

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 risk management. 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. This portfolio 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. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 10.

Combining All Three of Cabana's Core Investment Strategies

The combination of Cabana's Target Drawdown, Target Leading Sector and Target Beta strategies is built with the goal of providing a portfolio that we believe will be responsive to changes in the macro-economic cycle while remaining invested and being resistant to whipsaw during volatile markets. This combination provides exposure to both active management and traditional allocation models. The Multi-Strategy Portfolios aggregate actively-managed Cabana ETFs with differing weightings to provide solutions across the suitability spectrum ranging, from conservative to aggressive.



TARGET DRAWDOWN 10

Designed to provide a core, risk-based, all asset portfolio that is amenable to linear integration with other strategies that have different performance characteristics. The portfolio seeks to maintain a maximum drawdown target of 10%.



TARGET LEADING SECTOR MODERATE

Designed for more sensitive reallocation timing to be more sensitive to changes in the economic cycle, increasing the potential for volatility but also capital appreciation. The portfolio seeks to invest in those sectors and asset classes that are attractive at any given time within the economic cycle.



TARGET BETA 35

Designed to respond to only macro-economic trends, thus reducing sensitivity to market segmentation and the potential for volatility, trading slippage and whipsaw. This portfolio seeks to maintain a maximum historical beta of 0.35 vs. the S&P 500 Equal Weight Index.

Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	\$5,000
Portfolio Type:	All Asset
Inception Date:	January 1, 2012
GIPS Compliant:	Yes
Historical Maximum Drawdown *	-22.76%
Current Yield (Mo-End):	2.29%
Expense Ratio:	0.93%

*Maximum Drawdown figures are gross of advisory fees.

Component Allocation

Target Drawdown 10 ETF	45%
Target Leading Sector Moderate ETF	35%
Target Beta ETF	20%

Global Investment Performance Standards

Cabana claims compliance with the Global Investment Performance Standards (GIPS®).

The Multi-Strategy Moderate has been performance examined consistent with GIPS® standards. [The Multi-Strategy Moderate GIPS® Composite Report can be accessed here.](#)

Standard Deviation

Std Dev 1 Yr (Mo-End)	7.25%
Std Dev 3 Yr (Mo-End)	10.22%
Std Dev 5 Yr (Mo-End)	10.18%



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Risk number is as of February 29, 2024.



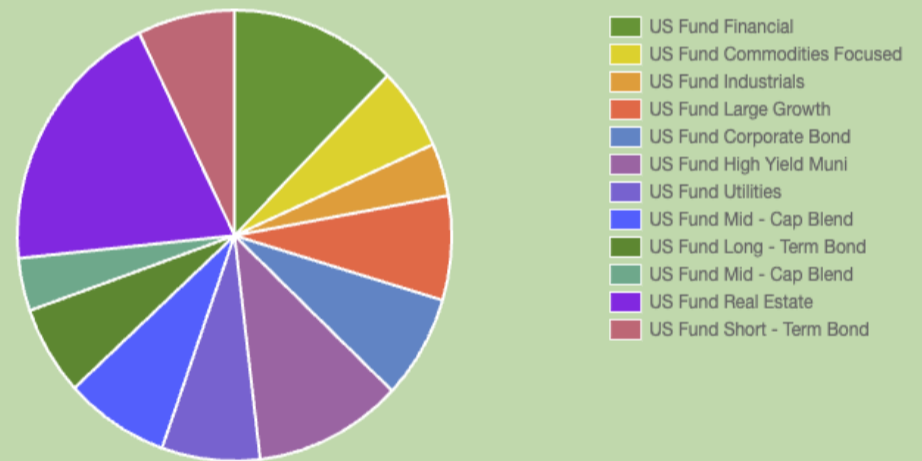
Scene as of February 29, 2024

Transitional Bullish (Improving)

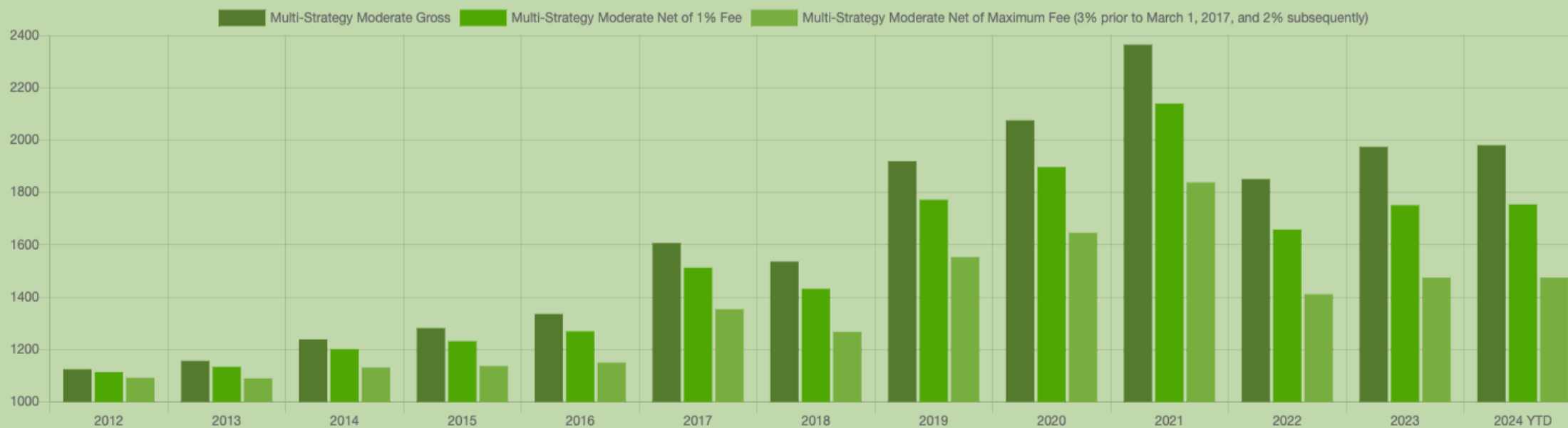
Scene change occurred on 12/18/2023.

Typical of a bull market cycle resumption following a correction or bear market. Higher beta risk assets, including small- and mid-cap equities, as well as technology may be attractive and outperform fixed income assets such as treasuries, bonds and preferred stocks.

Asset Allocation



Growth of \$1,000



Past performance is no guarantee of future results. Please refer to Page 2-3 for important disclaimers.

Monthly Performance 2024

Fund/Benchmark Name	Jan	Feb	YTD
Multi-Strategy Moderate Gross	-0.97%	1.31%	0.33%
Multi-Strategy Moderate Net	-1.13%	1.14%	-0.01%
Morningstar Moderately Conservative TR	-0.06%	0.74%	0.68%
Morningstar Category: Tactical Allocation	0.15%	3.16%	3.31%

Annual Returns

Fund/Benchmark Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Multi-Strategy Moderate Gross	0.33%	6.66%	-21.71%	13.92%	8.13%	24.94%	-4.42%	20.32%	4.18%	3.48%	7.07%	2.84%	12.51%
Multi-Strategy Moderate Net	-0.01%	4.55%	-23.26%	11.66%	5.99%	22.47%	-6.31%	17.74%	1.11%	0.42%	3.91%	-0.19%	9.19%
Morningstar Moderately Conservative TR	0.68%	10.89%	-13.85%	6.36%	11.86%	15.25%	-2.86%	10.86%	6.66%	-1.03%	4.30%	8.83%	9.66%
Morningstar Category: Tactical Allocation	3.31%	10.65%	-15.58%	13.15%	8.78%	14.54%	-7.68%	12.32%	6.16%	-5.88%	2.74%	8.47%	9.28%

Risk Statistics

Since inception

Fund/Benchmark Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Moderately Conservative TR	0.91%	0.90	0.61	113.60%	116.25%
Morningstar Category: Tactical Allocation	1.95%	0.79	0.43	95.91%	82.05%

Trailing Returns

Trailing returns are annualized for periods greater than one year. The table below is as of February 29, 2024.

Fund/Benchmark Name	1 Year	3 Year	5 Year	10 Year	Since Inception
Multi-Strategy Moderate Gross	7.33%	-1.39%	3.74%	5.50%	5.78%
Multi-Strategy Moderate Net	5.21%	-3.34%	1.69%	3.11%	3.25%
Morningstar Moderately Conservative TR	9.65%	0.93%	4.61%	4.40%	5.26%
Morningstar Category: Tactical Allocation	12.61%	2.27%	5.10%	3.65%	4.54%

Multi-Strategy Moderate Disclaimer

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, including its fees, can be found in Cabana’s Form CRS and Form ADV Part 2A, copies of which are available upon request or online at <https://thecabanagroup.com/form-crs> and <https://thecabanagroup.com/adv-part2> or www.adviserinfo.sec.gov.

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The performance returns, benchmark comparisons, and metrics in this factsheet represent actual composite returns during a time when actual client 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 gross of advisory fees but net of 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.

Consistent with our ongoing third-party GIPS verification efforts, Cabana will from time to time and without notice, make minor non-material updates and corrections to performance data which do not significantly impact performance. These changes will be reflected on the most recent fact sheets and independent verification reports, as applicable.

Drawdown is calculated end of month and identified on a gross of advisory fees but net of trading costs basis. A maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.

Net performance includes a maximum investment advisory fee of 3% prior to March 1, 2017 and 2% thereafter.

Benchmark indices will likely materially differ from Cabana’s portfolio strategies.

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

Morningstar Tactical Allocation Category: Morningstar’s Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis.

All indexes and categories are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The Multi-Strategy Professional Series invests primarily in Cabana’s proprietary 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 managed portfolios and utilizes Cabana’s proprietary Cyclical Asset Reallocation Algorithm (“CARA”), though each product type has some material differences and performance will vary. Detailed information regarding Cabana ETFs can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

GIPS composite selection criteria includes the following: The account must meet Cabana’s definition of discretion as outlined in the GIPS Policies and Procedures, the account must meet the composite description as outlined in the GIPS Report and P&P, the account must meet composite membership policies, the account must meet the specific composite/s minimum account size rule, the account cannot violate the composite’s significant cash flow policy for the given month.

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Past performance is no guarantee of future results. All investment strategies have different degrees of risk and the corresponding potential for profit or loss. Asset allocation and diversification will not necessarily improve returns and cannot eliminate the risk of investment losses.

“Target Drawdown”, “Target Beta”, and “Target Leading Sector” are all merely descriptive terms used to describe the general strategies and objectives of the portfolios, targets are not a guarantee, nor should they be construed to suggest safety or protection from loss. There is no guarantee that portfolio performance will remain consistent with the targeted parameter. While risk tolerance and portfolio objectives are identified on the front end for each portfolio, Cabana’s algorithm does not take any one client’s situation into account and there is no guarantee that Cabana’s strategies will be suitable for any investor. Investors and advisors should not simply rely on the name of any portfolio to determine what is suitable. It is the responsibility of investment advisors to determine what is suitable for their clients.

Cabana manages assets on multiple custodial platforms. Performance data, statistics, including drawdown, and asset allocation for specific investors will vary based upon differences in associated costs, inflows and outflows, custodial fees, and asset availability during the reporting period and may not be identical to reported data. All references to Cabana’s proprietary algorithm 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 shown in this piece are derived from a composite of accounts that executed trades in strict accordance with Cabana investment strategies. Investors will not achieve the same performance returns if their account did not execute trades in strict conformance with Cabana's trade signals.

Prior to May 2020, this portfolio was known as Cabana's Target Drawdown 10. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 10.

Cabana's Scenes refer to the recognized market segments utilized within CARA. "Scenes" assigned as per the judgment of Cabana. Recognized scene names and number of scenes have changed over time and may vary across investment strategies.

Investing involves risk including possible loss of principal. There is no guarantee the portfolio will meet its objective. The principal risks of the portfolio include: The portfolio may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell at prices below such net asset value, which will likely incur brokerage costs. Commodity-related companies may subject the ETFs to greater volatility than investments in traditional securities. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. The market value of fixed income investments may change in response to interest rate changes. During periods of rising interest rates, the value of fixed income securities generally decline. The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Risks include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. A portfolio and its underlying ETFs may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. The small- and mid-capitalization companies in which an ETF invests may be more vulnerable to adverse business or economic events than larger, more established companies.

Cabana's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. The quantitative model used by Cabana may not perform as expected, particularly in volatile markets. In addition to the risks listed above, the portfolios also include Early Close/Trading Halt Risk, Credit Risk, Equity Risk, Issuer-Specific Risk, Large-Capitalization Risk, U.S. Government Securities Risk, Limited Authorized Participants, Market Makers and Liquidity Providers Risk, Model and Data Risk, Operational Risk, Trading Risk and New/Smaller Fund Risk.

The Risk Number® is a proprietary scaled index developed by Nitrogen (formerly known as "Riskalyze") to reflect risk for both advisors and their clients. One of the most important drivers of the Risk Number is the measurement of downside risk in a portfolio. Cabana's Multi-Strategy Portfolio performance is submitted to Nitrogen and the portfolios are given a "Risk Number" for advisor analysis. More on these calculations can be found at www.nitrogenwealth.com.