

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Morningstar Moderate TR Benchmark Returns	SPY Benchmark Returns	US Fund Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Morningstar Moderate TR Benchmark 3-Yr Std Dev	SPY Benchmark 3-Yr Std Dev	US Fund Benchmark 3-Yr Std Dev
2021	2,523.67	27.66	70	8.16%	6.02%	10.20%	28.78%	13.15%	0.04%	8.45%	10.75%	17.11%	10.67%
2020	1,272.26	26.31	70	8.80%	6.64%	12.81%	18.60%	8.78%	0.18%	9.21%	11.39%	18.43%	11.50%
2019	1,040.95	168.10	1240	21.18%	18.78%	19.03%	31.22%	14.54%	1.55%	6.96%	6.66%	11.87%	7.11%
2018	602.53	44.54	508	-2.98%	-4.90%	-4.76%	-4.57%	-7.68%	0.51%	N/A ²	N/A ²	N/A ²	N/A ²
2017	314.98	25.62	263	16.69%	14.38%	14.66%	21.71%	12.32%	0.12%	N/A ²	N/A ²	N/A ²	N/A ²
2016*	54.30	2.69	24	-2.75%	-3.24%	0.38%	3.95%	0.35%	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 October 1, 2016 to December 31, 2016.

Target Drawdown Professional 7 Composite: *The Target Drawdown Professional 7 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. The objective of this portfolio is to seek a limited volatility range (“target drawdown”) of seven percent (7%) from peak to trough. It primarily invests in broad asset class ETFs among the five major asset classes. Allocation is inherently weighted toward low beta asset classes. Targeted risk parameters are managed using inversely - and non-correlated assets. Conservative investors seeking numerically defined risk objectives and a lower (or reduced) volatility asset allocation may find this portfolio attractive. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. In our view, all portfolios in Cabana’s Target Drawdown Professional Series provide a viable option for most long-term investors. Key risks include the potential for asset depletion, which could cause the composite to underperform the benchmark. In September 2020 and July 2021, Cabana released two families of proprietary ETFs for use within the Target Drawdown Professional Series – Target Drawdown ETFs and Target Leading Sector ETFs (“Cabana ETFs”). All Cabana ETFs comprised of a mix of broad asset-class ETFs. By utilizing Cabana ETFs, we strive to improve the performance, cost and tax efficiency of our actively managed Professional Series. Performance presented prior to September 17, 2020 represents the Target Drawdown Legacy 7 Composite. The Target Drawdown Professional 7 composite is compared against the Morningstar Moderate TR, the SPY and the US Fund. The Target Drawdown Professional 7 composite has a minimum of \$25,000. Prior to September 30, 2020, the composite had a minimum of \$10,000. The Target Drawdown Professional 7 composite was created in September 2020 and inception on October 1, 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 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, 2020.

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 Professional 7 has had a performance examination for the periods October 1, 2016 through December 31, 2020. 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. 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:

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 2021, 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.

Morningstar Moderate TR - The Morningstar Moderate 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.

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.