CABANA

Cabana

September 2023

TARGET DRAWDOWN LEGACY 5

The Target Drawdown Legacy 5 is the most conservative of the five portfolios in Cabana's original Target Drawdown Legacy Series. The primary objective of this portfolio is to seek a limited volatility range (“target drawdown”) of five percent (5%) from peak to trough. 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. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking numerically defined risk objectives and preservation of capital may find this portfolio attractive. In our view, all Target Drawdown portfolios provide a viable option for most long-term investors. This portfolio differs from Cabana’s Target Drawdown Professional 5 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:	**$5,000**
Target Drawdown:	5%
Inception Date:	**April 1, 2020**

Drawdown Statistics

Maximum Drawdown *	**-18.18%**
Maximum Drawdown Peak Date	**01/01/2022**
Maximum Drawdown Valley Date	**02/28/2023**
Months Exceeding Target Drawdown Since Portfolio Inception	**21**

* Maximum Drawdown figures are gross of advisory fees. Net returns and drawdown percentages are available in the charts below.

Standard Deviation

Std Dev 1 Yr (Mo-End)	**5.09%**
Std Dev 3 Yr (Mo-End)	**7.42%**
Std Dev 5 Yr (Mo-End)	**NA**
Current Yield (Mo-End)	**5.21%**

Global Investment Performance Standards

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

The Target Drawdown Legacy 5 has been performance examined consistent with GIPS® standards. The Target Drawdown Legacy 5 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.

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

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.

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 2023

Fund Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	YTD
Target Drawdown Legacy 5 Gross	1.32%	-3.21%	0.45%	0.19%	0.28%	0.30%	0.87%	-1.97%	0.40%	-1.45%
Target Drawdown Legacy 5 Net	1.15%	-3.38%	0.28%	0.03%	0.11%	0.13%	0.70%	-2.13%	0.24%	-2.92%
Morningstar Moderately Conservative TR	4.53%	-2.60%	2.04%	0.82%	-1.40%	2.18%	1.61%	-1.62%	-2.99%	2.33%
SPY	6.29%	-2.51%	3.71%	1.60%	0.46%	6.48%	3.20%	-1.63%	-4.74%	12.95%
Morningstar Category: Tactical Allocation	4.15%	-2.53%	1.39%	0.45%	-1.00%	3.74%	2.44%	-2.24%	-3.19%	2.95%

Annual Returns

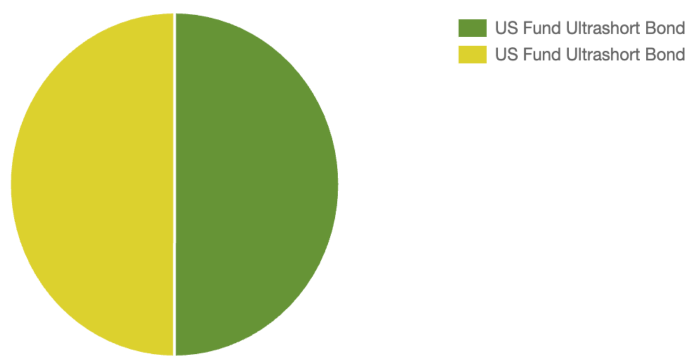
Fund Name	2023	2022	2021	2020
Target Drawdown Legacy 5 Gross	-1.45%	-16.56%	10.23%	12.82%
Target Drawdown Legacy 5 Net	-2.92%	-18.21%	8.05%	11.14%
Morningstar Moderately Conservative TR	2.33%	-13.84%	6.35%	21.78%
SPY	12.95%	-18.25%	28.78%	47.33%
Morningstar Category: Tactical Allocation	2.95%	-15.58%	13.15%	26.44%

Risk Statistics

Since inception

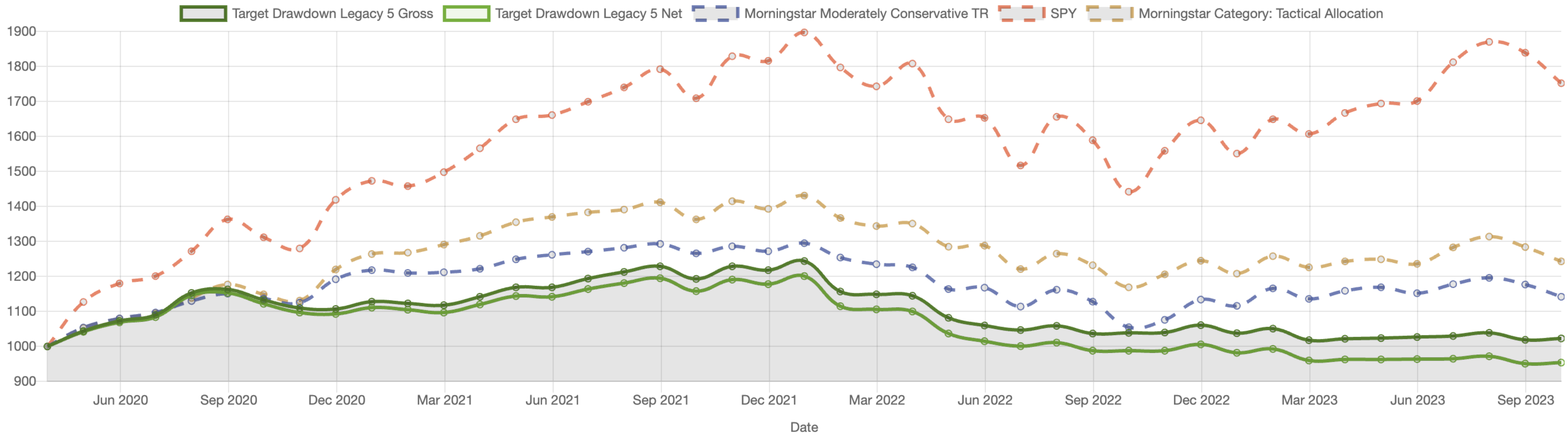
Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Moderately Conservative TR	-2.21%	0.57	0.29	63.88%	79.41%
SPY	-5.91%	0.32	0.90	27.84%	48.94%
Morningstar Category: Tactical Allocation	-3.60%	0.56	0.50	50.72%	70.85%

Asset Allocation

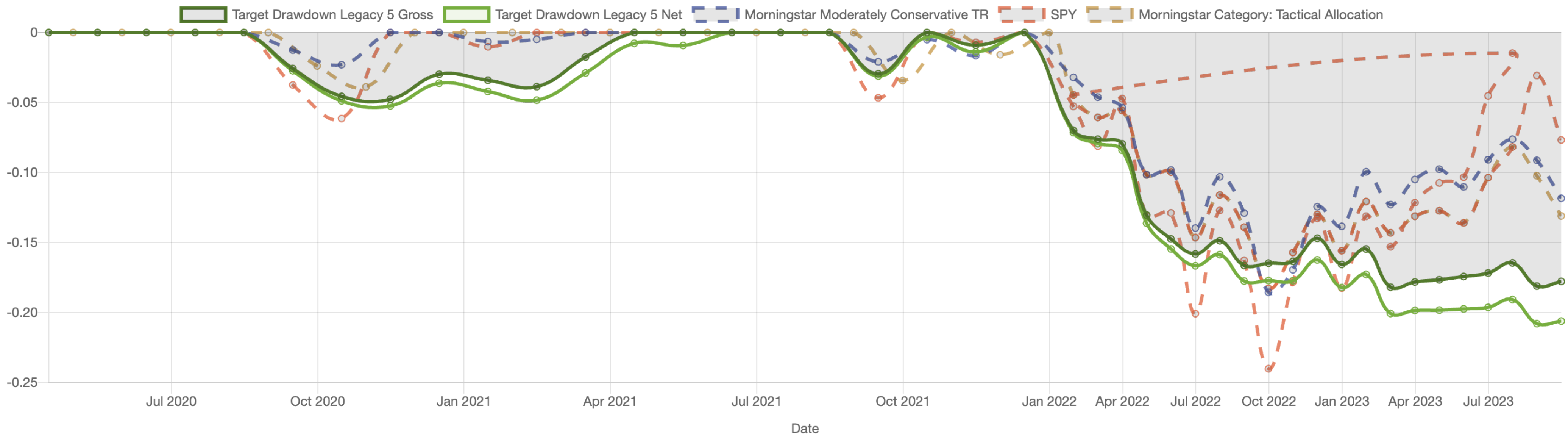


Please refer to Page 2 for important disclaimers.

Growth of $1,000



Drawdown



Trailing Returns

Trailing returns are annualized for periods greater than one year. The table below is as of September 30, 2023.

Fund Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 5 Gross	-1.56%	-3.36%	NA	0.64%
Target Drawdown Pro 5 Net	-3.51%	-5.27%	NA	-1.35%
Morningstar Moderately Conservative TR	8.23%	0.15%	NA	3.86%
SPY	21.50%	10.11%	NA	17.37%
Morningstar Category: Tactical Allocation	6.33%	2.66%	NA	6.42%

Scene as of 09/30/2023

Cautiously Bullish (deteriorating)

Intra-scene reallocation occured on 08/17/2023.

Typical of a pullback within a cyclical bull market. Defensive equity sectors as well as fixed income and dividend paying assets may outperform higher beta risk assets.

actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. The quantitative model used by Cabana may not perform as expected, particularly in volatile markets. In addition to the risks listed above, the portfolios also include Early Close/Trading Halt Risk, Credit Risk, Equity Risk, Issuer-Specific Risk, Large-Capitalization Risk, U.S. Government Securities Risk, Limited Authorized Participants, Market Makers and Liquidity Providers Risk, Model and Data Risk, Operational Risk, Trading Risk and New/Smaller Fund Risk.