

Cabana Black is a private hedge fund offering from Cabana Black, LLC that entered the market in 2020. 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 typically 100% invested in TDSC (the Target Drawdown 10 ETF). There are times in the market cycle when Cabana Black may not be invested in TDSC. This may be the result of certain market conditions or other perceived circumstances where another strategy could be advantageous. More information on when this occurs can be directed to the Cabana team at info@thecabanagroup.com.

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 1, 2020

*Management fee is negotiable.

Drawdown Statistics

Maximum Drawdown	-43.40%
Maximum Drawdown Peak Date	1/1/2022
Maximum Drawdown Valley Date	08/31/2023

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 2023

Fund/Benchmark Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	YTD
Cabana Black Net	4.05%	-6.10%	-0.22%	0.29%	-0.12%	0.69%	1.60%	-4.94%	0.01%	0.08%	3.65%	-1.50%
SPY	6.29%	-2.51%	3.71%	1.60%	0.46%	6.48%	3.20%	-1.63%	-4.74%	-2.17%	9.13%	20.59%

Annual Returns

Fund/Benchmark Name	2023	2022	2021	2020
Cabana Black Net	-1.50%	-40.39%	22.70%	17.17%
SPY	20.59%	-18.25%	28.78%	29.27%

Asset Allocation

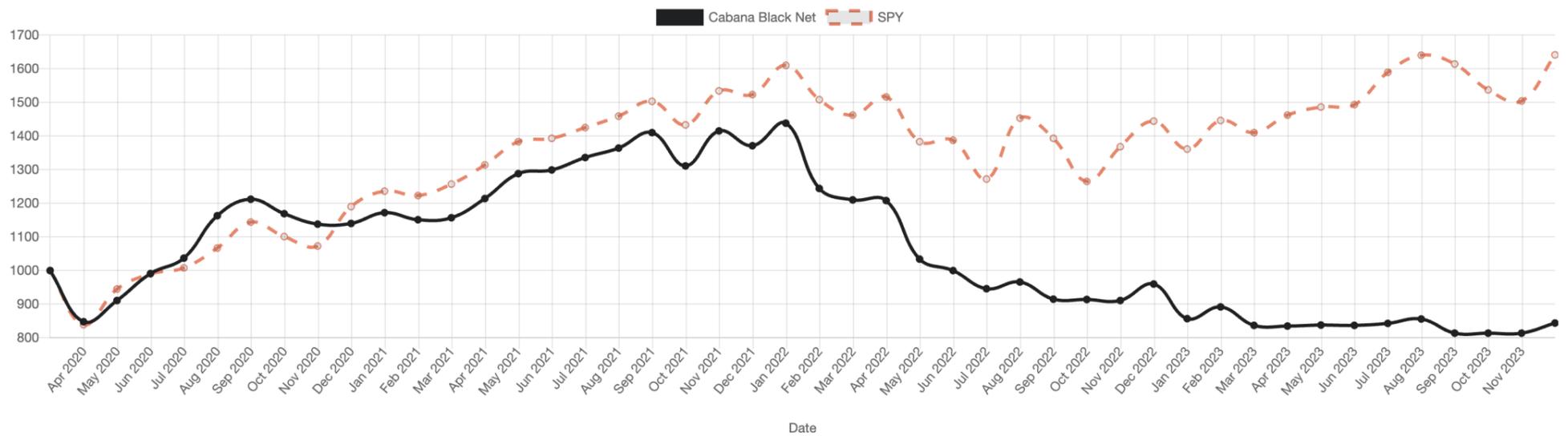


Trailing Returns

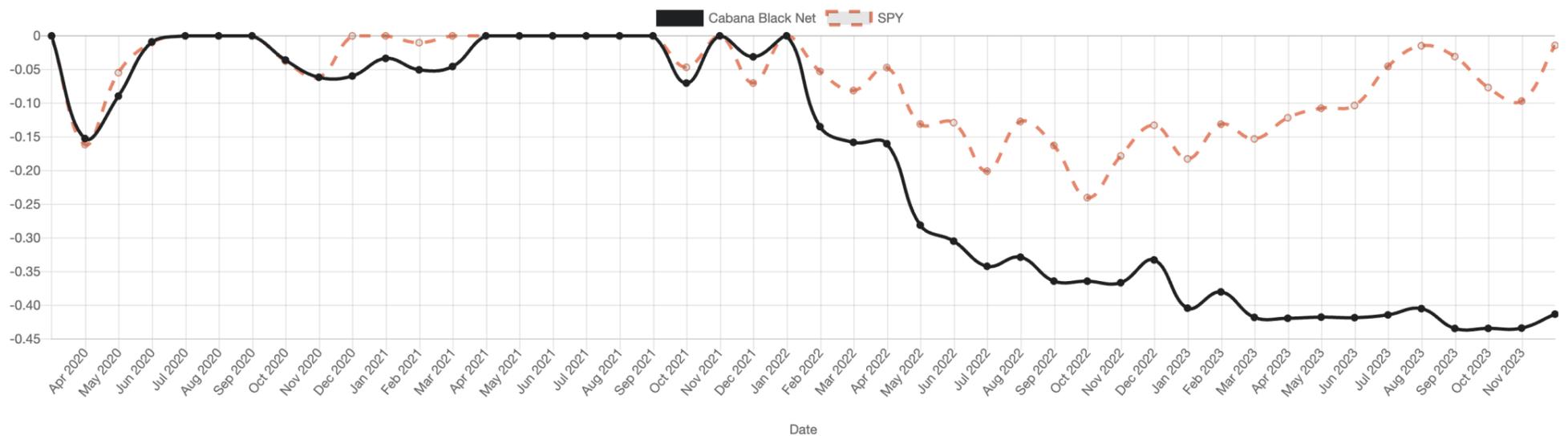
Trailing returns are annualized for periods greater than one year.

Fund/Benchmark Name	1 Year	3 Year	Since Inception
Cabana Black Net	-12.04%	-9.53%	-4.42%
SPY	13.64%	9.64%	14.12%

Growth of \$1,000



Drawdown



Please refer to Page 2 for important disclaimers.

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.

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 2A. A copy of which is available upon request or online at 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. All indexes and categories are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses. Benchmark indices will materially differ from the Fund's 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 performance.

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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.