



CABANA ASSET MANAGEMENT

TARGET INCOME COMPOSITE

GIPS COMPOSITE REPORT

PAGE 1 OF 2

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Morningstar Conservative TR Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Conservative TR Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2023	753.54	0.95	7	6.84%	4.73%	7.74%	10.65%	N/A ¹	N/A ²	N/A ²	N/A ²
2022	1,477.73	0.10	≤5	-17.33%	-18.96%	-13.15%	-15.58%	N/A ¹	N/A ²	N/A ²	N/A ²
2021*	2,523.67	0.70	≤5	3.22%	2.02%	1.43%	4.44%	N/A ¹	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	US Fund Returns	Morningstar Conservative TR Returns
1-Year	6.84%	4.73%	10.65%	7.74%
Since-Inception	-3.51%	-5.42%	-0.95%	-2.00%

*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 Income Portfolio will invest in various Cabana Target Drawdown ETFs, 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. In April 2024, the benchmarks were changed and replaced retroactively by the Morningstar Conservative TR and US Fund benchmarks. The Target Income composite is compared against the Morningstar Conservative TR and the US Fund. 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. Additional information regarding the treatment of significant cash flows is available upon request. 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:

Morningstar Conservative TR - The Morningstar 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. The Morningstar Conservative Target Risk Index generally aims for a tactical allocation of 20% global equity exposure and 80% global bond exposure.

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. These funds may have material shifts across equity regions, and bond sectors on a frequent basis. 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. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.