

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderately Conservative TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderately Conservative TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2020	1,272.26	0.13	≤5	-2.93%	-4.85%	11.85%	18.60%	8.78%	N/A <sup>1</sup>	9.76%	7.94%	18.43%	11.50%
2019	1,040.95	3.30	20	10.93%	8.73%	15.25%	31.22%	14.54%	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>
2018	602.53	10.48	29	-2.03%	-3.97%	-2.86%	-4.57%	-7.68%	0.21%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017*	314.98	5.88	9	6.37%	4.78%	7.52%	14.90%	8.69%	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 months of data is available.

\* Performance is for a partial period from April 1, 2017 to December 31, 2017.

**Target Drawdown Legacy 5 Composite:** *The Target Drawdown Legacy 5 is the most conservative of the five portfolios in Cabana's original Target Drawdown Legacy 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 inverse 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. This portfolio differs from Cabana's Target Drawdown Professional 5 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. Prior to September 2020, and the launch of the Cabana target drawdown series ETFs, this composite was known as the Target Drawdown Professional 5. The name Target Drawdown Professional 5 is now used for a new composite utilizing Cabana's ETFs. Prior to May 2021, the composite was known as the Legacy Target Drawdown Professional 5. The Target Drawdown Legacy 5 composite is compared against the Morningstar Moderately Conservative TR, the SPY and the US Fund. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Legacy 5 composite was created in July 2017 and incepted on April 1, 2017.*

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, 2019. 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 Drawdown Legacy 5 has had a performance examination for the periods April 1, 2017 through December 31, 2019. 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. Prior to September 30, 2020 the significant cash flow value was of 10%. Additional information regarding the treatment of significant cash flows is available upon request. 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. 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 2019, 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.

**US Fund** - Morningstar's Tactical Allocation Category comprises active/tactical asset allocation funds into a weighted index. Managers in this category have the discretion to adjust the allocation as necessary according to market conditions. In September of 2019, the Morningstar Tactical Allocation Category Index was added to better represent an active, or tactical, allocation of assets.

**Morningstar Moderately Conservative TR** - The Morningstar Moderately Conservative Target Risk Index is one of five asset allocation indexes that span the risk spectrum from conservative to aggressive. This index is based on a well-established asset allocation methodology from Ibbotson Associates. The securities selected for this index are driven by rules-based indexing methodologies that are designed to deliver pure asset-class exposure. This index covers a global set of stocks, bonds, and commodities.