



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. 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:	\$25,000
Target Drawdown:	5%
Inception Date:	April 1, 2017

Drawdown Statistics

Max Drawdown	-14.51%
Max Drawdown # of Periods	2
Max Drawdown Peak Date	2/1/20
Max Drawdown Valley Date	3/31/20

Standard Deviation

Std Dev 1 Yr (Mo-End)	5.53%
Std Dev 3 Yr (Mo-End)	9.81%
Std Dev 5 Yr (Mo-End)	NA
Current Yield (Mo-End)	1.41%



The Target Drawdown Legacy 5 is rated one 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: F0000165Q8

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.



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 5 Gross	-0.45%	-0.48%	2.21%	2.36%	-0.00%	2.07%	1.60%	7.49%
Target Drawdown Pro 5 Net	-0.62%	-0.64%	2.04%	2.19%	-0.17%	1.90%	1.43%	6.25%
Morningstar Moderately Conservative TR	-0.65%	0.16%	0.81%	2.25%	1.05%	0.73%	0.85%	5.29%
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

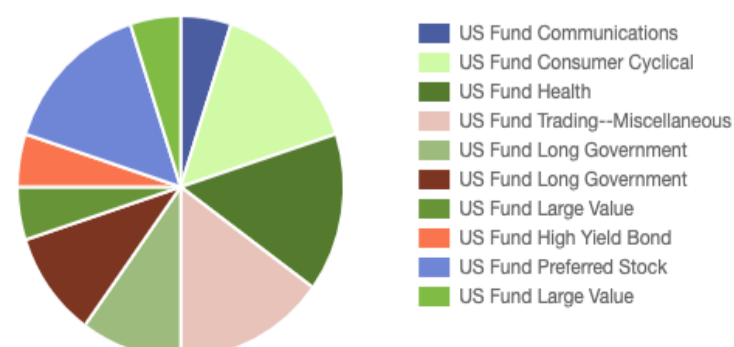
Fund Name	2021	2020	2019	2018	2017
Target Drawdown Pro 5 Gross	7.49%	-2.93%	10.93%	-2.03%	6.37%
Target Drawdown Pro 5 Net	6.25%	-4.85%	8.73%	-3.97%	4.78%
Morningstar Moderately Conservative TR	5.29%	11.85%	15.25%	-2.86%	7.52%
SPY	18.08%	18.60%	31.22%	-4.57%	14.90%
Morningstar Category: Tactical Allocation	9.88%	8.78%	14.54%	-7.68%	8.69%

Risk Statistics

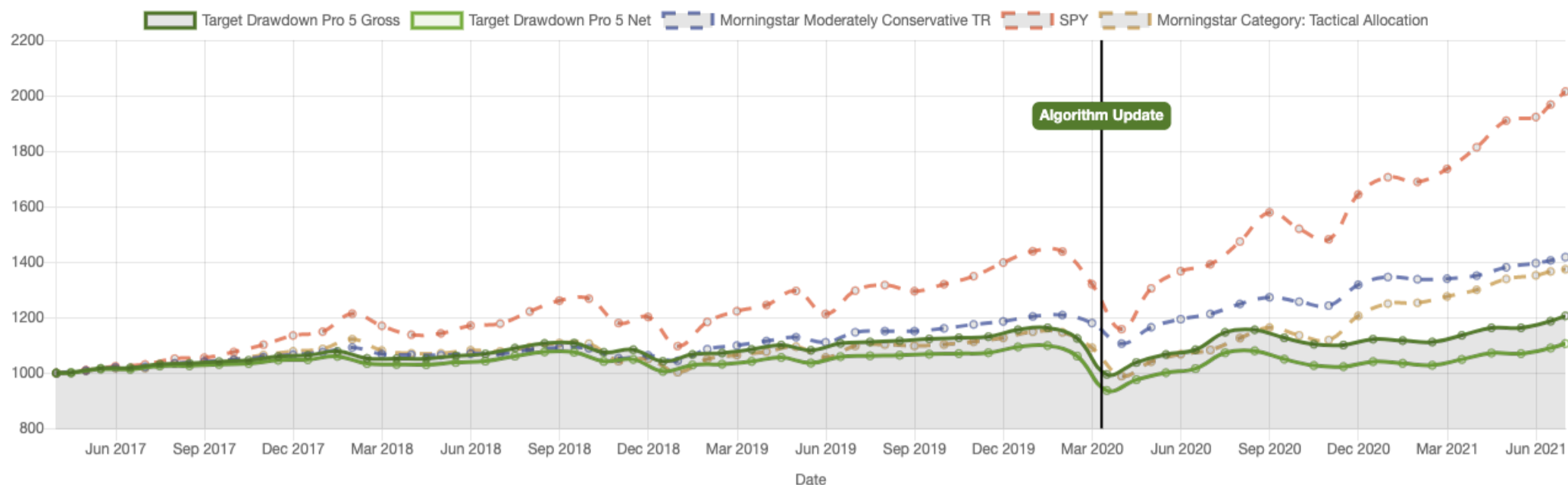
Since inception

Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Moderately Conservative TR	-4.22%	1.03	1.06	87.59%	141.84%
SPY	-3.98%	0.44	1.04	37.78%	52.09%
Morningstar Category: Tactical Allocation	-1.39%	0.72	0.68	68.44%	76.79%

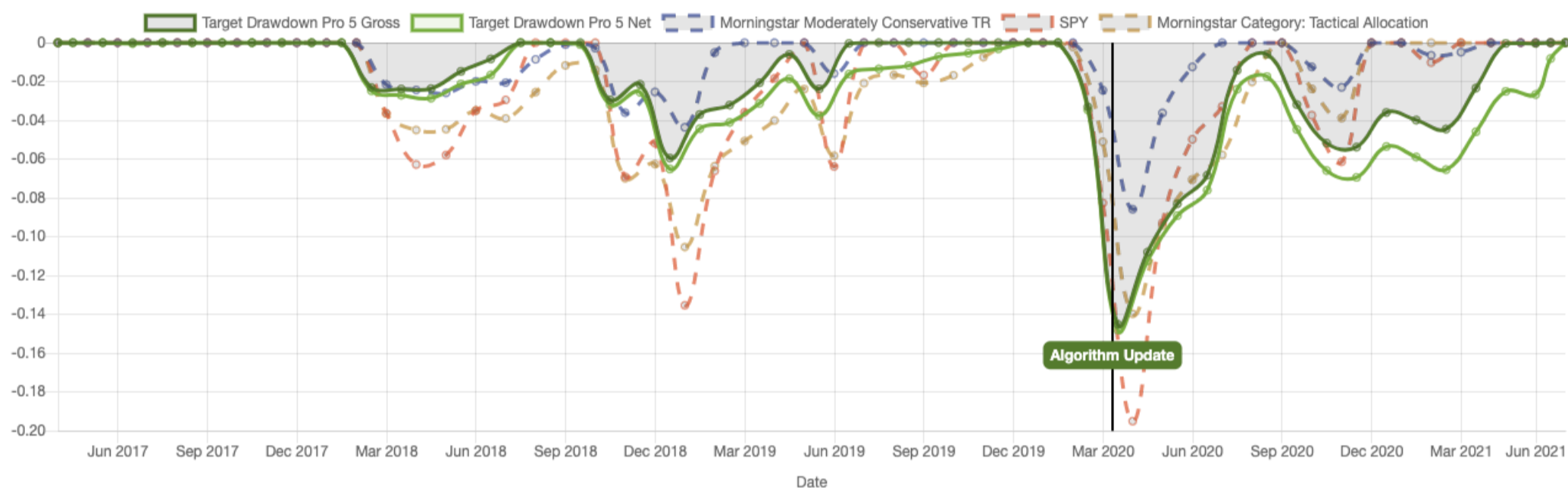
Asset Allocation



Growth of \$1,000



Drawdown



Trailing Returns

Fund Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 5 Gross	5.16%	3.43%	NA	4.42%
Target Drawdown Pro 5 Net	3.08%	1.38%	NA	2.35%
Morningstar Moderately Conservative TR	13.52%	9.40%	NA	8.39%
SPY	36.74%	18.15%	NA	17.55%
Morningstar Category: Tactical Allocation	21.99%	7.92%	NA	7.60%

Target Drawdown Legacy 5 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) 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.

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