



## TARGET DRAWDOWN LEGACY 16

The Target Drawdown Legacy 16 is one of five portfolios in Cabana's original Target Drawdown Legacy Series. The objective of this 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 five major asset classes. 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, but like all Target Drawdown products, it numerically defines risk objectives and manages targeted risk parameters using inverse and non-correlated assets. All Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana's Target Drawdown Professional 16 in that proprietary Target Drawdown ETFs are not used in this portfolio or any other Legacy Model. More information on Cabana's enhanced [Target Drawdown Professional Series can be found here](#).

### Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	\$25,000
Target Drawdown:	16%
Inception Date:	October 1, 2016

### Drawdown Statistics

Max Drawdown	-14.52%
Max Drawdown # of Periods	11
Max Drawdown Peak Date	2/1/18
Max Drawdown Valley Date	12/31/18

### Standard Deviation

Std Dev 1 Yr (Mo-End)	7.73%
Std Dev 3 Yr (Mo-End)	13.49%
Std Dev 5 Yr (Mo-End)	NA
<b>Current Yield (Mo-End)</b>	<b>1.03%</b>



The Target Drawdown Legacy 16 is rated four stars overall by Morningstar, Inc. as of June 30, 2021. This portfolio is in Morningstar's Tactical Allocation Category, which is made up of 358 total funds. ID: F00001650D

### Global Investment Performance Standards

Cabana claims compliance with the Global Investment Performance Standards (GIPS®).

The Target Drawdown Legacy 16 has been performance examined consistent with GIPS® standards. [The Target Drawdown Legacy 16 GIPS® Composite Report can be accessed here](#).

## WHAT IS TARGET DRAWDOWN?



Cabana numerically quantifies acceptable levels of risk by identifying a "target drawdown" percentage for each portfolio at the onset of the investment process.



Monthly returns are used to calculate the drawdown percentage. This method of measurement creates a new "high-water mark" each time the portfolio's value increases, which means drawdown is determined from a portfolio's highest value, not from an investor's starting balance.



Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions.



All portfolios in the Target Drawdown Professional Series are constructed with the primary goal of minimizing losses where possible - especially losses that exceed a portfolio's target drawdown parameter. This investment philosophy allows clients to remain fully invested at all times, set expectations for loss, and actively participate in favorable market conditions.

## Monthly Performance 2021

Fund Name	Jan	Feb	Mar	April	May	June	July	YTD
Target Drawdown Pro 16 Gross	-0.15%	3.10%	3.81%	4.58%	0.12%	1.92%	1.30%	15.53%
Target Drawdown Pro 16 Net	-0.31%	2.93%	3.64%	4.41%	-0.05%	1.75%	1.13%	14.19%
Morningstar Aggressive TR	-0.42%	3.10%	2.88%	4.00%	1.76%	0.68%	0.43%	13.03%
SPY	-1.02%	2.75%	4.54%	5.29%	0.69%	2.33%	2.37%	18.08%
Morningstar Category: Tactical Allocation	0.25%	1.80%	1.92%	2.95%	1.02%	0.97%	0.60%	9.88%

## Annual Returns

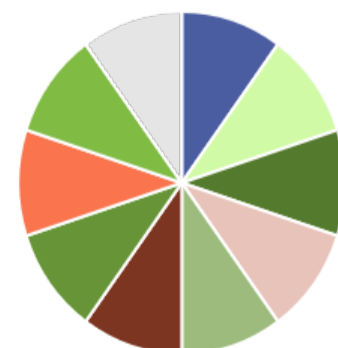
Fund Name	2021	2020	2019	2018	2017	2016
Target Drawdown Pro 16 Gross	15.53%	6.64%	31.59%	-9.58%	19.57%	0.06%
Target Drawdown Pro 16 Net	14.19%	4.53%	28.99%	-11.37%	17.21%	-0.44%
Morningstar Aggressive TR	13.03%	13.26%	25.91%	-8.17%	21.95%	2.15%
SPY	18.08%	18.60%	31.22%	-4.57%	21.71%	3.95%
Morningstar Category: Tactical Allocation	9.88%	8.78%	14.54%	-7.68%	12.32%	0.35%

## Risk Statistics

Since inception

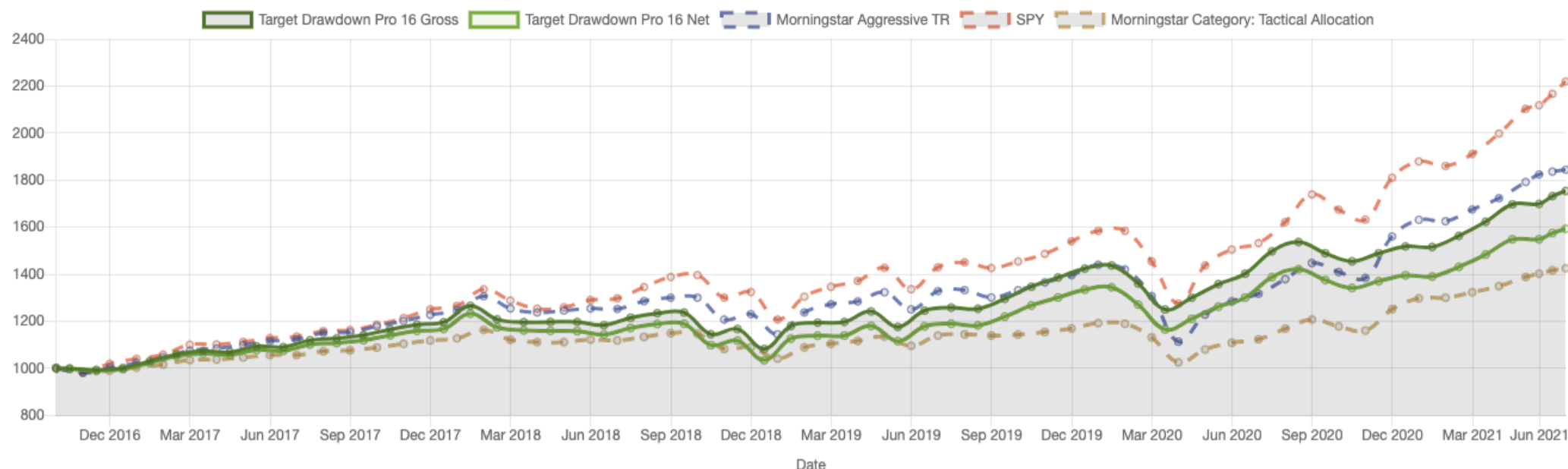
Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Aggressive TR	2.75%	0.68	0.88	84.14%	77.16%
SPY	-0.06%	0.67	1.11	71.56%	74.09%
Morningstar Category: Tactical Allocation	4.20%	1.08	0.72	135.91%	114.89%

## Asset Allocation

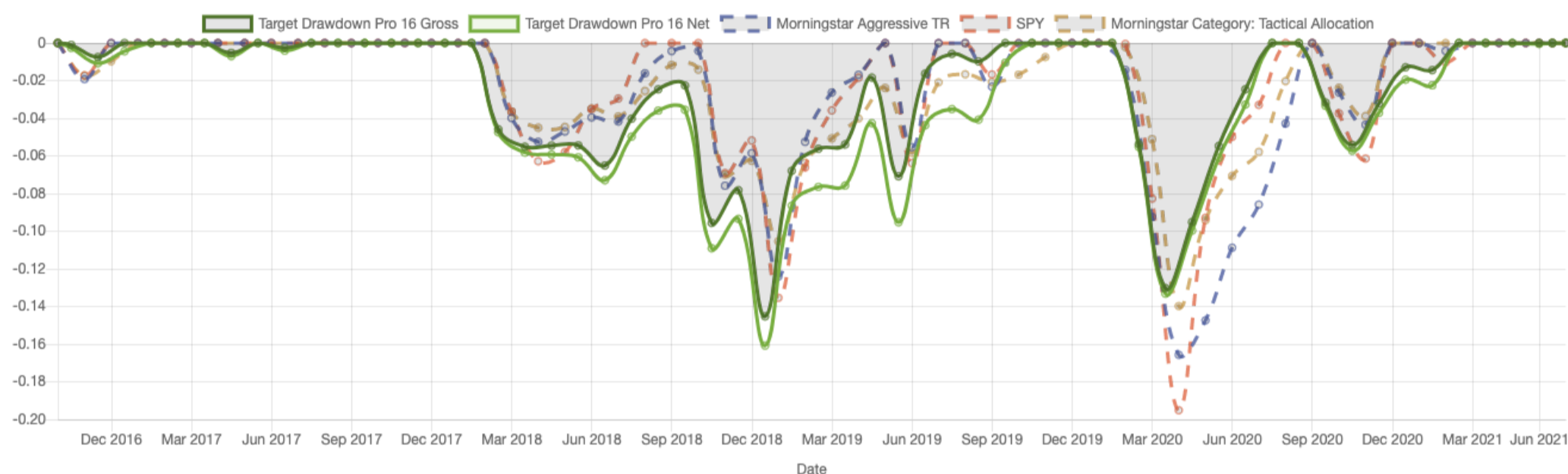


- US Fund Consumer Cyclical
- US Fund Industrials
- US Fund Large Growth
- US Fund High Yield Bond
- US Fund Small Blend
- US Fund Mid-Cap Value
- US Fund Real Estate
- US Fund Technology
- US Fund Large Growth
- US Fund Mid-Cap Value

## Growth of \$1,000



## Drawdown



## Trailing Returns

Fund Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 16 Gross	17.18%	13.03%	NA	12.33%
Target Drawdown Pro 16 Net	14.86%	10.79%	NA	10.11%
Morningstar Aggressive TR	33.74%	12.79%	NA	13.50%
SPY	36.74%	18.15%	NA	17.92%
Morningstar Category: Tactical Allocation	21.99%	7.92%	NA	7.60%

### Target Drawdown Legacy 16 Disclaimer

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The performance returns, benchmark comparisons, and metrics in this factsheet represent actual composite returns during a time when actual client funds were invested. Unless otherwise indicated, performance data, benchmark comparisons, asset allocation charts, drawdown, and other statistics are for illustrative purposes, calculated as end of month, and shown gross of advisory fees but net of trading costs. Asset allocation may vary intramonth if a reallocation has occurred. Performance data is expressed in U.S. dollar currency and it includes the reinvestment of dividends and capital gains. Consistent with our ongoing third-party GIPS verification efforts, Cabana will from time to time and without notice, make minor non-material updates and corrections to performance data which do not significantly impact performance. These changes will be reflected on the most recent fact sheets and independent verification reports, as applicable. Target Drawdown is identified on a gross of advisory fees but net of trading costs basis. Net performance includes a maximum investment advisory fee of 2%. Morningstar's Moderately Aggressive Target Risk (<http://www.morningstar.com/InvGlossary/morningstar-target-risk-indexes.aspx>) index follows a moderately aggressive equity risk preference and is based on well-established asset allocation methodology from Ibbotson Associates, a Morningstar company. SPY is an ETF that tracks the performance of 500 leading U.S. large cap companies. The funds in the Morningstar Tactical Allocation Category ([http://im.mstar.com/im/newhomepage/Morningstar\\_Category\\_Definitions\\_US\\_June\\_2016.pdf](http://im.mstar.com/im/newhomepage/Morningstar_Category_Definitions_US_June_2016.pdf)) seek to provide capital appreciation and income by actively shifting allocations across investments. Benchmark indices will likely materially differ from Cabana's portfolio strategies. Detailed information as to how the returns are calculated can be obtained online from the following link: [http://bit.ly/thecabanagroup\\_performance\\_reporting\\_methodology\\_July2019](http://bit.ly/thecabanagroup_performance_reporting_methodology_July2019).

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Past performance is no guarantee of future results. All investment strategies have different degrees of risk and the corresponding potential for profit or loss. Asset allocation and diversification will not necessarily improve returns and cannot eliminate the risk of investment losses. "Target Drawdown" is merely a descriptive term used to describe the general strategy and objective of the portfolio, it is not a guarantee, nor should it be construed to suggest safety or protection from loss. There is no guarantee that portfolio performance will remain consistent with the targeted drawdown parameter. While risk tolerance and targeted "drawdown" are identified on the front end for each portfolio, Cabana's algorithm does not take any one client's situation into account and there is no guarantee that Cabana's strategies will be suitable for any investor. Investors and advisors should not simply rely on the name of any portfolio to determine what is suitable. It is the responsibility of investment advisors to determine what is suitable for their clients. Cabana manages assets on multiple custodial platforms. Performance data, statistics, including drawdown, and asset allocation for specific investors will vary based upon differences in associated costs, inflows and outflows, custodial fees, and asset availability during the reporting period and may not be identical to reported data. All references to Cabana's proprietary algorithm in this fact sheet refer to the most current version of the algorithm as of the date this fact sheet is published. The performance returns shown in this piece are derived from a composite of accounts that executed trades in strict accordance with Cabana investment strategies. Investors will not achieve the same performance returns if their account did not execute trades in strict conformance with Cabana's trade signals. Prior to May 2020, this portfolio was known as Cabana's Target Drawdown 16.

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