

**CABANA ASSET MANAGEMENT**  
**TARGET DRAWDOWN PROFESSIONAL 16 COMPOSITE**  
**GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Accounts	Annual Performance Gross	Annual Performance Net	Morningstar Aggressive TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Morningstar Aggressive TR Benchmark 3 Yr Std Dev	SPY Benchmark 3 Yr Std Dev	US Fund Benchmark 3 Yr Std Dev
2019	999	54,697	437	31.59%	28.99%	25.91%	31.22%	14.54%	0.90%	11.35%	10.71%	11.87%	7.11%
2018	603	35,231	388	-9.58%	-11.37%	-8.17%	-4.57%	-7.68%	0.66%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017	315	17,029	201	19.57%	17.21%	21.95%	21.71%	12.32%	0.25%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2016*	54	669	6	0.06%	-0.44%	2.15%	3.95%	0.35%	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>

\*Performance is for a partial year beginning October 1, 2016.

N/A<sup>1</sup> - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A<sup>2</sup> - The three-year annualized gross standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2016, 2017 and 2018 due to less than 36 months of composite and benchmark data.

**Target Drawdown Professional 16 Composite:** The Target Drawdown Professional 16 is one of five core portfolios in Cabana's Target Drawdown Professional Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of sixteen percent (16%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. Allocation is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive. All portfolios in Cabana's Target Drawdown Professional Series are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to May 2020, this composite was known as Cabana's Target Drawdown 16 Composite. The minimum account size for composite inclusion is \$10,000. The composite is compared against the SPDR S&P 500 ETF (SPY), the Morningstar Aggressive Risk Index, and the Morningstar Tactical Allocation Category. SPY is an ETF that tracks the performance of 500 leading U.S. large cap companies. The Morningstar Aggressive 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. 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. The composite was created in July 2017. The composite's inception date is October 2016.

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 and limited distribution pooled fund descriptions is 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 Cabana Target Drawdown Professional 16 Composite has had a performance examination for the periods October 1, 2016 to December 31, 2019. The verification and performance examination reports are available upon request.

The firm experienced a material increase in assets under management beginning in 2016 due to the firm's marketing of its sub-advised services to outside managers.

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 U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Both gross and net returns have been reduced by transaction expenses. Net of fee performance was calculated using a model asset-based fee of 2.00%. 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. The annual gross composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Composite policy requires the temporary removal of any portfolio incurring a 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.

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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.