

Cabana Black is a private hedge fund offering from Cabana Black, LLC that entered the market in 2020. A Pilot account was implemented on January 1, 2019 and ran through May 31, 2020. Pilot performance can be found at the end of this fact sheet. While Cabana's signature Target Drawdown investment approach concentrates primarily on loss prevention, Cabana Black emphasizes return maximization by utilizing portfolio leverage through borrowed capital. On September 17, 2020, Cabana released a series of Target Drawdown ETFs, which are comprised of what we believe is an optimal mix of broad asset-class ETFs (an ETF of ETFs). Beginning November 1, 2020 Cabana Black is 100% invested in TDSC (the Target Drawdown 10 ETF). By allocating to a Target Drawdown ETF, Cabana strives to provide a more tax-efficient hedge fund solution. The foundation of all Cabana portfolios and funds is the firm's proprietary Cyclical Asset Reallocation Algorithm (CARA). CARA evaluates the economic cycle and signals reallocation as perceived conditions change.

## Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	\$250,000
Fees:	A management fee of 1.5%, a performance allocation of 15% and additional fund expenses.
Inception Date:	March 3, 2020

## Drawdown Statistics

Max Drawdown	-15.23%
Max Drawdown # of Periods	1
Max Drawdown Peak Date	3/2020
Max Drawdown Valley Date	3/2020

### Global Investment Performance Standards

Cabana Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). The Cabana Black has been performance examined consistent with GIPS® standards. [Cabana Black GIPS® Pooled Fund Report can be accessed here.](#)

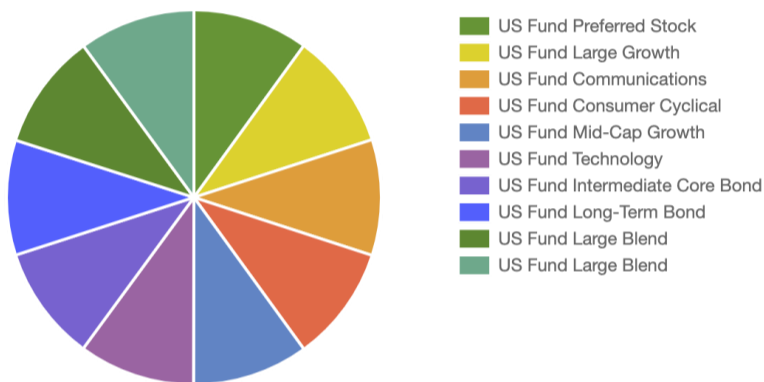
## Monthly Performance 2021

Fund Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	YTD
Cabana Black Net	-1.76%	0.51%	4.89%	6.12%	0.90%	2.85%	2.09%	3.35%	-7.01%	7.94%	20.78%
SPY	-1.02%	2.75%	4.54%	5.29%	0.69%	2.33%	2.37%	3.03%	-4.66%	7.02%	24.13%

## Annual Returns

Fund Name	2021	2020
Cabana Black Net	20.78%	17.17%
SPY	24.13%	23.58%

## Asset Allocation

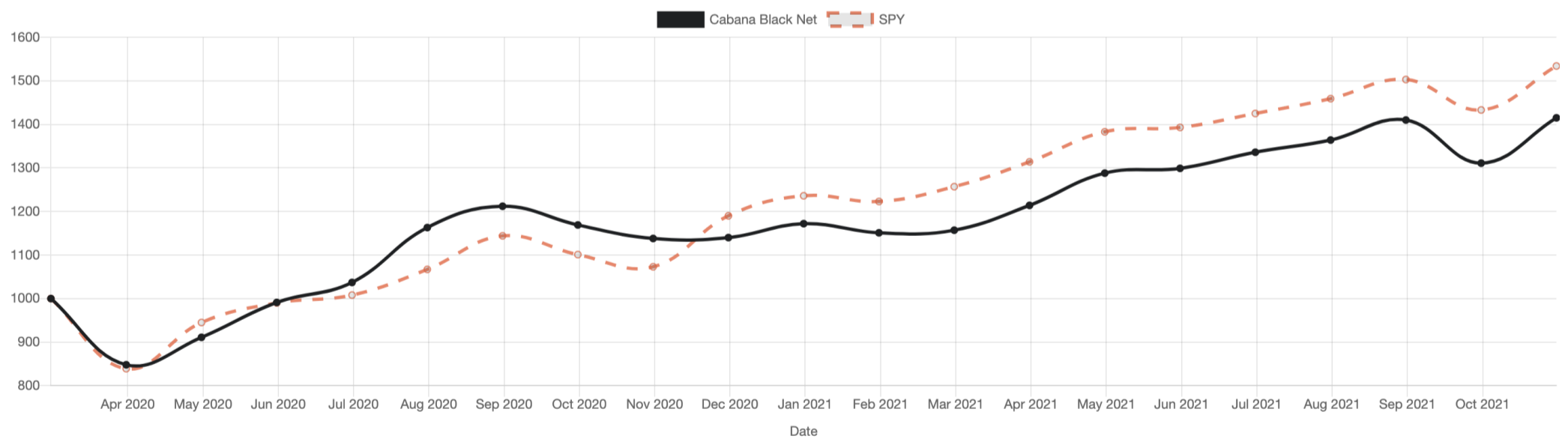


## About the Fund Adviser

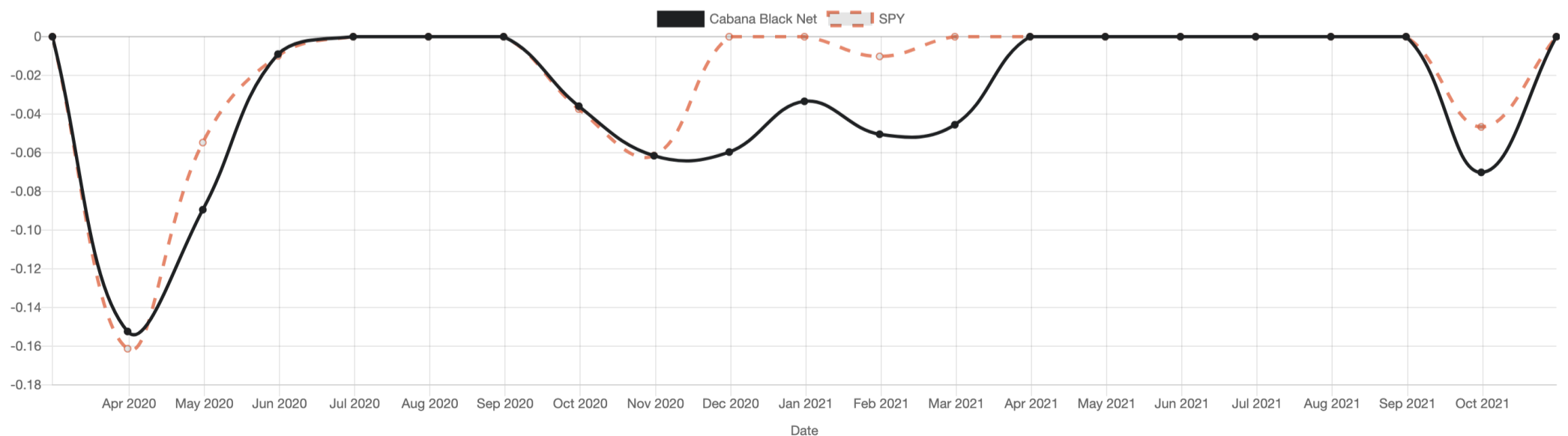


Cabana Asset Management is an investment adviser registered with the SEC with offices in Arkansas, Texas and Colorado. The firm was founded in 2007 to provide risk-managed investment options to individual clients and financial advisors alike.

## Growth of \$1,000



## Drawdown



Please refer to Page 2 for important disclaimers.

# Hypothetical Pilot Account

Hypothetical Pilot Account Performance ran from January 1, 2019 - May 31, 2020. Actual client funds were invested on March 3, 2020. Prior to that date, a variation of the Cabana Black strategy was tested by Cabana in a pilot account (the "Pilot"). Pilot performance is provided for illustrative purposes only. The following performance returns are presented net of trading costs, fund fees and expenses.

## Hypothetical Pilot Monthly Performance 2020

Fund Name	Jan	Feb	Mar	April	May	YTD
Cabana Black Net	1.01%	-7.81%	-8.20%	9.32%	7.64%	0.59%
SPY	-0.05%	-8.21%	-12.26%	12.70%	4.74%	-4.98%

## Hypothetical Pilot Annual Returns

Fund Name	2020	2019
Cabana Black Pilot Net	0.59%	37.87%
SPY	-4.98%	31.22%

### Cabana Black Disclaimer

This material is for informational purposes only. It is not a recommendation, offer or solicitation to buy or sell any securities of or any interest in Cabana Black Fund, L.P. (the "Fund" or "Cabana Black"). Any information regarding the Fund contained herein is qualified in its entirety by the Private Placement Memorandum, the Limited Partnership Agreement, the Subscription Agreement, and other offering and organizational documents of the Fund, all of which are available upon request and should be considered only in conjunction such documents as a whole, in making an investment decision. This material is proprietary, and is not to be copied, reproduced, altered, deconstructed, or distributed without the express written consent of Cabana.

Cabana Black will allocate up to 100% of its assets to one or more of Cabana's Target Drawdown ETFs ("Cabana ETFs"). Cabana serves as sub-advisor to the Cabana ETFs and is responsible for their investment strategy. The Cabana ETFs were launched in partnership with private label ETF advisor Exchange Traded Concepts ("ETC"). Cabana receives an asset management fee for its investment advisory services related to Cabana's ETFs. The investment strategy employed to manage the Cabana ETFs is similar to that of Cabana's other Target Drawdown products and utilizes Cabana's proprietary algorithm, though each product type has some material differences and performance will vary. Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>

Cabana LLC, dba Cabana Asset Management ("Cabana"), is an investment adviser registered with the SEC. Cabana only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment adviser is not an endorsement of Cabana by securities regulators and does not mean that such investment adviser has achieved a specific level of skill or ability. Additional information regarding Cabana 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/). All references to CARA in this fact sheet refer to the most current version of the algorithm as of the date this fact sheet is published.

The performance returns, benchmark comparisons, and metrics in this factsheet represent actual pooled fund returns during a time when actual funds were invested. Unless otherwise indicated, performance data, benchmark comparisons, asset allocation charts, drawdown, and other statistics are for illustrative purposes, calculated as of end of month, and shown net of advisory fees and trading costs. Asset allocation may vary intramonth if a reallocation has occurred. Performance data is expressed in U.S. dollar currency and it includes the reinvestment of dividends and capital gains. The benchmark index shown in the illustrations, SPY is an ETF that tracks the performance of 500 leading U.S. large cap companies. Benchmark indices will materially differ from the Fund's and Pilot results and the Fund's investment strategy was not designed to match the return of any index. The SPY has not been selected to represent an appropriate benchmark to compare the Fund's performance, but rather is disclosed to allow for comparison of the Fund's performance to that of a well-known and widely recognized ETF. The volatility SPY may be materially different from that of the Fund. In addition, securities traded in the Fund will differ significantly from the securities that comprise the SPY. Reference to Cabana's Target Drawdown Professional Series is provided solely for the purpose of explaining the foundation of the Fund's strategy. It is not intended to be nor should it be construed to be a performance comparison. In July of 2020, the General Partner reduced the performance allocation from 20% to 12.5% retroactive from the Fund's inception date. Additionally, the General Partner has elected to waive the monthly administrative and auditing expenses of the Fund through December 31, 2020. These adjustments have been incorporated into the Fund's and the Pilot performance.

GIPS® is a trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Report and/or a firm's list of composite/pooled fund descriptions please email your request to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

Additional information regarding the Pilot and its related performance can be found on the independent verifier's report, which is available upon request via email to [info@thecabanagroup.com](mailto:info@thecabanagroup.com). While employing a similar strategy, there are differences between the Fund and the Pilot and such differences may have a material impact on the Fund's performance as compared to the Pilot. They include, but are not limited to, the following:

The Pilot was not subject to any investment management fees, Incentive Allocation fees, fund administration fees, auditor fees and/or other expenses (the "Expenses") which the Fund is subject to as further described in the Fund's Private Offering Memorandum, however, those Expenses have been estimated and modeled into the Pilot performance but may not be identical to actual Expenses which may be incurred. Historical pilot performance is shown for illustrative purposes only, is only representative of the applicable time period and corresponding economic conditions. The Fund's performance will vary significantly from the Pilot as economic conditions change.

1. The Pilot was traded in its entirety, simultaneously, and generally within three (3) trading days from the receipt of a rebalancing signal from CARA. Similarly, trading for the Fund will also occur simultaneously and generally within three trading days from receipt of a rebalancing signal from CARA. However, pursuant to the limited partnership agreement and as opposed to the Pilot, the Fund has specific time windows for additions and redemptions of capital contributions.
2. CARA has been incrementally modified over time to optimize and automate its underlying methodology. The version of CARA used in the Pilot may not be the identical as that used by the Fund. Additionally, the universe of products available to CARA will change from time to time as products become available or unavailable in the market. Consequently, the holdings in the Pilot, while similar in nature, may and will likely differ from those in the Fund due to availability, liquidity requirements, and expense ratios.
3. During the certain periods of the Pilot's investment, commissions were charged by the custodian for trading and rebalancing, whereas we do not anticipate any commissions to be charged to the Fund due to recent changes in the industry. However, we do anticipate variations in trade execution costs between the Pilot and the Fund arising from the size of the positions being traded (e.g. number of shares and amount) and the underlying market conditions affecting quotes. Additionally, the Fund will hold positions that will trade simultaneously with, prior to, or subsequent to Cabana's other managed portfolios, further impacting execution.
4. Both the Pilot and the Fund are leveraged via the portfolio margin program provided by the custodian. The fees incurred for such leverage vary based on upon the amount of margin (loan to value) used as well as the size of the margin loan itself. It is foreseen that the rates provided the Fund will be more favorable than that of the Pilot, but this cannot be guaranteed and is subject to change at the discretion of the custodian. Margin rates will affect the performance of the Fund as compared to the Pilot.
5. Effective November 1, 2020, the Fund began allocating 100% of its investable assets to one or more of Cabana ETFs. Because, the Cabana ETFs have their own layer of fees, the Fund's management fee was reduced from 1.5% to 1.25%. The Incentive Allocation, which was retroactively reduced from 15% to 12.5% in July of 2020, remains unchanged. The allocation of the Funds assets to affiliated Cabana ETFs does not change the investment objective of the Fund, which will continue to leverage CARA on underlying asset classes consistent with the Pilot. Furthermore, by investing in the Cabana ETFs, the General Partner believes it will increase the tax and cost efficiency of the Fund. Pilot account performance has been updated to reflect the changes in the Fund's management fees and Incentive Allocation. However, the Pilot did not invest in Cabana's ETFs and Pilot account performance does not reflect the layer of fees associated with the Cabana ETFs. As a result of these changes, the Fund's performance may and will likely vary from the Pilot's performance.

Past performance is no guarantee of future results. All investment strategies, including the Fund, have the potential for profit or loss. Asset allocation and diversification will not necessarily improve returns and cannot eliminate the risk of investment losses. Cabana manages assets on multiple custodial platforms. There is no guarantee that any specific investment or strategy, including the Fund, will be suitable or profitable for any investor. Performance results, including drawdown and asset allocation, for specific investors may vary based upon differences in associated costs, management fees, and incentive or performance fees, timing of their investment, and asset availability during the reporting period. Additionally, investors in the Fund will incur expenses which may include, but are not limited to, administrator's fees and expenses, accounting and tax preparation expenses, auditing expenses, all investment expenses, legal fees, and ongoing administrative expenses. Due to numerous variables, including but not limited to the ultimate size of the Fund, the timing of investments, unknown future expenses, timing of costs and expenses, and the number of investors in the Fund, Cabana is unable to determine a reasonable estimate of such costs and expenses. All such costs and expenses will lower the performance of the Fund.

Any investor who proposes to subscribe for an investment in the Fund must be able to bear the risks involved and must meet the respective partnership's suitability requirements. The Fund is not suitable for certain investors. No assurance can be given that the Fund's investment objectives will be achieved. The Fund's investments are speculative, leveraged, and involve a substantial degree of risk. An investor must realize that he or she could lose all or a substantial amount of his or her investment in the Fund. There are restrictions on transferring an investment in the Fund. The fees and expenses typically earned by Cabana may offset the Fund's trading profits. The instruments in which the Fund invests may involve complex tax structures and there may be delays in distributing important tax information. The effect of taxes has not been included in this factsheet, the Fund, nor any other person hereby provides tax advice or guidance relating to the Fund.