

Year End	Total Firm Assets (USD) (Millions)	Assets (USD) (Millions)	Fund Net Returns	Benchmark Returns	3-Yr Std Dev	Benchmark 3-Yr Std Dev
2022	1,477.73	3.08	-40.39%	-18.25%	N/A ¹	N/A ¹
2021	2,523.67	7.23	22.70%	28.78%	N/A ¹	N/A ¹
2020*	1,272.26	3.12	17.17%	29.27%	N/A ¹	N/A ¹

NA¹ - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

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

Period - As of 12/31/2022	Net Returns	Benchmark Returns
1-Year	-40.39%	-18.25%
Since-Inception	-5.30%	11.49%

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

*Performance is annualized for periods greater than 1 year.

Cabana Black: The objective of The Cabana Black Fund (“Cabana Black”) is to seek a limited volatility range (“target drawdown”) from peak to trough during downward trending market conditions by investing in a broad range of equity ETFs and fixed income instruments. Depending on market conditions, Cabana Black may utilize leverage in upward trending market conditions. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. This fund may contain inversely and non-correlated assets throughout the economic cycle as well as leverage to increase market exposure. Additional stability is sought through the accumulation of bond interest and equity dividends. The investments are consistent with Cabana’s Cyclical Asset Allocation Algorithm (CARA), which seeks to identify macro changes in the economic cycle and allocate assets accordingly. Given the 2022-2023 market conditions, the tactical asset allocation and returns objectives shifted for Cabana Black. The investment objectives are dependent upon market conditions and perceived opportunities as well as risk, this includes use of margin/leverage in an effort to enhance returns during favorable market conditions. Prior to May 10, 2023, Cabana Black targeted a return of 2x the firm’s Target Drawdown Professional 10 strategy, the original of the five core portfolios in Cabana’s Target Drawdown Professional Series. The Cabana Black is compared against the SPY. Cabana Black was inception on March 1, 2020. The Pooled fund inception date is defined as the first month of full management.

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, 2021.

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 Cabana Black Fund has had a performance examination for the periods March 1, 2020 through December 31, 2021. 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. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Net-of-fee returns are calculated using a model fee of a 1.50% asset-based fee and a performance fee of 15.0%. From November 2020 through September 2021, the model fee was a 1.25% asset-based fee and a performance fee of 12.5%. Prior to November 2020, the model fee was a 1.5% asset-based fee and a performance fee of 12.5%. Model fees are based on the highest fee-paying initial investor in the fund. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the monthly gross returns. Performance based fees are based on a high-water mark, which is crystalized at every calendar year-end. The Firm currently bears the day-to-day operating expenses for the Fund. The Firm will charge day-to-day operating expenses to the Fund if and when the Fund’s AUM increases to a size that can support the operating expenses without materially affecting performance. As of 12/31/2022, the expense ratio for the fund is 0.69%. The 3-year annualized standard deviation measures the variability of the pooled fund’s net 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 schedule for the fund is an asset-based fee of 1.5% and a performance-based fee of 15% on positive returns, subject to a high-water mark.

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.

Benchmark:

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 2022, 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.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2022	1,477.73	3.08	≤5	-39.46%	-40.39%	-18.25%	N/A ¹	22.19%	20.84%
2021	2,523.67	7.23	≤5	27.74%	22.70%	28.78%	N/A ¹	18.30%	17.11%
2020	1,272.26	3.12	≤5	13.31%	9.31%	18.60%	N/A ¹	N/A ²	N/A ²
2019	1,040.95	0.01	≤5	47.90%	37.87%	31.22%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Period - As of 12/31/2022	Gross Returns	Net Returns	Benchmark Returns
1-Year	-39.46%	-40.39%	-18.25%
3-Year	-4.30%	-7.19%	7.68%
Since-Inception	6.70%	2.46%	13.14%

*Since-inception performance is calculated for the period beginning January 1, 2019.

*Performance is annualized for periods greater than 1 year.

Cabana Black Composite: The objective of The Cabana Black Composite (“Cabana Black”) is to seek a limited volatility range (“target drawdown”) from peak to trough during downward trending market conditions by investing in a broad range of equity ETFs and fixed income instruments. Depending on market conditions, Cabana Black may utilize leverage in upward trending market conditions. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. This composite may contain inversely and non-correlated assets throughout the economic cycle as well as leverage to increase market exposure. Additional stability is sought through the accumulation of bond interest and equity dividends. The investments are consistent with Cabana’s Cyclical Asset Allocation Algorithm (CARA), which seeks to identify macro changes in the economic cycle and allocate assets accordingly. Given the 2022-2023 market conditions, the tactical asset allocation and returns objectives shifted for Cabana Black. The investment objectives are dependent upon market conditions and perceived opportunities as well as risk, this includes use of margin/leverage in an effort to enhance returns during favorable market conditions. Prior to May 10, 2023, Cabana Black targeted a return of 2x the firm’s Target Drawdown Professional 10 strategy, the original of the five core portfolios in Cabana’s Target Drawdown Professional Series. The Cabana Black - Composite is compared against the SPY. The Cabana Black - Composite was created in March 2020 and incepted on January 1, 2019.

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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.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For separate accounts, net-of-fee returns are calculated using actual management fees. For pooled funds, net-of-fee returns are calculated using a model fee of a 1.50% asset-based fee and a performance fee of 15.0%. From November 2020 through September 2021, the model fee was a 1.25% asset-based fee and a performance fee of 12.5%. Prior to November 2020, the model fee was a 1.5% asset-based fee and a performance fee of 12.5%. Model fees are based on the highest fee-paying initial investor in the fund. Net-of-fee returns are calculated by deducting the applicable monthly rate of the model fee from the monthly gross returns. Performance based fees are based on a high-water mark, which is crystalized at every calendar year-end. The Firm currently bears the day-to-day operating expenses for the Fund. The Firm will charge day-to-day operating expenses to the Fund if and when the Fund’s AUM increases to a size that can support the operating expenses without materially affecting performance. As of 12/31/2022, the expense ratio for the fund is 0.69%. Composite dispersion is measured by the equal-weighted standard deviation of annual net returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite net 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 schedule for the fund is an asset-based fee of 1.25% and a performance-based fee of 12.5% on positive returns, subject to a high-water mark.

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