (479) 442- 6464. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cabana is available on the SEC's website at www.adviserinfo.sec.gov. Cabana is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training.

If you are a client in a model-based advisory program and have received this Form ADV Part 2A, please note that Cabana has no advisory relationship with you and this Part 2A has been delivered to you for informational purposes only.

Item 2 – Material Changes

The purpose of this page is to inform clients of any material changes since our last annual amendment filing submitted to regulators on October 7, 2022.

On March 30, 2023, we submitted our annual updating amendment for fiscal year 2022. We have made the following updates to our Form ADV Part 2A Brochure:

- Item 4 was updated to remove Steven Weiss, CCO and replace with Albert Moore, CCO, effective 2/28/2023.
- Item 19 was updated to add the Individual Retirement Account Rollover Disclaimer and the Form CRS policy.

In addition to the changes noted above, we encourage you to carefully review our full brochure. If you have any questions or if you would like to receive a copy of our current brochure free of charge at any time, contact us at (479) 442-6464.

Item 3 – Table of Contents

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION.....	8
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	12
ITEM 7 – TYPES OF CLIENTS.....	12
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	13
ITEM 9 – DISCIPLINARY INFORMATION	26
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS	26
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	28
ITEM 12 – BROKERAGE PRACTICES.....	28
ITEM 13 – REVIEW OF ACCOUNTS	30
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	30
ITEM 15 – CUSTODY.....	32
ITEM 16 – INVESTMENT DISCRETION	32
ITEM 17 – VOTING CLIENT SECURITIES	32
ITEM 18 – FINANCIAL INFORMATION	33
ITEM 19 - ADDITIONAL INFORMATION.....	33
PRIVACY NOTICE	41

Item 4 – Advisory Business

INTRODUCTION

Cabana LLC d/b/a Cabana Asset Management (hereinafter “Cabana” “we” or the “firm”) is a registered investment adviser (“RIA”) based in Fayetteville, Arkansas. We are a limited liability company organized under the laws of the State of Arkansas. Cabana is a wholly owned subsidiary of The Cabana Group, LLC, a Delaware limited liability company. CI Financial Corp. (symbol: TSX: CIX; NYSE: CIXX), owns 49% of the Cabana Group through its subsidiaries CI Private Wealth US, LLC, CI US, LLC, and CI US Holdings, Inc., and five other entities controlled by employees, affiliates, or investment adviser representatives of Cabana own the other 51% of the Cabana Group. Cabana has provided investment advisory services since 2007. Cabana’s day-to-day operations are managed by (1) G. Chadd Mason, CEO and Co-Founder; (2) Louis Shaff, CFO and Co-Founder; (3) Christopher L. Carns, COO; and (4) Albert Moore, CCO. As used in this Brochure, the term “Associated Person” refers to anyone who is an officer or employee of Cabana and all individuals providing investment advice on Cabana’s behalf.

Cabana LLC offers investment advisory and money management services to individual clients and businesses (either through traditional investment management or through qualified retirement plans), other registered investment advisers, and institutional clients.

Cabana developed a proprietary algorithm, “CARA” (Cyclical Asset Reallocation Algorithm) for risk management, which seeks to reduce volatility and exposure to down markets by evaluating economic and technical market conditions and allocating to assets that are deemed attractive in the current market. CARA is utilized in all of Cabana’s investment solutions, which include Target Drawdown Professional Series SMAs (Separately Managed Accounts), Legacy Target Drawdown Professional Series SMAs (Separately Managed Accounts), Target Drawdown ETFs (Exchange Traded Funds), Target Drawdown CITs (Collective Investment Trusts), Target Leading Sector ETFs, Cabana Income SMA, and Cabana Black (a hedge fund offering).

All “Target Drawdown” strategies numerically quantify acceptable levels of risk by identifying a “target drawdown” percentage at the onset of the investment process. They are constructed with the primary goal of avoiding or minimizing losses where possible, and especially losses that exceed the applicable target drawdown parameter of each model. We believe this investment philosophy allows clients to remain fully invested at all times, to set expectations for loss, and to actively participate in favorable market conditions. All Target Drawdown products are derivatives of the same model but are constructed by adjusting holdings and the drawdown parameters to the desired volatility range. Cabana offers multiple drawdown variations to meet the needs of investors across risk profiles. Target drawdown percentages range from 5-16% (including Cabana Black).

Cabana LLC claims compliance with the Global Investment Performance Standards (GIPS®). Cabana LLC has been independently verified on a firm-wide basis for the period January 1, 2012, to December 31, 2022 (next examination is currently in progress). GIPS® is a trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Report or a firm’s list of composite/pooled fund

descriptions, please email the request to info@thecabanagroup.com.

In addition to the traditional investment advisory and financial services that we provide, our firm was founded by attorneys, and we currently have licensed attorneys on staff who operate Cabana Law Group, in the state of Arkansas, and Prevost, Shaff, Mason and Carns, PLLC in the state of Texas. Cabana Law Group combines more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, and real estate transactions. Some of our Associated Persons also act as insurance agents independent of Cabana's investment advisory services. When they provide fixed insurance products or services, they act through one of Cabana's affiliates.

The types of services we provide clients are described in more detail below.

SERVICES

Portfolio Management Services for Cabana's Individual Retail Clients

Our firm offers primarily discretionary portfolio management services to our clients based on their chosen asset allocation guidelines, risk tolerance, and investment objectives. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in a client's account without contacting them. Our discretionary services are generally limited to the management of Cabana's Target Drawdown Professional Series and Legacy Target Drawdown Professional Series Models. All of Cabana's individual retail clients' assets are held in the form of separately managed accounts and are maintained at a qualified Custodian. We also offer non-discretionary portfolio management services, which means that we must obtain your approval prior to placing any trades in your account.

The Target Drawdown Professional Series and the Target Leading Sector series both invest in a combination of third-party ETFs and also ETFs where Cabana acts as the subadvisor, which currently are the Cabana Target Drawdown ETFs and Cabana Target Leading Sector ETFs ("Cabana ETFs") that Cabana manages via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Cabana's management fee set forth in the investment advisory agreement between Cabana and its clients, as applicable, will be offset (and reduced) each month by an amount equal to the management/sub-advisory fees received by Cabana from ETC for the Cabana ETFs, for the prior month with respect to each clients' investment in the Cabana ETFs.

Detailed information regarding Cabana's ETFs can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

The Legacy Target Drawdown Professional Series is the original of Cabana's Target Drawdown SMA products and was the primary SMA offering prior to September 17, 2020, when Cabana's Target Drawdown ETFs were released. The Legacy portfolios are still utilized for some client accounts. The Legacy Model SMAs differ from Cabana's Target Drawdown Professional Series in that proprietary Cabana ETFs are not used.

Our investment advice is tailored to meet our clients' needs and investment objectives. Separate account clients can impose reasonable restrictions on the firm's management of their accounts, subject to our acceptance of those restrictions.

Based on each client's specific financial situation and goals, clients will generally be invested in one of Cabana's Target Drawdown Professional Series Portfolios or may also hold other securities positions. Cabana generally builds portfolios that put target drawdown limits at the forefront. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall (these are targets, not guarantees), from peak to trough during adverse market conditions. Cabana's Target Drawdown Professional Portfolios are constructed using an algorithm that Cabana operates, which we refer to by the acronym CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. All Target Drawdown Professional Portfolios strive to limit losses that exceed investor risk tolerance in down markets, while still participating in up markets.

Cabana's Target Drawdown Professional Series Portfolios are primarily invested in various index-based and sector-based Exchange Traded Funds (ETFs), including the Cabana ETFs, that have a history of making dividend payments. In certain instances, we may also invest a portion of a client's account in mutual funds. Cabana monitors the portfolio performance daily, rebalancing the portfolios whenever necessary as changes occur in market conditions and as dictated by CARA.

Financial Planning Services for Cabana's Individual Retail Clients

We offer broad-based financial planning for clients seeking this service, including a variety of services, mainly advisory in nature, regarding management of financial resources. Our advice is based upon an analysis of the client's individual needs and begins with an initial complimentary consultation. Once we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, Cabana seeks to assist the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services can include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. Cabana advises on ways to reduce risk, and to coordinate and organize records and estate information.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate characteristics of existing investments as well as their suitability for a client's objectives.
- Education Savings Analysis – Alternatives and strategies for the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax considerations, and tax payment techniques.

The recommendations and solutions are designed to help the client to achieve their desired goals. Financial plans are created based on the financial information provided to us by the Client. We should be notified promptly of any changes to a client's financial situation, goals, objectives, or needs.

Clients may choose to accept or reject our recommendations. If clients decide to proceed with our recommendations, they may do so either through our investment advisory services or by using the advisory/brokerage firm of their choice.

Private Fund Investments

Interests in Cabana's private fund (Cabana Black) is privately offered only to accredited investors pursuant to exemptions available under the Securities Act of 1933, as amended (the "Securities Act"), and the regulations promulgated thereunder. The fund is not registered with the SEC. Typically, interests are offered to high net worth individuals and institutional investors. Employees of Cabana and its affiliates, and other qualified individuals also may invest in this fund. The fund is managed by Cabana's affiliate, Cabana Black, LLC.

Portfolio Management Services for Investment Platform, Signal Provider Relationship and Sub- Advisory Clients

Model Provider Services: Our firm offers the Target Drawdown Professional Series to investment platforms managed by third parties, and third-party investment advisers can license our portfolios for use with their clients. The recommendations in the model portfolios generally reflect recommendations we are making to our own discretionary clients. We may have begun trading for our own discretionary client accounts before the third-party investment adviser has received or had the opportunity to review or implement the model portfolio updates. This means that the third-party investment adviser's clients may receive a better or worse price for a security than that our clients pay, especially with large orders or where the securities are thinly traded. We do not control third-party investment adviser's trading or the market impact of its trades to the same extent that we can, for our own discretionary client accounts. We are not responsible for overseeing the provision of services by a model-based program sponsor, or the fees charged by such an entity, and cannot assure the quality of its services.

Sub-Advisory Services: Cabana manages the Cabana ETFs on a discretionary basis via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client.

Our firm may also act, from time to time, as third-party advisor or sub-advisor on accounts held by other registered investment advisers (and their qualified custodians), giving us the ability to implement our Target Drawdown Professional Portfolios on behalf of those advisers' clients. We may operate in this capacity on the custodial platforms of TD Ameritrade, Interactive Brokers, Charles Schwab and Fidelity Investments (together, our "Custodians") primarily via the GeoWealth Platform Turnkey Asset Management Platform.

Retirement Plan Services

Cabana Target Drawdown CITs. Cabana manages the Cabana Collective Investment Trust (“CITs”) for certain assets subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). Specifically, Cabana has been appointed as Investment Manager to the CITs (as that term is defined under ERISA) by the Trustee of the CITs. The CITs are bank-maintained and not registered with the SEC under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, (“1940 Act”) or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CITs are different from those applicable to a mutual fund.

Employee Education Services. We may provide employee education services by conducting meetings with employers and employees for a group, or on an individual basis, and the meetings can be conducted either on site or via teleconferencing. We may also conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, we may assist employees with enrollment and re-enrollments in the Plan.

Unless otherwise stated, the retirement plan services are not investment advisory services or investment advice as defined under ERISA.

Retirement plan services are offered through third parties, as follows: 1) customized retirement planning through O’Connell Pension and Consulting; 2) platform sponsored by BidMoni, Inc., along with Comprehensive Consulting Group and American Trust Company; and 3) Turnkey Cabana PEP Solutions with access to LeafHouse Financial Advisors, LLC and BlueLeaf Wealth, Inc.

Clients should promptly notify Cabana or their respective advisor (for sub-advisory clients) if there is ever any change in their financial situation or investment objectives to ensure that the proper risk tolerance, investment objectives, and recommendations are reflected on their account. Clients should also check their account balance by reviewing their monthly statement from their qualified Custodian. Contact your advisor if you do not receive a monthly custodial statement.

ASSETS UNDER MANAGEMENT

As of December 31, 2022, Cabana had approximately \$1,471,439,448 in discretionary regulatory assets under management

Item 5 – Fees and Compensation

Our advisory fees are negotiable depending on factors such as the amount of assets under management, platform (401k/CIT/retirement services), range of investments, and complexity of the client’s financial circumstances, the Associated Person providing the services, among others. Generally, the fees range from 65bps to 200bps. Legacy clients may be subject to different fee schedules. The client’s agreed upon fee will be set forth clearly in the investment advisory agreement (including any applicable offsets).

Retail Client Portfolio Management Fees

For portfolio management services, Cabana charges a fee based upon a percentage of the market value of the assets being managed. Fees are charged on an annualized basis and prorated over the applicable billing period.

We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees that will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. Clients should be aware that any use of margin could materially increase or decrease the performance of the client's account.

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Currently, the maximum portfolio management fee is 2% of assets under management. Our fee is exclusive of, and in addition to fees charged by qualified custodians. Such custodial/brokerage fees include brokerage commissions, custodial fees, margin fees, transaction fees, and other related costs

and expenses, which the client will pay.

Generally, the custodian holding the client's account will deduct Cabana's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly, detailing all account activity. Fees may be deducted in advance or in arrears, and on a monthly or quarterly basis. The exact fee and fee deduction policy will be set out in the investment advisory agreement and custodial agreement between Cabana and the client and the custodian and the client, respectively.

Clients can cancel their investment advisory agreement at any time by notifying Cabana in writing, and termination will be effective immediately after receipt of notice. There is no penalty or termination fee for canceling investment advisory agreements. Investment advisory fees paid in advance will be prorated and refunded to the client based on the number of days left in the billing period after the termination date.

Private Fund Fees

Cabana or its affiliates typically receive management or administration fees and may also receive performance fees. Fund fees are set out in a fund's governing documents. Management and administration fees may be paid in advance or in arrears and may vary for different investors, typically based on commitment size.

Private fund management fees range from .5% to 2% annually on assets under management and private funds also charge a 10% to 20% performance fee. The manner of calculation and application of the management fee, administrative services fee and the performance fee are disclosed in each fund's offering documents. Management fees are typically deducted from capital contributions or investment proceeds. Performance fees are typically deducted from investment proceeds.

Cabana at times will modify, waive, negotiate, or reduce management, administration, or performance fees for certain investors. Management and performance fees at times will be substantially reduced or waived for its affiliates and equity owners, and certain of their respective professionals, as well as investors who are qualified individuals with business relationships with Cabana or industry expertise in the sector in which a particular investment fund may be investing. A fund's minimum investment is set out in its governing documents and Cabana or one of its affiliates can waive the minimum in its discretion. Investors must meet specific accredited investor and qualified client requirements.

ETF Fees

ETF fees are found in an ETF's offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>. Investors pay their pro rata share of an ETF's fees and expenses.

Financial Planning Services Fees

Generally, if a client engages Cabana for investment advisory services, Cabana may provide financial planning services, at its discretion, incidental to the investment advisory services.

Infrequently, Cabana may also provide clients stand-alone financial planning and consulting services. In

such limited cases, Cabana will charge a fixed or hourly fee for these services:

- *Fixed Fees:* Cabana will charge a fixed fee of \$500 to \$5,000 for broad-based planning services. *In limited circumstances*, the total cost could potentially exceed \$5,000. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* Cabana charges an hourly fee of \$150 to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad-based written financial plan.

Clients receiving standalone financial planning services would generally sign a written agreement setting forth the terms and conditions of the engagement and describing the scope of the services and the portion of the fee that is due from the client. Generally, Cabana requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Other fee payment arrangements may be negotiated on a case-by-case basis.

Either party may terminate the financial planning agreement by written notice to the other. If the client terminates the agreement, Cabana will refund any pre-paid, unearned fees to the client.

Cabana or its Associated Persons typically recommend investment advisory services (including allocations to Cabana's Target Drawdown Portfolios) when providing financial planning services, when the Associated Person believes that Cabana's Target Drawdown Portfolios are in the best interest of the client. This practice presents a conflict of interest because persons providing financial planning services who are also Investment Advisers Representatives of Cabana have an incentive to recommend Cabana's investment advisory services to clients to earn investment advisory fees. The receipt of financial dual compensation creates a conflict of interest. Clients are under no obligation, contractually or otherwise, to enter into investment advisory relationship with Cabana unless they feel it is in their best interest to do so.

Additional Fees and Expenses

All fees paid to Cabana for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (ETFs), including the Cabana ETFs, to their shareholders or other platform fees (CITs/401k). These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in an ETF or a Mutual Fund directly, without the services of Cabana. In that case, the client would not receive the services provided by Cabana, which are designed, among other things, to assist the client in determining which ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds, the qualified custodian, and the fees charged by Cabana to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will be compensated for selling insurance products, including insurance products they sell to clients. Compensation earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on client needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 6 – Performance-Based Fees and Side-By-Side Management

We and our Associated Persons do not accept performance-based fees, which are fees based on a share of capital gains or capital appreciation of the client's assets, except for those received in connection to our Private Fund Investments services as stipulated above in Items 4 and 5.

We manage or recommend private funds that are charged performance-based fees while, at the same time, we also manage accounts (perhaps with similar objectives) that are not charged performance-based fees. As such, the "side-by-side management" of accounts with more favorable compensation might provide an incentive for our firm or other fund managers to favor accounts that pay performance-based fees. Performance-based fees also create an incentive for us and other fund managers to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. The Investment Committee oversees all portfolio investment functions to ensure alignment with investment policy goals.

Item 7 – Types of Clients

We generally offer investment advisory services to individuals, pension and profit-sharing plans, trustees for collective investment trusts (CITs) or collective investment funds (CIFs), trusts, estates, charitable organizations, corporations, private investment funds, ETFs, other investment advisers, and other business entities. Typically SMA accounts have a minimum account value of \$5,000.00.

Cabana also establishes arrangements where it acts as a third-party adviser, model provider, or sub-adviser on accounts managed by or referred by other investment advisers. Services and fees for these arrangements will be negotiated with each investment adviser on a case-by-case basis.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Advice

The following are different methods of analysis that we may use when providing investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Economic Analysis – economic analysis, among other things, involves evaluation of economic indicators of money supply, interest rates, earnings, and changes in gross domestic product.

We may use one or more of the following investment strategies when advising clients on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities held for less than 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Cabana will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their respective individual exposure to risk. Not all investing strategies are suitable for everyone. Clients should carefully consider whether the strategies employed would be appropriate for them considering their experience, objectives, financial resources and other relevant circumstances.

Cabana's Target Drawdown Professional Series

Cabana's Target Drawdown Professional Series is available exclusively through Cabana's advisors or advisors and platforms that have a direct Master Services Agreement or Signal Provider agreement with Cabana. Alongside the Target Drawdown Professional Series, Cabana provides a suite of TAMP services including operational, marketing, compliance and sales support. The Professional Series Portfolios are constructed using CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. Cabana numerically quantifies acceptable levels of risk by identifying a "target drawdown" percentage for each portfolio at the onset of the investment process. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. The Target Drawdown Professional Series strives to limit losses that exceed investor risk tolerance in down markets while still

participating in up markets. All Target Drawdown Professional Series Portfolios are derivatives of the same model but are constructed by adjusting the drawdown parameters to the desired volatility range. We offer multiple drawdown variations to meet the needs of investors across risk profiles, ranging from 5-16%. CARA is designed to actively manage a diversified portfolio of ETFs and mutual funds comprised of broad asset classes. Investments are monitored daily and allocated or reallocated among non-correlated and inversely correlated asset classes in an effort to reduce exposure to potential market declines. All portfolios in Cabana's Target Drawdown Professional Series are considered Core All Asset Tactical and provide viable options for most long-term investors, in our view.

On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. Target Drawdown ETFs are comprised of a mix of broad asset-class ETFs (each Cabana ETF is an ETF of ETFs).

On July 13, 2021, Cabana released a series of Target Leading Sector ETFs, which are also used in the Target Drawdown Professional Series and comprised of a mix of ETFs.

By utilizing Target Drawdown ETFs, Target Leading Sector ETFs, and third-party ETFs, Cabana strives to decrease the cost and increase the tax efficiency of its actively managed Professional Series. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs. An adviser or client should not simply rely on the name of any portfolio to determine what is suitable for any one person. There is no substitute for understanding the reasons for a recommended solution. The following is a short description of each of Cabana's Target Drawdown Portfolios. Find more information about each portfolio at <https://targetdrawdown.thecabanagroup.com/>.

Target Drawdown Professional 5

The Target Drawdown Professional 5 is the most conservative of the five portfolios in Cabana's longest-running product series – its Target Drawdown Professional 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. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of ETFs. By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Target Drawdown Professional 7

The Target Drawdown Professional 7 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional 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. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of ETFs. By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Target Drawdown Professional 10

The Target Drawdown Professional 10 is the original of the five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. All Target Drawdown Professional Portfolios are a variation of the Target Drawdown Professional 10 and have been constructed by adjusting the drawdown parameters to the desired volatility range. 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. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of ETFs. By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Target Drawdown Professional 13

The Target Drawdown Professional 13 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional 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 Professional Portfolios, this portfolio numerically defines risk objectives, but may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of ETFs. By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Target Drawdown Professional 16

The Target Drawdown Professional 16 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional 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 Professional Portfolios, it numerically defines risk objectives and manages targeted risk parameters using inverse and non-correlated assets. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of ETFs. By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Retired factsheets for any of Cabana's current or former portfolios are available upon request. Please contact info@thecabanagroup.com.

Income Portfolio (SMA)

Cabana released its Target Income Portfolio in April 2021, and it is designed for investors seeking a steady stream of income, while minimizing sequence of return risk as well as overall drawdown, through a tactical allocation model. The portfolio seeks a yield in excess of 4%, increasing as interest rates rise. Like all Cabana portfolios and products, it utilizes CARA to evaluate the repeating economic cycle and allocate assets accordingly.

Target Leading Sector ETF series

Target Leading Sector ETFs aim to provide investors with exposure to sectors of the economy that we believe will potentially provide superior investment returns. The series consists of three ETFs, which have a primary objective of providing long-term growth. Each of the three ETFs is designed to incorporate varying levels of investor's risk tolerances – conservative, moderate, and aggressive. The ETF prospectuses are available at <https://cabanaetfs.com>.

Risk and Data Analysis Platforms

Riskalyze

Cabana uses Riskalyze to identify each portfolios' risk benchmark. Riskalyze provides projection for potential gains and losses expected over time and in varying market scenarios. All five of Cabana's Target Drawdown Professional Portfolios are available to advisers and firms within Riskalyze using the following identifiers:

- #Cabana5 Target Drawdown Professional 5:
- #Cabana7 Target Drawdown Professional 7:
- #Cabana10 Target Drawdown Professional 10:
- #Cabana13 Target Drawdown Professional 13:
- #Cabana16 Target Drawdown Professional 16:

Riskalyze is an award winning, third-party, independent risk alignment platform. Riskalyze provides a Risk Number based on downside risk. On a scale from 1 of 99, the greater the potential loss, the greater the Risk Number. The Risk Number is dynamic and will vary based on a number of factors. Detailed

information about Riskalyze and the Risk Numbers can be found at <https://www.riskalyze.com/>.

Morningstar Institutional Data Manager

Cabana's Target Drawdown Professional Series and Legacy Model portfolio data, analysis, and rating information are available within Morningstar Inc. The portfolios are in Morningstar's Tactical Allocation Category, which is made up of more than 500 total funds as of the date of this brochure. Morningstar IDs are as follows:

- Cabana Target Drawdown Professional 5: F000010FMV
- Cabana Target Drawdown Professional 7: F000010FNS
- Cabana Target Drawdown Professional 10: F000010FNU
- Cabana Target Drawdown Professional 13: F000010FNR
- Cabana Target Drawdown Professional 16: F000010FNT
- Cabana Target Drawdown Professional 5 - Legacy: F0000165Q8
- Cabana Target Drawdown Professional 7 - Legacy: F0000165QA
- Cabana Target Drawdown Professional 10 - Legacy: F0000165QB
- Cabana Target Drawdown Professional 13 - Legacy: F0000165QC
- Cabana Target Drawdown Professional 16 - Legacy: F0000165QD

Informa Investment Solutions

Cabana's portfolio data and analysis is available within Informa's Global Manager Neighborhood. Informa IDs are as follows:

- Cabana LLC: 95410000
- Target Drawdown Professional 5: 95410076
- Target Drawdown Professional 7: 95410071
- Target Drawdown Professional 10: 95410072
- Target Drawdown Professional 13: 95410073
- Target Drawdown Professional 16: 95410074

Cabana's ETFs

Target Drawdown

On September 17, 2020, Cabana launched a suite of five Target Drawdown ETFs in partnership with private label ETF advisor Exchange Traded Concepts (ETC).

Target Leading Sector

On July 13, 2021, Cabana launched a suite of three Target Leading Sector ETFs, also in partnership with ETC.

Target Drawdown and Target Leading Sector ETFs are designed with the primary goal of minimizing emotional mistakes and investor fear in volatile markets. The Target Drawdown funds are built to

numerically quantify risk by identifying a “target drawdown” percentage at the onset of the investment process. Target drawdown percentages range from 5%-16%. Target Drawdown ETFs can serve as a core portfolio holding or can be utilized as a defensive or alternative investment.

Cabana utilizes Target Drawdown and Target Leading Sector ETFs to enhance its signature Target Drawdown Professional Series, which is exclusive to partner firms and advisors.

More information about Cabana ETFs can be found here: <https://thecabanagroup.com/etf-prospectus/>.

Disclosure regarding Cabana’s Cyclical Asset Reallocation Algorithm (“CARA”)

Cabana’s Target Drawdown Professional Series, as well as all of our SMAs, CITs, and ETFs, are constructed and managed using the firm’s proprietary Cyclical Asset Reallocation Algorithm (“CARA”). CARA is designed to monitor macro-economic and technical market conditions in real time in order to leverage dynamic tactical asset allocation with the principles of Modern Portfolio Theory. CARA seeks to dynamically allocate to asset classes that it determines, using data analytics, to be particularly attractive at any given time within the business cycle. Cabana uses CARA, indirectly, to invest, monitor, and rebalance individual client accounts. The bullet points below provide general considerations regarding CARA.

- CARA was developed by and is owned by Cabana LLC, which is a subsidiary of The Cabana Group, LLC. All revisions and updates to the algorithm are completed internally by Cabana LLC. No conflicts are known to exist as a result of Cabana’s development and proprietary use of the algorithm in its business activities.
- CARA incorporates various fundamental economic and technical price data, including public information concerning the yield curve (spread between short-and long-term interest rates), earnings of a broad spectrum of U.S. companies via the S&P 500 index, as well a combination of price data concerning the same. It is assumed (i) that this type of macro information, when considered in aggregation, allows for a general description of the state of the recurring economic cycle; (ii) that by identifying the current state of the economic cycle, it may be possible to determine which asset classes will be deemed attractive in order to facilitate optimized portfolio creation; and (iii) that any portfolio may be constructed to limit or minimize losses as a result of reallocation within the naturally-occurring economic cycle, in conjunction with incorporation of inversely and non-correlated assets and consistent with principles of Modern Portfolio Theory.
- CARA’s limitations include but are not limited to (i) the non-linear nature of the economic cycle; (ii) asset performance affected by high-volume short-term trading; and (iii) black swan events that cause spikes in volatility. Particular risk to client accounts managed via CARA may result from periodic non-linear asset relationships in cyclical markets caused by a variety of unforeseen extraneous factors. While it is expected that correlation among major asset classes is relatively robust in a secular sense, there are times of convergence on otherwise non-correlated, or even inversely correlated asset classes when there is market stress and which may adversely impact CARA’s methodology. Other notable risks may occur as the result of extended periods of financial asset dislocation, thereby resulting in “whipsaw,” or excessive trading within a segment of the economic cycle. However, because of the top-down approach to underlying investments, as well as the macro nature of the data points that signal reallocation, the risks associated with

unforeseen trading recommendations is minimized.

- CARA is a rules-based system, which seeks to employ fundamentals of financial theory. Cabana will not override CARA unless Cabana's principals have determined that a breakdown or systemic change has occurred in the methods for which capital is deployed within the worldwide economic system. Modifications could also occur if CARA does not signal appropriate changes to risk assets as the economic cycle evolves, thus resulting in a portfolio materially and consistently violating its drawdown (risk) parameters. Absent such circumstances, Cabana will not halt trading or sell positions in response to stressed market conditions, as hedges are built into the portfolios as a result of the allocation process. It is assumed (i) that market conditions are ultimately driven by material changes within the financial system associated with monetary supply, opportunity for investment and perceived risk relative to gain; (ii) that these conditions drive asset prices; and (iii) that short-term events are irrelevant over the long term unless they impact the fundamentals nature of investments as mentioned above. Moreover, when such circumstances do occur, they will be factored into the data points CARA evaluates, and assets will be reallocated accordingly. Cabana's portfolios, through CARA, seek to stay fully invested at all times while dynamically allocating capital across major asset classes in response to economic conditions.
- At Cabana, we believe that if clients understand the nature, purpose, and process of the investment, then clients are likely to stay invested during stressed markets and will thereby participate in market opportunities as they arise. This simple concept cannot be overstated. Once a client has chosen a portfolio consistent with his or her financial objectives and risk tolerance, the client's account is managed within our rules-based system. Human involvement is critical in the assessment of the risk tolerance and objectives of any client as it allows for the proper selection of Cabana's risk-based portfolios. In this way, the discretionary component of the investing process occurs on the front end (where it belongs) and the investment allocation remains objective and removed from subjective and emotional behavior by the investor and/or his/her advisor.
- Cabana's proprietary algorithm has been incrementally modified over time to optimize and automate its methodology. For instance, the current version of Cabana's proprietary algorithm includes automated price, earnings, and yield curve evaluation whereas such data was manually input and evaluated in initial versions of the Cabana's algorithm. Additionally, the universe of products available to Cabana's algorithm will change from time to time as more products become available in the market, which will likely materially impact performance over time.

For an in-depth overview of the methodology of Cabana's Cyclical Asset Reallocation Algorithm, we encourage a review of our White Paper, which is available upon request to info@thecabanagroup.com.

Performance reporting methodology can be found at the following link: <https://thecabanagroup.com/disclaimers/performance-reporting-methodology>.

The following is a list of non-exclusive risks that apply to our strategies:

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and clients should familiarize themselves with the risks involved in the particular market instruments they intend to invest in.

Loss of Value: There can be no assurance that a specific investment strategy will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Market Risk: The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry, or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Commodity Investing Risk. An investment in commodity-related companies may subject the account to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Similar future market conditions may result in rapid and substantial valuation increases or decreases in holdings.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Fixed Income Securities Risk. The market value of fixed income investments in which an account may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the value of fixed income securities generally decline.

High Yield or Non-Investment Grade Securities Risk. High yield or non-investment grade securities (commonly referred to as "junk bonds") and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations and are generally considered to be speculative. These securities may be subject to greater price volatility due to

such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, an account may incur additional expenses to seek recovery.

Issuer-Specific Risk. Performance depends on the performance of the issuers to which client accounts have exposure. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of a client's holdings.

Large-Capitalization Risk. An account's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Real Estate Investments Risk. Risks related to investments in real estate include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

Sector Focus Risk. An account may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

Small and Mid-Capitalization Risk. The small- and mid-capitalization companies in which an account invests may be more vulnerable to adverse business or economic events than larger, more established companies may be, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

U.S. Government Securities Risk. U.S. government securities are subject to price fluctuations and to default in the event that an agency or instrumentality defaults on an obligation not backed by the full faith and credit of the United States.

Asset Allocation Risk. An account's investment performance depends upon the successful allocation by us of the assets among asset classes. There is no guarantee that our allocation techniques and decisions will produce the desired results.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the account being unable to buy or sell certain securities or financial instruments. In such circumstances, the account may be unable to rebalance its portfolio, may be unable to accurately price its investments, and may incur substantial trading losses.

Limited Authorized Participants, Market Makers, and Liquidity Providers Risk. With respect to investing in ETFs, only a limited number of institutional investors (known as "Authorized Participants") are

authorized to purchase and redeem shares directly from a Fund. In addition, there may be a limited number of market makers or liquidity providers in the marketplace. To the extent either of the following events occurs, the risk of which is higher during periods of market stress, shares of a Fund may trade at a material discount to their net asset value ("NAV") per share and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

New/Smaller Strategy Risk. A new or smaller strategy is subject to the risk that its performance may not represent how the strategy is expected to or may perform in the long term. In addition, new strategies have limited operating histories for investors to evaluate.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Margin Risk: When clients purchase securities, they may pay for the securities in full or they may borrow part of the purchase price from a broker dealer. Clients, who intend to borrow funds in connection with their account, will be required to open a margin account with their broker dealer. The securities purchased in such an account are the broker dealer's collateral for its loan to such client.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is generally required to take action, such as issuing a margin call and/or sell securities or other assets in the affected account, in order to maintain necessary level of equity in the affected account.

It is important for clients to fully understand the risks involved in trading securities on margin, which are applicable to any margin account, which they may maintain, including any margin account that may be established as a part of our investment management services and held by a broker dealer (usually the Custodian).

These risks include the following:

- Clients may lose more funds than is deposited in the margin account.
- The broker dealer can force the sale of securities or other assets in the client account.
- The broker dealer can sell client securities or other assets without contacting such clients.
- The client may not be able to choose which securities or other assets in the margin account are liquidated or sold to meet a margin call.
- The broker dealer may move securities held in a client cash account to the corresponding margin account and pledge the transferred securities.
- The client may not be entitled to an extension of time on a margin call.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity Securities Risk. The prices of equity securities may rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole.

Emerging Markets Securities Risk. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede our ability to evaluate local companies and impact account performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers limited reliable access to capital, and foreign investment structures. Additionally, clients may have limited rights and remedies available to it to pursue claims against issuers in emerging markets

Higher Trading Costs: For any investment instrument or strategy that involves active or frequent trading, clients may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance. During times of volatility in the market, Cabana's Target Drawdown Portfolios may incur larger than usual transaction-related costs due to frequent rebalancing and allocation based on Cabana's proprietary algorithm. Lastly, frequent trading may subject investors to unfavorable tax consequences, including but not limited to wash sales. For more information about wash sales, read IRS Publication 550, Investment Income and Expenses (Including Capital Gains and Losses).

Inflation Risk: Inflation risk involves the concern that in the future, investments or proceeds from investments will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get less than what it can today.

Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, clients may experience the risk that their investment or assets within their investment may not be able to be liquidated quickly, thus, extending the period of time by which they may receive the proceeds from the investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Operational Risk: Operational risk can be experienced when an issuer of an investment product or an investment manager is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, errors, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Political Risk: These risks include political uncertainties of the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism. These political risks may have an adverse effect on investments held by our clients.

Covid-19: Cabana's investment advisory activities and/or operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics. Beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. More recently, similar restrictions to travel and business spanning the economy for all activities not deemed essential have been imposed throughout the United States. These restrictions have caused unprecedented volatility and uncertainty in capital markets and have negatively impacted all sectors of the economy. Governments have moved to stimulate and support the economy, however, it is unknown how severe the impact to the economy and capital markets will be if the epidemic persists for an extended period of time. Cabana and its affiliates may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the performance on investments held in by our clients.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors could negatively impact investment returns.

Cybersecurity Risk: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices

designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Force Majeure Risk: Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the performance of Cabana's portfolio investments, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Cabana. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Cabana may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industries, could result in a loss.

Third-Party Risk: We rely on certain software technology, which we license from third parties, and use in our services to perform key functions and provide additional functionality. Because our services incorporate software or platforms developed and maintained by third parties, we are, to a certain extent, dependent upon such third parties' ability to maintain or enhance their current products, to develop new products on a timely and cost-effective basis, and to respond to emerging industry standards and other technological changes. Further, these third-party technology licenses may not always be available to us on commercially reasonable terms or at all.

If our agreements with third-party vendors are not renewed or the third-party software fails to address our needs, we would be required to find alternative software services or technologies of equal performance or functionality. We cannot assure that we would be able to replace the functionality

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of us or the integrity of our management. Cabana and its principals have not been subject to disciplinary or legal disclosures. However, some of our investment adviser representatives have disciplinary or legal disclosures on their individual regulatory filings.

Item 10 – Other Financial Industry Activities or Affiliations

Cabana’s in-house professionals offer services including legal counsel, estate and business planning, and insurance, in addition to portfolio education and resources. Cabana provides a hands-on, customized approach for advisers and their firms.

Cabana LLC is affiliated with Cabana Black Fund, L.P., and its general partner, Cabana Black, LLC, through common control and ownership. Cabana Black Fund, L.P. is a private hedge fund. Cabana Asset Management or its affiliates typically receive management or administration fees in connection with Cabana sponsored funds and may also receive incentive fees from advisory clients and investors in such funds. In addition, with respect to certain investment funds, the applicable governing documents may provide for fees to be paid to the firm or its affiliates in connection with the provision of certain administrative, investment management or other services. In general, the specific legal and organizational documents of the related advisory client or the investment management agreement between the firm and such advisory client describe the basic fee structure relevant to the advisory clients and investors. Management and administration fees charged by Cabana Asset Management, or an affiliate may be waived or may be negotiable depending on the situation, may be paid in advance or in arrears and may vary for different investors, typically based on commitment size. G. Chadd Mason, Louis Abraham Shaff, and Christopher Lloyd Carns serve as principals for Cabana Black, LLC and Cabana Black Fund, L.P.

Clients are not obligated to purchase insurance or utilize non-advisory services offered by any of our financial professionals.

Cabana LLC is affiliated with Cabana Financial LLC, an insurance agency through common control and ownership and some persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn fees for selling insurance products, including insurance products they sell to you. Please see the “Fees and Compensation” section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

G. Chadd Mason, Manager, Louis Abraham Shaff, Manager, Christopher Lloyd Carns, Manager, and Jon Neal Prevost, members of The Cabana Group, LLC through their wholly owned limited liability companies, are licensed attorneys. Louis Abraham Shaff, Christopher Lloyd Carns, and Jon Neal Prevost are owners of Prevost, Shaff, Mason, & Carns, PLLC (“PSMC”), a law practice with its principal office in Plano, Texas. G. Chadd Mason is the owner of Cabana Law Group, a law practice with its principal office in Fayetteville, Arkansas. Daniel Ippolito, an Investment Adviser Representative for Cabana, is also a licensed attorney affiliated with PSMC.

J. Marc Hesse, Allen Mazzanti, Jeff Mitchell, and Patrick Scobie are also investment adviser representatives registered with Cabana. Each is also a licensed attorney. J. Marc Hesse, Allen Mazzanti, and Patrick Scobie are also owners of a law firm. Mr. Hesse also owns J. Marc Hesse, PC, which operates four Chicago Title Insurance Company offices and Hesse, Hesse & Blythe, PC, and provides legal documentation services to mortgage companies. Messrs. Hesse, Mazzanti, Mitchell, and Scobie are neither direct nor indirect owners nor controlling persons of Cabana. Their legal practices are independent from and unrelated to Cabana's operations or investment advisory services.

Tim Ridge is an investment adviser representative registered with Cabana LLC. He is also an accountant and the owner of an accounting firm. Mr. Ridge is not an owner or controlling person of Cabana directly or indirectly. His accounting practice is independent from and unrelated to Cabana's operations or investment advisory services.

Some of our Associated Persons earn fees from advisory clients for advisory activities and non-advisory activities such as legal, accounting services, and insurance services. The receipt of two types of fees from the same client creates a conflict of interest. Legal, insurance, and accounting clients of our Associated Persons are not required to invest with Cabana and clients of Cabana are not required to obtain legal, insurance, or accounting services from our Associated Persons. We ask clients to acknowledge in writing their understanding that their investment adviser representative, as applicable, is also a licensed attorney, insurance agent or CPA and while advice of a legal, insurance, or accounting nature may be sought and provided, it is incidental to the advisory relationship.

On or about September 17, 2020, Cabana launched a suite of Target Drawdown ETFs, in partnership with private label ETF advisor Exchange Traded Concepts ("ETC"). On July 13, 2021, Cabana launched a Target Leading Sector series of ETFs, also in partnership with ETC.

Cabana serves as sub-advisor to the Cabana ETFs and is responsible for the Cabana ETF investment strategy. Cabana is not affiliated with ETC. Cabana receives an investment management fee for its investment advisory services related to Cabana's ETFs. The investment strategy and investment objectives for Cabana Target Drawdown ETFs are substantially similar to that of Cabana's other Target Drawdown products and managed via Cabana's proprietary algorithm, though each product type has some material differences. Additionally, Cabana's Target Drawdown Professional Series of Portfolios invest in Cabana's ETFs. Cabana has implemented procedures designed to disclose, minimize, and/or mitigate, as applicable, any conflicts arising from using its proprietary products within Cabana's portfolios or to minimize operational and trading issues, which may arise from operating similar strategies across its various product lines. Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

Cabana has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cabana’s policies and procedures developed to protect clients interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; The principle that independence in the investment decision-making process is paramount; and
- Supervised persons must comply with applicable Federal securities laws.

A copy of Cabana’s Code of Ethics is available upon request to Cabana at info@thecabanagroup.com.

Personal Trading Practices

At times, Cabana and its Associated Persons may hold the same securities as clients, which could be considered a potential conflict of interest. When trading the same or similar securities as that of a client, Cabana’s policy is to ensure that such Associated Persons (or Cabana) will not intentionally or inadvertently benefit from trades placed on behalf of a client. For instance, it is Cabana’s general policy, among others, that trades of Cabana and its Associated Person in securities held by clients are not conducted until the day after all client transactions in that security have been completed, although trades for clients may be blocked together with trades for Cabana and its Associated Persons and receive the same price.

Item 12 – Brokerage Practices

We primarily recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”) for our portfolio management program. TD Ameritrade is a subsidiary of The Charles Schwab Corporation, and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

TD Ameritrade offers services to investment advisors, which include custody of securities, trade execution, clearance, and settlement of transactions. Cabana receives some benefits from TD Ameritrade. (Please see the disclosures under Item 14 below.)

In some cases, Cabana will also recommend Fidelity Investments or Interactive Brokers, LLC ("IB") as the broker-dealer for our portfolio management program. These custodians (or their affiliates) are independent and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Research and Other Soft Dollar Benefits

Cabana recommends custodians based on their financial responsibility, footprint, best execution of orders at reasonable commission rates, and quality of client service. We are independently owned and operated and do not receive fees or commissions from any custodian or broker-dealer, although Cabana receives additional benefits from custodians such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. (Please see the disclosure under Item 14 below.)

The receipt of additional benefits gives us an incentive to require that clients maintain their account with custodians based on our interest in receiving these services rather than the client's interest in receiving the best value and the most favorable execution of client transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services the custodians provide to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use these custodians for brokerage and execution services and not just our firm.

To mitigate the existence of this conflict, we remain aware of current charges levied by custodians and review the full range and quality of the custodians' services, including execution quality, commission rate, the value of research provided, financial strength, and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to seek to obtain the best qualitative execution. Cabana receives similar benefits and services from other custodians with which it has a contractual relationship.

Brokerage for Client Referrals

We do not receive client referrals from custodians or broker-dealers with which we have an institutional advisory arrangement. As noted elsewhere, including in Item 14 below, we receive other benefits from custodians or broker-dealers.

Directed Brokerage

Cabana does not accept directed brokerage arrangements.

Brokerage Practices

It is our goal to seek the best combination of price and execution for our clients' securities transactions. While we typically use specified Custodians, we are generally aware of current charges of eligible broker dealers.

Transactions of the same security for multiple accounts are block traded or aggregated whenever possible. Cabana will rotate through trading destinations within its discretion. When trades are aggregated or block traded, trades are entered simultaneously and without preference to account. As client accounts consist of separately Managed Accounts, price at execution of the trade may vary. The assets held within each Portfolio consist primarily of highly liquid, asset class ETFs. If a transaction is not completed in a single day, it is carried over to multiple days, or until executed.

Our firm has an obligation to seek the best execution of transactions. Best execution is determined on a trade-by-trade basis. To fulfill this duty, Cabana uses GeoWealth to execute most security transactions for clients in such a manner that total cost or proceeds in each transaction are the most favorable under the circumstance.

Clients may have different investment strategies and objectives; therefore, it is possible that certain clients may hold securities that others do not or trade in a way that is different than others. Cabana will treat all clients fairly and equitably when buying and selling directly with a custodian.

Item 13 – Review of Accounts

Portfolio Management Account Reviews

Cabana's principals, along with Cabana's proprietary algorithm, regularly monitor Cabana portfolios and products.

General Account Reviews

Formal client account reviews generally occur annually, however, client communication in the form of performance updates, informative industry updates, and other contact usually occurs more frequently.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon a client's request.

Item 14 – Client Referrals and Other Compensation

As disclosed under Item 12 above, Cabana participates in TD Ameritrade's institutional customer program and Cabana recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between Cabana's participation in the program and the investment advice it gives to its clients, although Cabana receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Cabana; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Cabana by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Cabana's related persons.

Some of the products and services made available by TD Ameritrade through the program benefit Cabana but do not benefit its Client's accounts. These products or services assist Cabana in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Cabana manage and further develop its business enterprise. The benefits received by Cabana or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Cabana endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Cabana or its related persons in and of itself creates a potential conflict of interest and at times will indirectly influence Cabana's choice of TD Ameritrade for custody and brokerage services.

If an unaffiliated person refers a prospective client to Cabana (i.e. provides a testimonial or endorsement), Cabana may compensate the person through direct or indirect compensation in accordance with the requirements of amended Rule 206(4)-1 under the Advisers Act.

At the time the compensated testimonial or endorsement is provided, Cabana will clearly and prominently disclose or reasonably believe that the person giving the testimony or endorsement clearly and prominently discloses: 1) whether the persons providing the testimonial or endorsement is a client or non-client of Cabana, 2) that cash or non-cash compensation was provided to the person for the testimonial or endorsement, and 3) a brief description of any material conflicts of interest. The prospective client will also receive disclosures describing the material terms of the compensation to be provided to the person for the testimonial or endorsement, and a description of any material conflicts of interest that exist between the person providing the testimonial or endorsement and Cabana. Persons who refer clients to investment advisers for compensation are called solicitors/promoters. Cabana has solicitor/promoter agreement arrangements in effect whereby it provides compensation for retail and institutional client referrals. Cabana is not provided any compensation for providing client referrals to third parties nor does it act as a solicitor to any third party.

Item 15 – Custody

While it is our practice not to accept or maintain physical possession of any client assets, we are deemed to have custody of clients' assets because we have the authority to deduct our fees from clients' accounts, and in certain situations, we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. Clients will receive account statements directly from their qualified custodian at least quarterly and should carefully review those statements promptly for accuracy. These account statements should reflect all fees, commissions, and changes in balances or positions. In addition, clients have access to the custodian's online portal and can monitor any change or charge to their account at any time. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the clients' account for tax purposes. It is recommended that Cabana clients compare the holdings provided on the portal with the custodial account statement.

Cabana has custody of the assets of one private fund. Audited financial statements for the private fund are distributed to its investors on an annual basis.

Item 16 – Investment Discretion

As part of our standard portfolio management service, we monitor your portfolio(s) on an ongoing basis and provide regular supervisory and management services with respect to your account(s). Our portfolio management services are offered on either a discretionary basis or, in limited circumstances, on a non-discretionary basis. For most retail clients, the investment services we provide are Discretionary and administered through our proprietary Target Drawdown Series of Portfolios. The discretion, provided via the executed Investment Advisory Agreement, allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority by providing us with your restrictions or guidelines in writing. This limitation, however, does not apply to any client funds invested in Cabana's Target Drawdown Portfolios, which are managed on a discretionary basis only. Non-discretionary arrangements require us to obtain your approval prior to executing any transactions on behalf of your account.

Item 17 – Voting Client Securities

Except for procedures related to and occurring within Cabana's ETF's, Cabana does not vote proxies. Clients will generally receive proxy materials directly from the custodian. Cabana is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be otherwise required by law. Each Client is responsible for all decisions concerning the voting of proxies for securities held in his, her, or its account, and Cabana cannot give any advice or take any action with respect to the voting of these proxies. Cabana will aim to instruct the custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account, to the Client and not Cabana. The custodian, and not Cabana, is responsible for timely transmission of any proxy materials to the Client.

Item 18 – Financial Information

We are required in this Item to provide certain financial information and/or disclosures about Cabana's financial condition. Cabana does not require the prepayment of over \$1,200 in fees, six or more months in advance. Additionally, Cabana has no financial condition that impairs its ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Item 19 - Additional Information

Awards and Disclaimers

Third-party rankings, awards listings and recognition by unaffiliated third-party rating services or publications should not be construed by a client or prospective client as a guarantee that they will experience a certain level of result if they engage Cabana to provide investment advisory services, nor should it be construed as an endorsement of Cabana by any of its clients. Third-party rankings and recognition from rating services and publications do not guarantee future investment success. Working with a highly-rated investment adviser also does not ensure that a client or prospective client will experience a higher level of performance. Generally, but not always, ratings, rankings and recognition are based on information provided by Cabana. A more detailed disclosure of the criteria used in making these awards listings, rankings, and recognition is included below.

Financial Advisor Magazine: #31 Fastest-Growing Firm in the U.S. 2020 Top 50 Fastest Growing Firm Ranking, July/August 2021 issue.

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies, and trends to help advisors better serve their clients. Registered Investment Advisers with minimum AUM of \$500 million were ranked based on AUM increase from 2019 to 2020. More information can be found at <https://www.fa-mag.com/>.

Disclaimer: The Financial Advisor Magazine 2020 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. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Inc. Magazine: #3060 Fastest-Growing Company in the 2020 Inc. 5000 list, August 2020 issue.

Methodology: Companies on the 2020 Inc. 5000 are ranked according to percentage revenue growth from 2016 to 2019. To qualify, companies must have been founded and generating revenue by March 31, 2016. They must be U.S.-based, privately held, for-profit, and independent--not subsidiaries or divisions of other companies--as of December 31, 2019. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2016 is \$100,000; the minimum for 2019 is \$2 million. Companies are ranked according to the percentage growth of their annual revenue over a three-year period. The equation for growth percentage is: $[(\text{Recent Yearly revenue} - \text{Base Year revenue}) / \text{Base Year revenue}] \times 100 = \text{total growth percentage}$. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to three decimal places. More information can be found at <https://incmagazine.zendesk.com/hc/en-us/sections/360000019406-General-Information> and <https://www.inc.com/inc5000/2020>.

Disclaimer: The 2020 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

WealthManagement.com: 2019 Thrive List of Fastest-Growing Advisors in the U.S., Thrive Award Winner, November 1, 2019.

Methodology: *WealthManagement.com, an Informa business, provides everything wealth professionals need to know to stay knowledgeable about the industry, build stronger relationships, improve their practice, and grow their business—all from one site.* The 2019 Thrive Awards list was compiled by measuring percentage revenue growth over the previous three years. To be eligible, advisors had to be free of regulatory actions, based in the U.S., offer financial services to individual clients and have been receiving revenue since January 1, 2015. WealthManagement.com defines revenue as gross revenue from AUM fees, commissions, trails, hourly or subscription fees, retainers and other similar wealth and

investment management revenue before any costs or expenses. In 2019, several hundred advisors applied for the inaugural list, and approximately 250 were recognized with a WealthManagement.com Thrive Award. The average growth rate of Thrive Advisors was three times that of the overall industry. [Click here for more information regarding the ranking.](#)

Disclaimer: The WealthManagement.com 2019 Thrive List of Fastest-Growing Advisors in the U.S. Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with WealthManagement.com. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Northwest Arkansas Business Journal: "Fast Mover: Fayetteville's The Cabana Group is the Fastest-Growing private Company in Arkansas" cover story, October 2019 issue, Vol. 23 No. 16.

Methodology: Cabana was independently approached (unsolicited) by Northwest Arkansas Business Journal to be the cover story for their October 2019 issue. Cabana provided information about its

operations at the request of Northwest Arkansas Business Journal and its principals were interviewed for the story. However, Cabana did not have editorial discretion with respect to the story but was afforded an opportunity to review the article to ensure the accurate description of its products and services prior to it being published. Rankings mentioned are based on Inc. 5000 September 2019 issue FA Magazine July 2019 issue.

Disclaimer: The Northwest Arkansas Business Journal cover story article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at www.nwabusinessjournal.com.

Northwest Arkansas Business Journal: #1 Largest Locally Owned Independent Wealth Management Firms; The List, October 2019 issue, Vol. 23 No. 16.

Methodology: Companies on the 2019 Northwest Arkansas Business Journal "The List" were ranked by assets managed during the most recent fiscal year, Dollars in millions. Bank-based SEC registered advisers were excluded. Sourced from U.S. Securities and Exchange Commission ("SEC") and the firms listed.

Disclaimer: The 2019 Northwest Arkansas Business Journal "The List": ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at www.nwabusinessjournal.com

Inc. Magazine: #671 Fastest-Growing Company in the 2019 Inc. 5000 list and #1 Fastest Growing Company in Arkansas, September 2019 issue.

Methodology: Companies on the 2019 Inc. 5000 are ranked according to percentage revenue growth from 2015 to 2018. To qualify, companies must have been founded and generating revenue by March 31, 2015. They must be U.S.-based, privately held, for-profit, and independent--not subsidiaries or divisions of other companies--as of December 31, 2018. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2015 is \$100,000; the minimum for 2018 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to three decimal places. There were 12 ties on this year's Inc. 5000. More information can be found at <https://www.inc.com/inc5000/2019>

Disclaimer: The 2019 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Financial Advisor Magazine: #2 Fastest-Growing Firm in the U.S. 2019 Top 50 Fastest Growing Firm Ranking, July 2019 issue.

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies, and trends to help advisors better serve their clients. Registered Investment Advisers founded in 2015 or before with minimum AUM of \$300 million were ranked based on number of clients in 2018, percentage growth in total percentage assets under management from year end 2017 to 2018, and growth in percentage growth in assets per client during the same time period. More information can be found at <https://www.fa-mag.com/>.

Disclaimer: The Financial Advisor Magazine 2019 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. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Northwest Arkansas Council: Region Rising Companies Earn Spots on Inc. 5000 List, August 20, 2018 article.

Methodology: Cabana was recognized, along with seven other Northwest Arkansas companies, as being listed in the 2018 Inc. 5000 list. Click [here](#) to read the article. Selection was based entirely on the Inc. 5000 2018 ranking (disclosed below) and being a company in Northwest Arkansas. Cabana provided general information to the Northwest Arkansas Council at their request but did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Northwest Arkansas Council article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with the Northwest Arkansas Council. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Wealth & Finance Magazine: Asset Manager of the Year 2018 – Southern USA - Wealth & Money Management Awards.

Methodology: Complete information about the awards methodology can be obtained [here](#) and is generally described as follows by Wealth & Finance Magazine:

Entry: Entry is open to any organization and can take the form of self-submission, third-party recommendation or publisher-cast nomination. Entries made via our website are anonymous, secure and details are not shared with third party organizations. The preponderance of votes is driven by Wealth & Finance International; we send direct entry links to relevant organizations, both within the industry and to our extensive circulation. We also nominate those who we deem worthy. Were appropriate, media partners and sponsors may also distribute voting forms on our behalf. Prior to undertaking any research, we ask all nominees to formally accept or decline their nomination, allowing us to focus our efforts on those who choose to engage with the process and are comfortable being assessed in further detail. Nominees accepting their nomination form what becomes our shortlist; these candidates progress to an internal review. There is no cost associated with any part of accepting a nomination or receiving an award and entries can withdraw at any time.

Evaluation: As we accept self-nominations, the number of votes does not determine the winners. All organizations are assessed based on the merit of their endeavors, the overall strength of their entry, and have evidence of recent accomplishments to convince our in-house research team that they are worthy. We use a combination of primary and secondary research techniques to acquire both qualitative and quantitative data depending on its relevance to the program; when rewarding specific funds for instance, we will rely on quantitative information over fixed timeframes whereas determining the success of a business as whole, we may appraise them more on the qualitative aspects of their past performance. In addition to our research, we invite nominees to submit substantiating evidence. By providing this evidence nominees gain the opportunity to submit information that may not be found in the public domain or on the nominees' website; therefore, this can form an important part of the entry process. A formal document is produced by us, the publisher, to collate this information; however, our research team accepts file types in most common formats.

Judging: Our professional researchers scrutinize information presented across all mediums and work alongside our senior judge to make the ultimate decision. To advance from nominee to winner; the candidate must be able to demonstrate expertise in a given area, dedication to client fulfilment, noteworthy performance or commitment to innovation.

Promotion: Initially, results are announced in confidence, to the winners, and we set an informal press-embargo. During this time, the award coordinator will liaise with the winners to review the items in our promotional toolkit. The promotional toolkit is made up of various packages and celebratory items (some free of charge, some paid-for) designed by our in-house production and marketing team to achieve to help winners achieve maximum brand exposure. As our winners select their chosen packages, our production team commence on the fulfilment of all items necessary for the formal announcement, when the celebratory magazine is published and the press embargo lifted.

Disclaimer: The 2018 Wealth & Money Management Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking and was anonymously nominated. Cabana is not affiliated with Wealth & Finance Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Inc. Magazine: #457 Fastest-Growing Company in the 2018 Inc. 5000 list, September 2018 issue.

Methodology: The 2018 Inc. 5000 is ranked according to percentage revenue growth when comparing 2014 and 2017. To qualify, companies must have been founded and generating revenue by March 31, 2014. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2017. (Since then, a number of companies on the list have gone public or been acquired.) The minimum revenue required for 2014 is \$100,000; the minimum for 2017 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Companies on the Inc. 500 are featured in Inc.'s September issue. They represent the top tier of the Inc. 5000, which can be found at <https://www.inc.com/inc5000/2018>.

Disclaimer: The 2018 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Financial Advisor Magazine: “From Legal Eagle to Financial Shepherd” cover story, August 2018 issue.

Methodology: Cabana was independently approached (unsolicited) by Financial Advisor Magazine to be the cover story for their August 2018 issue. Cabana’s provided information about its operations at the request of Financial Advisor Magazine and its principals were interviewed for the story. However, Cabana did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Financial Advisor Magazine cover story article is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Financial Advisor Magazine: #1 Fastest-Growing Firm in the U.S. 2018 Top 50 Fastest Growing Firm Ranking, July 2018 issue.

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies, and trends to help advisors better serve their clients. Registered Investment Advisers were ranked based on percentage growth in year-end 2017 AUM over year-end 2016 AUM with minimum AUM of \$250 million, assets per client, and growth in percentage assets per client. **[Click here for more information regarding the ranking.](#)**

Disclaimer: 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. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

Arkansas Business weekly business journal, #15 Largest Money Manager, Vol. 34 No. 33 August 14-20, 2017.

Methodology: The list is based on the most recent Form ADV filed with the U.S. Securities & Exchange Commission. Firms whose most recent filings were more than 15 months old were excluded. Rounded to nearest 100.

Disclaimer: The Arkansas Business Weekly Journal rating is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Arkansas Business Weekly. Investment advisory services provided through Cabana LLC, as subsidiary of The Cabana Group, LLC.

Runner Up Best-Investment Firm: Citiscapes Magazine Best of NWA Readers Choice, December 2017 issue; December 2016 issue.

Methodology: Awardees of Citiscapes Magazines “Best of NWA” Readers Choice categories are selected based upon the voting of Citiscapes Magazines’ readers on the magazine’s Website at: <http://www.bestofnwa.com/>, which is open to the public. Voting instructions are as follows: “*Incomplete ballots are acceptable; vote in one or as many categories as you wish. You must be 18 or older to cast a*

ballot. Contact the NWA Citiscapes Magazine Office at (479) 582-1061 or e-mail for more information. Duplicate Entries Will Not Be Counted. Only one ballot per person is allowed. Simply hit the tab key to advance to the next category. Hitting the enter key will submit your entire ballot.”

Disclaimer: The Citiscapes Magazine Best of NWA Regards Choice rating is not indicative of Cabana’s future performance, many not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Citiscapes Magazine. Investment advisory services provided through Cabana, LLC, a subsidiary of The Cabana Group, LLC.

Individual Retirement Account Rollover Disclosures

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor’s unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

A conflict of interest arises when we make recommendations about retirement plan distributions and rollovers to IRAs, IRA to IRA transfers, IRA to plan rollovers, plan to plan rollovers and changes of account types for a retirement plan or IRA (each, a “rollover recommendations”) if it results in us receiving compensation that we would not have received absent the recommendation, for example, fees for advising or managing the investments in a rollover IRA. We mitigate this conflict through a prudent process to develop an informed recommendation that a rollover is in the best interest of the client. No client us under an obligation to roll over a retirement plan or IRA assets to an account advised or managed by us. When we make a rollover recommendation, it is fiduciary advice under the Investment Advisors Act of 1940 (the “Advisers Act”). Also, when we provide investment advice to a plan participant about his/her retirement

plan account or to an IRA owner about his/her IRA, which includes rollover recommendations, we are a

fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. In addition to being a conflict of interest, it is also a prohibited transaction under ERISA and/or the code when we receive compensations as a result of the rollover. In that circumstance, we will comply with the conditions of exceptions to the prohibited transaction rules (e.g., an

applicable prohibited transaction exemption such as PTE 2020-02).

Form CRS

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal

Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Cabana LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

Cabana LLC strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts, and data change over time, we encourage our clients to provide feedback and updated information to help us meet our goals.

Cabana's Third party sub-advisory partners are responsible for managing their clients' privacy policies and advisory agreements.

If you have any questions about this policy, please contact Cabana at (479) 442-6464.