



CABANA

# GIPS® Composite Reports

December 2023

[thecabanagroup.com](http://thecabanagroup.com)

Investment advisory services provided by Cabana LLC, an SEC registered investment adviser. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. Registration as an investment adviser is not an endorsement of the firm by securities regulators and does not mean the adviser has achieved a specific level of skill or ability. Additional information regarding Cabana LLC including its fees, can be found in Cabana's Form ADV, Part 2. A copy of which is available upon request or online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Our commitment to fair representation and transparency.

Cabana Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). The firm has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2022.

## Global Investment Performance Standards

### **What is GIPS®?**

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

### **How does GIPS® impact investors?**

GIPS® allows firms to compete globally and provide investors with the ability to make comparisons between investment firms and composites. It was designed to provide assurance for investors who want reliable performance metrics based on the principles of fair representation and full disclosure. The CFA Institute provides an overview of why GIPS® compliance matters to investors and it can be found at <https://www.cfainstitute.org/en/ethics-standards/codes/gips-standards> .

### **More about GIPS**

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

To receive a GIPS report, performance examination, our firm's verification report(s), and/or list of composite descriptions, please email your request to [info@cabanaportfolio.com](mailto:info@cabanaportfolio.com).

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

## Independent Accountant's Verification Report

Management of  
Cabana Asset Management:

We have examined whether Cabana Asset Management (the "Firm") has, for the periods from January 1, 2020, to December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. The Firm's management is responsible for its claim of compliance with the GIPS standards and the design of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's procedures previously referred to; and performing the procedures for a verification required by the GIPS standards, which includes testing performed on a sample basis, and such other procedures as we considered necessary in the circumstances. Verification does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards, nor does it provide assurance on any specific performance report. We believe that our examination provides a reasonable basis for our opinion.

### Opinion

In our opinion, for the periods from January 1, 2020 through December 31, 2022, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects,

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

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Assurance Accounting Group  
Riverview, Florida  
December 20, 2023

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	25% SPY/75% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	25% SPY/75% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	11.64	42	3.92%	1.87%	10.53%	5.66%	26.10%	0.03%	8.50%	8.99%	7.24%	17.33%
2022	1,477.73	16.41	50	-17.95%	-19.57%	-14.10%	-13.02%	-18.25%	0.06%	10.24%	8.32%	5.81%	20.84%
2021	2,523.67	27.66	70	8.16%	6.02%	5.28%	-1.77%	28.78%	0.04%	8.45%	5.13%	3.46%	17.11%
2020	1,272.26	26.31	70	8.80%	6.64%	10.75%	7.48%	18.60%	0.18%	9.21%	5.33%	3.47%	18.43%
2019	1,040.95	168.10	1,240	21.18%	18.78%	13.99%	8.46%	31.22%	1.55%	6.96%	3.32%	3.02%	11.87%
2018	602.53	44.54	508	-2.98%	-4.90%	-0.67%	0.34%	-4.57%	0.51%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	25.62	263	16.69%	14.38%	7.86%	3.55%	21.71%	0.12%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	2.69	24	-2.75%	-3.24%	-1.36%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	25% SPY/75% AGG Returns
1-Year	3.92%	1.87%	5.66%	26.10%	10.53%
5-Year	3.99%	1.93%	1.02%	15.62%	4.76%
Since-Inception	4.11%	2.05%	0.80%	13.44%	4.05%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

\*Performance is annualized for periods greater than 1 year.

**Multi-Strategy Conservative Composite:** Cabana's Multi-Strategy Conservative Portfolio is one of four in Cabana's Multi-Strategy Professional Series. The objective of this portfolio is to seek a limited volatility range and capital preservation with opportunity for growth. It primarily invests in broad asset class ETFs among the five major asset classes. Allocation is typically weighted toward low beta asset classes. Risk parameters are managed using inversely- and non-correlated assets. Conservative investors seeking a lower (or reduced) volatility range may find this portfolio attractive. It is the most conservative portfolio in this series. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 7. Prior to January 2024, the composite was measured against the Morningstar Moderate TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 25% SPY/75% AGG. Performance presented prior to September 17, 2020 represents the Target Drawdown Legacy 7 Composite. The Multi-Strategy Conservative composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 25% SPY/75% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Multi-Strategy Conservative composite has a minimum of \$25,000. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Multi-Strategy Conservative composite was created in September 2020 and incepted on October 1, 2016.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Strategy Conservative has had a performance examination for the periods October 1, 2016 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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



**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	50% SPY/50% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	50% SPY/50% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	56.48	220	6.66%	4.55%	15.56%	5.66%	26.10%	0.03%	10.18%	11.48%	7.24%	17.33%
2022	1,477.73	69.00	247	-21.71%	-23.26%	-15.34%	-13.02%	-18.25%	0.04%	11.44%	12.16%	5.81%	20.84%
2021	2,523.67	85.80	233	13.92%	11.66%	12.71%	-1.77%	28.78%	0.04%	9.46%	8.82%	3.46%	17.11%
2020	1,272.26	58.75	178	8.13%	5.99%	13.72%	7.48%	18.60%	0.31%	10.99%	9.41%	3.47%	18.43%
2019	1,040.95	307.10	2,264	24.94%	22.47%	19.64%	8.46%	31.22%	0.55%	8.86%	5.79%	3.02%	11.87%
2018	602.53	154.81	1,478	-4.42%	-6.31%	-1.83%	0.34%	-4.57%	0.47%	8.39%	5.27%	2.97%	10.71%
2017	314.98	81.82	601	20.32%	17.74%	12.32%	3.55%	21.71%	0.26%	7.83%	4.94%	2.89%	9.93%
2016	54.30	16.72	114	4.18%	1.11%	7.27%	2.41%	12.00%	N/A <sup>1</sup>	8.40%	5.37%	3.09%	10.60%
2015	14.82	10.50	≤5	3.48%	0.42%	1.10%	0.48%	1.23%	N/A <sup>1</sup>	8.80%	5.51%	3.00%	10.54%
2014	13.68	11.85	≤5	7.07%	3.91%	9.76%	6.00%	13.46%	N/A <sup>1</sup>	7.94%	4.71%	2.74%	9.02%
2013	9.03	5.48	≤5	2.84%	-0.19%	14.07%	-1.98%	32.31%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2012	9.54	7.62	≤5	12.51%	9.19%	9.89%	3.75%	15.99%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	50% SPY/50% AGG Returns
1-Year	6.66%	4.55%	5.66%	26.10%	15.56%
5-Year	5.15%	3.06%	1.02%	15.62%	8.45%
10-Year	5.49%	3.07%	1.78%	11.93%	7.01%

\*Performance is annualized for periods greater than 1 year.

**Multi-Strategy Moderate Composite:** Cabana's Multi-Strategy Moderate Portfolio is one of four in Cabana's Multi-Strategy Professional Series. It has the longest-running track record of all Cabana portfolios. The objective of this portfolio is to seek a balance of growth and capital protection. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. Investors seeking risk management and a moderate volatility allocation may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 10. Prior to January 2024, the composite was measured against the Morningstar Moderate TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 50% SPY/50% AGG. Performance presented prior to September 17, 2020 represents the Target Drawdown Legacy 10 Composite. The Multi-Strategy Moderate composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 50% SPY/50% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Multi-Strategy Moderate composite has a minimum of \$25,000. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Multi-Strategy Moderate composite was created in September 2020 and inception on January 1, 2012.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Strategy Moderate has had a performance examination for the periods January 1, 2012 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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



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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	75% SPY/25% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	75% SPY/25% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	20.23	126	9.56%	7.40%	20.75%	5.66%	26.10%	0.03%	12.55%	14.31%	7.24%	17.33%
2022	1,477.73	20.99	138	-26.78%	-28.23%	-16.73%	-13.02%	-18.25%	0.03%	13.88%	16.42%	5.81%	20.84%
2021	2,523.67	26.28	123	20.18%	17.80%	20.54%	-1.77%	28.78%	0.09%	11.28%	12.91%	3.46%	17.11%
2020	1,272.26	15.17	83	6.90%	4.79%	16.35%	7.48%	18.60%	0.45%	12.57%	13.86%	3.47%	18.43%
2019	1,040.95	161.23	1,343	25.43%	22.95%	25.39%	8.46%	31.22%	0.45%	10.11%	8.77%	3.02%	11.87%
2018	602.53	140.71	1,290	-7.90%	-9.73%	-3.13%	0.34%	-4.57%	0.42%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	88.47	676	22.60%	20.18%	16.93%	3.55%	21.71%	0.28%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	1.98	24	-0.47%	-0.97%	2.18%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	75% SPY/25% AGG Returns
1-Year	9.56%	7.40%	5.66%	26.10%	20.75%
5-Year	5.27%	3.19%	1.02%	15.62%	12.07%
Since-Inception	5.29%	3.20%	0.80%	13.44%	10.38%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

\*Performance is annualized for periods greater than 1 year.

**Multi-Strategy Growth Composite:** Cabana's Multi-Strategy Growth Portfolio is one of four in Cabana's Multi-Strategy Professional Series. The objective of this portfolio is to seek growth within long time horizons. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. This portfolio may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 13. Prior to January 2024, the composite was measured against the Morningstar Moderately Aggressive TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 75% SPY/25% AGG. Performance presented prior to September 17, 2020 represents the Target Drawdown Legacy 13 Composite. The Multi-Strategy Growth composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 75% SPY/25% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Multi-Strategy Growth composite has a minimum of \$25,000. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Multi-Strategy Growth composite was created in September 2020 and accepted on October 1, 2016.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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





**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	90% SPY/10% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	90% SPY/10% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	16.64	88	9.12%	6.96%	23.94%	5.66%	26.10%	0.02%	13.00%	16.11%	7.24%	17.33%
2022	1,477.73	15.76	98	-27.27%	-28.71%	-17.63%	-13.02%	-18.25%	0.02%	14.53%	19.06%	5.81%	20.84%
2021	2,523.67	17.34	81	23.23%	20.79%	25.43%	-1.77%	28.78%	0.09%	12.37%	15.42%	3.46%	17.11%
2020	1,272.26	9.75	49	5.07%	2.99%	17.74%	7.48%	18.60%	0.34%	13.94%	16.60%	3.47%	18.43%
2019	1,040.95	54.70	437	31.59%	28.99%	28.88%	8.46%	31.22%	0.90%	11.35%	10.62%	3.02%	11.87%
2018	602.53	35.23	388	-9.58%	-11.37%	-3.98%	0.34%	-4.57%	0.66%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	17.03	201	19.57%	17.21%	19.78%	3.55%	21.71%	0.25%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	0.67	6	0.06%	-0.44%	3.24%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	90% SPY/10% AGG Returns
1-Year	9.12%	6.96%	5.66%	26.10%	23.94%
5-Year	6.22%	4.12%	1.02%	15.62%	14.21%
Since-Inception	5.39%	3.30%	0.80%	13.44%	12.22%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

\*Performance is annualized for periods greater than 1 year.

**Multi-Strategy Aggressive Composite:** Cabana's Multi-Strategy Aggressive Portfolio is one of four in Cabana's Multi-Strategy Professional Series. 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. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. This portfolio may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 16. Prior to January 2024, the composite was measured against the Morningstar Aggressive TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 90% SPY/10% AGG. Performance presented prior to September 17, 2020 represents the Target Drawdown Legacy 16 Composite. The Multi-Strategy Aggressive composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 90% SPY/10% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Multi-Strategy Aggressive composite has a minimum of \$25,000. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Multi-Strategy Aggressive composite was created in September 2020 and incepted on October 1, 2016.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Strategy Aggressive has had a performance examination for the periods October 1, 2016 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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



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

**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	25% SPY/75% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	25% SPY/75% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.95	7	6.84%	4.73%	10.53%	5.66%	26.10%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2022	1,477.73	0.10	≤5	-17.33%	-18.96%	-14.10%	-13.02%	-18.25%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2021*	2,523.67	0.70	≤5	3.22%	2.02%	4.04%	0.72%	14.25%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2021 to December 31, 2021.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	25% SPY/75% AGG Returns
1-Year	6.84%	4.73%	5.66%	26.10%	10.53%
Since-Inception	-3.51%	-5.42%	-2.95%	6.54%	-0.48%

\*Since-inception performance is calculated for the period beginning June 1, 2021.

\*Performance is annualized for periods greater than 1 year.

**Target Income Composite:** The Target Income Composite is designed for conservative 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%, with a goal to increase as interest rates rise. 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. Risk is managed using inverse and non-correlated assets. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. On September 17, 2020, Cabana released a series of Target Drawdown ETFs that follow the firm's flagship Target Drawdown Strategy. The Target Drawdown 5 ETF (TDSA) is one of five ETFs utilized within the Cabana Target Income Portfolio, with the goal of providing a foundation of stability, consistent yield and historical performance. Other third-party ETFs make up the remainder of the portfolio in order to seek to satisfy the underlying objectives of the strategy. Prior to January 2024, the composite was measured against the Morningstar Moderately Conservative TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 25% SPY/75% AGG. The Target Income composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 25% SPY/75% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Target Income composite has a minimum of \$25,000. The Target Income composite was created in April 2021 and incepted on June 1, 2021.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Target Income has had a performance examination for the periods June 1, 2021 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	25% SPY & 75% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	25% SPY & 75% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023*	753.54	5.20	≤5	4.12%	3.43%	4.60%	3.99%	6.35%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from September 1, 2023 to December 31, 2023.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	25% SPY & 75% AGG Returns
Since-Inception	4.12%	3.43%	3.99%	6.35%	4.60%

\*Since-inception performance is calculated for the period beginning September 1, 2023.

\*Performance is annualized for periods greater than 1 year.

**Target Beta 35 Composite:** *The Cabana Target Beta 35 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a moderately conservative target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .35 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the beta target of .35 while positions in a bearish scene may result in a beta less than .35. This allows for the aggregated portfolio to be optimized for gain and also maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover and trading costs such as slippage. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. The Target Beta 35 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 25% SPY & 75% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Target Beta 35 composite was created in September 2023 and incepted on September 1, 2023.*

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - AGG is an ETF that tracks the performance of an index composed of the U.S. investment-grade bond market. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the AGG ETF. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands )	Number of Portfolios	Composite Returns Gross	Composite Returns Net	50% SPY & 50% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	50% SPY & 50% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023*	753.54	46.65	≤5	5.58%	4.88%	5.20%	3.99%	6.35%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from September 1, 2023 to December 31, 2023.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	50% SPY & 50% AGG Returns
Since-Inception	5.58%	4.88%	3.99%	6.35%	5.20%

\*Since-inception performance is calculated for the period beginning September 1, 2023.

\*Performance is annualized for periods greater than 1 year.

**Target Beta 50 Composite:** The Cabana Target Beta 50 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a moderate target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .50 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the beta target of .50 while positions in a bearish scene may result in a beta less than .50. This allows for the aggregated portfolio to be optimized for gain and also maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover and trading costs such as slippage. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. The Target Beta 50 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 50% SPY & 50% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Target Beta 50 composite was created in September 2023 and incepted on September 1, 2023.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022. The verification report is available upon request.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - AGG is an ETF that tracks the performance of an index composed of the U.S. investment-grade bond market. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the AGG ETF. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	75% SPY & 25% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	75% SPY & 25% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023*	753.54	5.29	≤5	6.13%	5.42%	5.78%	3.99%	6.35%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from September 1, 2023 to December 31, 2023.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	75% SPY & 25% AGG Returns
Since-Inception	6.13%	5.42%	3.99%	6.35%	5.78%

\*Since-inception performance is calculated for the period beginning September 1, 2023.

\*Performance is annualized for periods greater than 1 year.

**Target Beta 70 Composite:** The Cabana Target Beta 70 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a growth target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .70 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the beta target of .70 while positions in a bearish scene may result in a beta less than .70. This allows for the aggregated portfolio to be optimized for gain and also maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover and trading costs such as slippage. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. The Target Beta 70 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 75% SPY & 25% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Target Beta 70 composite was created in September 2023 and incepted on September 1, 2023.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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

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

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



**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - AGG is an ETF that tracks the performance of an index composed of the U.S. investment-grade bond market. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the AGG ETF. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	10% SPY/90% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	10% SPY/90% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.02	≤5	3.08%	1.04%	7.59%	5.66%	26.10%	N/A <sup>1</sup>	7.50%	7.82%	7.24%	17.33%
2022	1,477.73	0.02	≤5	-16.56%	-18.21%	-13.44%	-13.02%	-18.25%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2021	2,523.67	0.02	≤5	10.23%	8.05%	1.01%	-1.77%	28.78%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2020*	1,272.26	0.13	≤5	12.82%	11.14%	8.07%	4.24%	47.33%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from April 1, 2020 to December 31, 2020.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	10% SPY/90% AGG Returns
1-Year	3.08%	1.04%	5.66%	26.10%	7.59%
Since-Inception	1.81%	-0.20%	-1.61%	19.59%	0.44%

\*Since-inception performance is calculated for the period beginning April 1, 2020.

\*Performance is annualized for periods greater than 1 year.

**Target Drawdown 5 Composite:** *The Target Drawdown 5 is the most conservative of the five portfolios in Cabana's original Target Drawdown 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 inversely - and non-correlated assets. Conservative investors seeking numerically defined risk objectives and preservation of capital may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to February 2024, the composite was known as the Target Drawdown Legacy 5 Composite. Prior to January 2024, the composite was measured against the Morningstar Moderately Conservative TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 10% SPY/90% AGG. The Target Drawdown 5 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 10% SPY/90% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown 5 composite was created in September 2021 and inception on April 1, 2020.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 composite policy required the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Net of fee performance was calculated using a model asset-based fee of 2.00%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	25% SPY/75% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	25% SPY/75% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.02	≤5	5.43%	3.34%	10.53%	5.66%	26.10%	N/A <sup>1</sup>	8.14%	8.99%	7.24%	17.33%
2022	1,477.73	0.02	≤5	-15.83%	-17.50%	-14.10%	-13.02%	-18.25%	N/A <sup>1</sup>	9.90%	8.32%	5.81%	20.84%
2021	2,523.67	0.03	≤5	8.60%	6.45%	5.28%	-1.77%	28.78%	N/A <sup>1</sup>	8.48%	5.13%	3.46%	17.11%
2020	1,272.26	0.02	≤5	10.23%	8.05%	10.75%	7.48%	18.60%	N/A <sup>1</sup>	9.15%	5.33%	3.47%	18.43%
2019	1,040.95	168.10	1,240	21.18%	18.78%	13.99%	8.46%	31.22%	1.55%	6.96%	3.32%	3.02%	11.87%
2018	602.53	44.54	508	-2.98%	-4.90%	-0.67%	0.34%	-4.57%	0.51%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	25.62	263	16.69%	14.38%	7.86%	3.55%	21.71%	0.12%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	2.69	24	-2.75%	-3.24%	-1.36%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	25% SPY/75% AGG Returns
1-Year	5.43%	3.34%	5.66%	26.10%	10.53%
5-Year	5.18%	3.10%	1.02%	15.62%	4.76%
Since-Inception	4.93%	2.85%	0.80%	13.44%	4.05%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

\*Performance is annualized for periods greater than 1 year.

**Target Drawdown 7 Composite:** The Target Drawdown 7 is one of five portfolios in Cabana's original Target Drawdown 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 inversely - and non-correlated assets. Conservative investors seeking numerically defined risk objectives and a lower (or reduced) volatility asset allocation may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to February 2024, the composite was known as the Target Drawdown Legacy 7 Composite. Prior to January 2024, the composite was measured against the Morningstar Moderate TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 25% SPY/75% AGG. The Target Drawdown 7 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 25% SPY/75% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown 7 composite was created in June 2017 and incepted on October 1, 2016.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Net of fee performance was calculated using a model asset-based fee of 2.00%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	50% SPY/50% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	50% SPY/50% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.26	≤5	9.02%	6.86%	15.56%	5.66%	26.10%	N/A <sup>1</sup>	9.63%	11.48%	7.24%	17.33%
2022	1,477.73	0.24	≤5	-19.19%	-20.79%	-15.34%	-13.02%	-18.25%	N/A <sup>1</sup>	10.91%	12.16%	5.81%	20.84%
2021	2,523.67	0.29	≤5	15.12%	12.84%	12.71%	-1.77%	28.78%	N/A <sup>1</sup>	9.53%	8.82%	3.46%	17.11%
2020	1,272.26	0.26	8	9.51%	7.34%	13.72%	7.48%	18.60%	N/A <sup>1</sup>	11.00%	9.41%	3.47%	18.43%
2019	1,040.95	307.10	2,264	24.94%	22.47%	19.64%	8.46%	31.22%	0.55%	8.86%	5.79%	3.02%	11.87%
2018	602.53	154.81	1,478	-4.42%	-6.31%	-1.83%	0.34%	-4.57%	0.47%	8.39%	5.27%	2.97%	10.71%
2017	314.98	81.82	601	20.32%	17.74%	12.32%	3.55%	21.71%	0.26%	7.83%	4.94%	2.89%	9.93%
2016	54.30	16.72	114	4.18%	1.11%	7.27%	2.41%	12.00%	N/A <sup>1</sup>	8.40%	5.37%	3.09%	10.60%
2015	14.82	10.50	≤5	3.48%	0.42%	1.10%	0.48%	1.23%	N/A <sup>1</sup>	8.80%	5.51%	3.00%	10.54%
2014	13.68	11.85	≤5	7.07%	3.91%	9.76%	6.00%	13.46%	N/A <sup>1</sup>	7.94%	4.71%	2.74%	9.02%
2013	9.03	5.48	≤5	2.84%	-0.19%	14.07%	-1.98%	32.31%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2012	9.54	7.62	≤5	12.51%	9.19%	9.89%	3.75%	15.99%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	50% SPY/50% AGG Returns
1-Year	9.02%	6.86%	5.66%	26.10%	15.56%
5-Year	6.77%	4.66%	1.02%	15.62%	8.45%
10-Year	6.30%	3.87%	1.78%	11.93%	7.01%

\*Performance is annualized for periods greater than 1 year.

**Target Drawdown 10 Composite:** The Target Drawdown 10 is the original of the five portfolios in Cabana's original Target Drawdown Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of ten percent (10%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is distributed among major asset classes with a sensitivity to market downturn. Targeted risk parameters are managed using inversely - and non-correlated assets. Investors seeking numerically defined risk objectives and a moderate volatility allocation may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Model. Prior to February 2024, the composite was known as the Target Drawdown Legacy 10 Composite. Prior to January 2024, the composite was measured against the Morningstar Moderate TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 50% SPY/50% AGG. The Target Drawdown 10 composite is compared the AGG, the SPY and a custom blended benchmark comprised of 50% SPY/50% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown 10 composite was created in April 2016 and incepted on January 1, 2012.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Net of fee performance was calculated using a model asset-based fee of 2.00%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Prior to February 28, 2017 net-of-fee returns were calculated using a model fee of 3%. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	75% SPY/25% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	75% SPY/25% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.01	≤5	12.46%	10.24%	20.75%	5.66%	26.10%	N/A <sup>1</sup>	12.20%	14.31%	7.24%	17.33%
2022	1,477.73	0.01	≤5	-25.85%	-27.31%	-16.73%	-13.02%	-18.25%	N/A <sup>1</sup>	13.47%	16.42%	5.81%	20.84%
2021	2,523.67	0.01	≤5	18.04%	15.70%	20.54%	-1.77%	28.78%	N/A <sup>1</sup>	11.33%	12.91%	3.46%	17.11%
2020	1,272.26	0.03	≤5	8.49%	6.35%	16.35%	7.48%	18.60%	N/A <sup>1</sup>	12.56%	13.86%	3.47%	18.43%
2019	1,040.95	161.23	1,343	25.43%	22.95%	25.39%	8.46%	31.22%	0.45%	10.11%	8.77%	3.02%	11.87%
2018	602.53	140.71	1,290	-7.90%	-9.73%	-3.13%	0.34%	-4.57%	0.42%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	88.47	676	22.60%	20.18%	16.93%	3.55%	21.71%	0.28%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	1.98	24	-0.47%	-0.97%	2.18%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	75% SPY/25% AGG Returns
1-Year	12.46%	10.24%	5.66%	26.10%	20.75%
5-Year	6.02%	3.92%	1.02%	15.62%	12.07%
Since-Inception	5.80%	3.71%	0.80%	13.44%	10.38%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

\*Performance is annualized for periods greater than 1 year.

**Target Drawdown 13 Composite:** The Target Drawdown 13 is one of five portfolios in Cabana's original Target Drawdown 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 - and non-correlated assets during periods of less favorable market conditions. Like other Target Drawdown products, this portfolio numerically defines risk objectives, but may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to February 2024, the composite was known as the Target Drawdown Legacy 13 Composite. Prior to January 2024, the composite was measured against the Morningstar Moderately Aggressive TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 75% SPY/25% AGG. The Target Drawdown 13 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 75% SPY/25% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown 13 composite was created in July 2017 and incepted on October 1, 2016.

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

Cabana claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cabana has been independently verified for the periods January 1, 2012 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to September 30, 2020 composite policy required the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Net of fee performance was calculated using a model asset-based fee of 2.00%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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



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**Benchmarks:**

**SPY** - SPY is an ETF that tracks the performance of 500 leading U.S. publicly traded companies. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the SPY ETF. As of 31 December 2023, the expense ratio was 0.09%. The SPY ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

**AGG** - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	90% SPY/10% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	90% SPY/10% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	22.88	≤5	10.21%	8.03%	23.94%	5.66%	26.10%	N/A <sup>1</sup>	12.53%	16.11%	7.24%	17.33%
2022	1,477.73	20.98	≤5	-25.85%	-27.32%	-17.63%	-13.02%	-18.25%	N/A <sup>1</sup>	13.99%	19.06%	5.81%	20.84%
2021	2,523.67	15.39	≤5	21.08%	18.68%	25.43%	-1.77%	28.78%	N/A <sup>1</sup>	12.34%	15.42%	3.46%	17.11%
2020	1,272.26	84.50	≤5	6.60%	4.49%	17.74%	7.48%	18.60%	N/A <sup>1</sup>	13.91%	16.60%	3.47%	18.43%
2019	1,040.95	54,697.20	437	31.59%	28.99%	28.88%	8.46%	31.22%	0.90%	11.35%	10.62%	3.02%	11.87%
2018	602.53	35,230.72	388	-9.58%	-11.37%	-3.98%	0.34%	-4.57%	0.66%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	314.98	17,028.60	201	19.57%	17.21%	19.78%	3.55%	21.71%	0.25%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54.30	669.37	6	0.06%	-0.44%	3.24%	-3.12%	3.95%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

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

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	90% SPY/10% AGG Returns
1-Year	10.21%	8.03%	5.66%	26.10%	23.94%
5-Year	6.78%	4.66%	1.02%	15.62%	14.21%
Since-Inception	5.77%	3.67%	0.80%	13.44%	12.22%

\*Since-inception performance is calculated for the period beginning October 1, 2016.

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**Target Drawdown 16 Composite:** The Target Drawdown 16 is one of five portfolios in Cabana's original Target Drawdown Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of sixteen percent (16%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive, but like all Target Drawdown products, it numerically defines risk objectives and manages targeted risk parameters using inversely - and non-correlated assets. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to February 2024, the composite was known as the Target Drawdown Legacy 16 Composite. Prior to January 2024, the composite was measured against the Morningstar Aggressive TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 90% SPY/10% AGG. The Target Drawdown 16 composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 90% SPY/10% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown 16 composite was created in July 2017 and incepted on October 1, 2016.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 2%. Net of fee performance was calculated using a model asset-based fee of 2.00%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.



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

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