



CABANA ASSET MANAGEMENT
TARGET INCOME COMPOSITE
GIPS COMPOSITE REPORT
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Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	25% SPY/75% AGG Custom Blended Benchmark Returns	AGG Benchmark Returns	SPY Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	25% SPY/75% AGG Custom Blended Benchmark 3-Yr Std Dev	AGG Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev
2023	753.54	0.95	7	6.84%	4.73%	10.53%	5.66%	26.10%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²
2022	1,477.73	0.10	≤5	-17.33%	-18.96%	-14.10%	-13.02%	-18.25%	N/A ¹	N/A ²	N/A ²	N/A ²	N/A ²
2021*	2,523.67	0.70	≤5	3.22%	2.02%	4.04%	0.72%	14.25%	N/A ¹	N/A ²	N/A ²	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 consecutive months of data is available.

* Performance is for a partial period from June 1, 2021 to December 31, 2021.

Period - As of 12/31/2023	Gross Returns	Net Returns	AGG Returns	SPY Returns	25% SPY/75% AGG Returns
1-Year	6.84%	4.73%	5.66%	26.10%	10.53%
Since-Inception	-3.51%	-5.42%	-2.95%	6.54%	-0.48%

*Since-inception performance is calculated for the period beginning June 1, 2021.

*Performance is annualized for periods greater than 1 year.

Target Income Composite: The Target Income Composite is designed for conservative investors seeking a steady stream of income, while minimizing sequence of return risk as well as overall drawdown through a tactical allocation model. The portfolio seeks a yield in excess of 4%, with a goal to increase as interest rates rise. 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. Risk is managed using inverse and non-correlated assets. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. On September 17, 2020, Cabana released a series of Target Drawdown ETFs that follow the firm's flagship Target Drawdown Strategy. The Target Drawdown 5 ETF (TDSA) is one of five ETFs utilized within the Cabana Target Income Portfolio, with the goal of providing a foundation of stability, consistent yield and historical performance. Other third-party ETFs make up the remainder of the portfolio in order to seek to satisfy the underlying objectives of the strategy. Prior to January 2024, the composite was measured against the Morningstar Moderately Conservative TR and US Fund benchmarks. The retroactive change replaced these benchmarks with the AGG and the custom blended benchmark 25% SPY/75% AGG. The Target Income composite is compared against the AGG, the SPY and a custom blended benchmark comprised of 25% SPY/75% AGG. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Target Income composite has a minimum of \$25,000. The Target Income composite was created in April 2021 and incepted on June 1, 2021.

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, 2022.

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 Income has had a performance examination for the periods June 1, 2021 through December 31, 2022. 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. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Past performance is not indicative of future results. Returns include the reinvestment of all income.

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 2023, 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.

AGG - The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. As of 31 December 2023, the expense ratio was 0.03%. The AGG ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.