CABANA

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January 2023

TARGET DRAWDOWN PROFESSIONAL 16

The Target Drawdown Professional 16 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 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 Professional Portfolios, it numerically defines risk objectives and manages targeted risk parameters using inversely- and non-correlated assets. 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. 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 are 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.

Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	$5,000
Target Drawdown:	16%
Inception Date:	October 1, 2016

Drawdown Statistics

Maximum Drawdown *	-27.27%
Maximum Drawdown Peak Date	1/1/2022
Maximum Drawdown Valley Date	12/31/2022
Months Exceeding Target Drawdown Since Portfolio Inception	10

* 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)	12.52%
Std Dev 3 Yr (Mo-End)	14.66%
Std Dev 5 Yr (Mo-End)	14.09%
Current Yield (Mo-End)	**2.05%**

MORNINGSTAR ★★

The Target Drawdown Professional 16 is rated two stars overall by Morningstar, Inc. as of December 31, 2022. This portfolio is in Morningstar's Tactical Allocation Category, which is made up of 350 total funds.
ID: F000010FNT

Global Investment Performance Standards

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

The Target Drawdown Professional 16 has been performance examined consistent with GIPS® standards. The Target Drawdown Professional 16 GIPS® Composite Report can be accessed here.

riskalyze

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RISK 48

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/Benchmark Name	Jan	YTD
Target Drawdown Pro 16 Gross	3.56%	3.56%
Target Drawdown Pro 16 Net	3.39%	3.39%
Morningstar Aggressive TR	7.12%	7.12%
SPY	6.29%	6.29%
Morningstar Category: Tactical Allocation	4.15%	4.15%

Annual Returns

*2016 returns are from portfolio inception date through Dec. 31, 2016.*

Fund/Benchmark Name	2023	2022	2021	2020	2019	2018	2017	2016
Target Drawdown Pro 16 Gross	3.56%	-27.27%	23.23%	5.07%	31.59%	-9.58%	19.57%	0.06%
Target Drawdown Pro 16 Net	3.39%	-28.71%	20.79%	2.99%	28.99%	-11.37%	17.21%	-0.44%
Morningstar Aggressive TR	7.12%	-15.92%	17.31%	13.26%	25.91%	-8.17%	21.95%	2.15%
SPY	6.29%	-18.25%	28.78%	18.60%	31.22%	-4.57%	21.71%	3.95%
Morningstar Category: Tactical Allocation	4.15%	-15.58%	13.15%	8.78%	14.54%	-7.68%	12.32%	0.35%

## Risk Statistics

Since inception

| Fund/Benchmark Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Aggressive TR	-0.88%	0.65	0.56	72.48%	79.55%
SPY	-2.86%	0.62	0.72	61.44%	73.95%
Morningstar Category: Tactical Allocation	0.99%	1.08	0.34	119.99%	116.30%

Asset Allocation
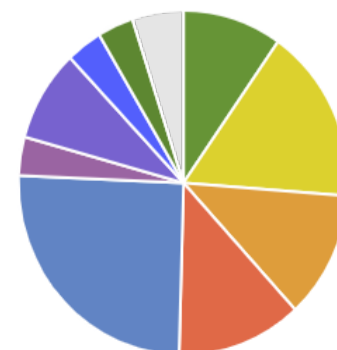
- US Fund Ultrashort Bond
- US Fund Industrials
- US Fund Large Growth
- US Fund Natural Resources
- US Fund Technology
- US Fund Diversified Emerging Mkts
- US Fund Long - Term Bond
- US Fund Mid - Cap Value
- US Fund Small Blend
- US Fund Global Large - Stock Blend

Please refer to Page 2 for important disclaimers.

Growth of $1,000
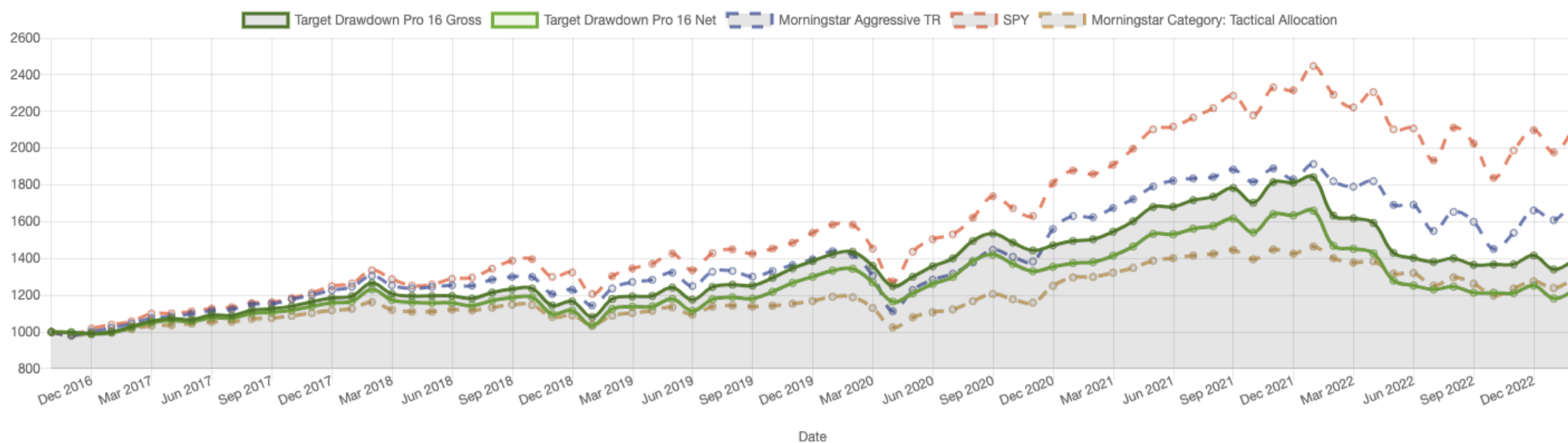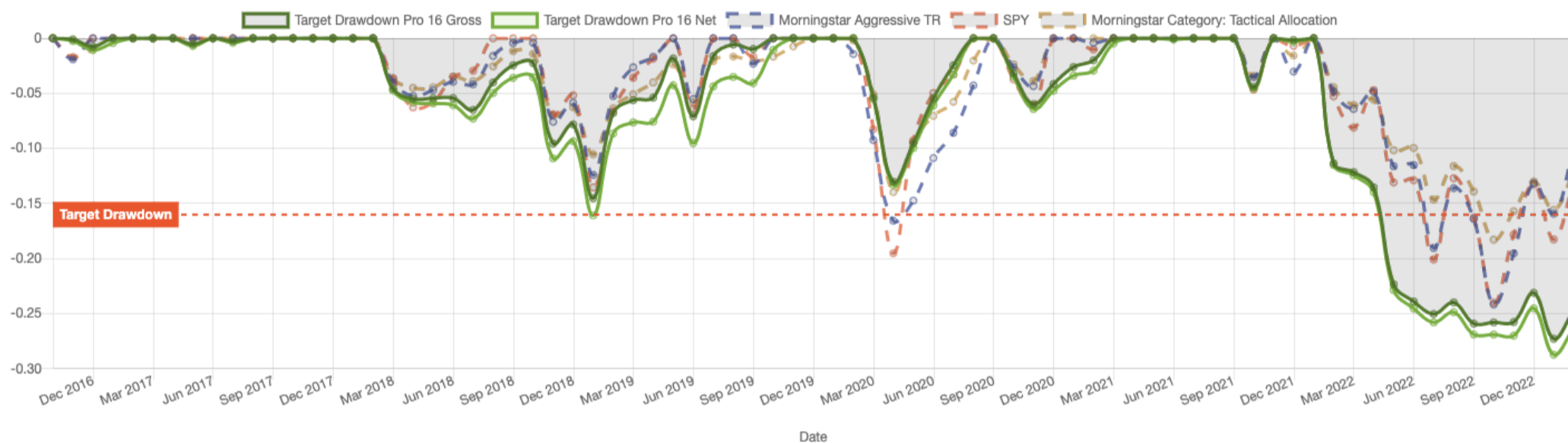
Drawdown

Trailing Returns

Trailing returns are annualized for periods greater than one year.

Fund/Benchmark Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 16 Gross	-15.04%	-1.14%	1.87%	5.32%
Target Drawdown Pro 16 Net	-16.72%	-3.09%	-0.15%	3.23%
Morningstar Aggressive TR	-5.35%	6.68%	5.71%	8.98%
SPY	-8.28%	9.91%	9.49%	12.45%
Morningstar Category: Tactical Allocation	-7.98%	2.74%	2.09%	4.10%

Scene as of 1/31/2023

Moderately Bearish

Moved from Safety Valve to Moderately Bearish on 1/10/2023.
This scene represents the typical uptrend within a larger, cyclical bear market. Income producing assets, including preferred stocks, corporate grade bonds and dividend paying large cap equities outperform higher beta assets.