

## TARGET DRAWDOWN PROFESSIONAL 5

The Target Drawdown Professional 5 is the most conservative of the five portfolios in Cabana's longest-running product series – its Target Drawdown Professional 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 inversely- and non-correlated assets. Conservative investors seeking numerically defined risk objectives and preservation of capital 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. [10:22 AM] Slate Ballard 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:	<b>G. Chadd Mason</b>
Minimum Investment:	<b>\$5,000</b>
Target Drawdown:	<b>5%</b>
Inception Date:	<b>April 1, 2020</b>

### Drawdown Statistics

Max Drawdown	<b>-4.98%</b>
Max Drawdown # of Periods	<b>3</b>
Max Drawdown Peak Date	<b>09/20</b>
Max Drawdown Valley Date	<b>11/20</b>

### Standard Deviation

Std Dev 1 Yr (Mo-End)	<b>5.88%</b>
Std Dev 3 Yr (Mo-End)	<b>NA</b>
Std Dev 5 Yr (Mo-End)	<b>NA</b>
<b>Current Yield (Mo-End)</b>	<b>1.39%</b>

Prior to April 1, 2020, the Target Drawdown Professional 5 was primarily managed as an income portfolio. Due to the subsequent change in investment strategy objective, the performance history before this date is not linked to the current strategy, but can be accessed upon request.

### Global Investment Performance Standards

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

The Target Drawdown Professional 5 has been performance examined consistent with GIPS® standards. [The Target Drawdown Professional 5 GIPS® Composite Report can be accessed here.](#)



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## 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 2021

Fund Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	YTD
Target Drawdown Pro 5 Gross	-0.35%	-0.57%	3.06%	2.10%	0.21%	1.76%	1.34%	1.48%	-2.95%	6.11%
Target Drawdown Pro 5 Net	-0.52%	-0.74%	2.88%	1.93%	0.04%	1.59%	1.17%	1.31%	-3.11%	4.53%
Morningstar Moderately Conservative TR	-0.65%	0.16%	0.81%	2.25%	1.05%	0.73%	0.85%	0.84%	-2.09%	3.96%
SPY	-1.02%	2.75%	4.54%	5.29%	0.69%	2.33%	2.37%	3.03%	-4.66%	15.98%
Morningstar Category: Tactical Allocation	0.25%	1.80%	1.92%	2.95%	1.02%	0.97%	0.60%	1.49%	-3.43%	7.69%

## Annual Returns

Fund Name	2021	2020
Target Drawdown Pro 5 Gross	6.11%	11.77%
Target Drawdown Pro 5 Net	4.53%	10.11%
Morningstar Moderately Conservative TR	3.96%	21.78%
SPY	15.98%	47.33%
Morningstar Category: Tactical Allocation	7.69%	26.44%

## Risk Statistics

Since inception

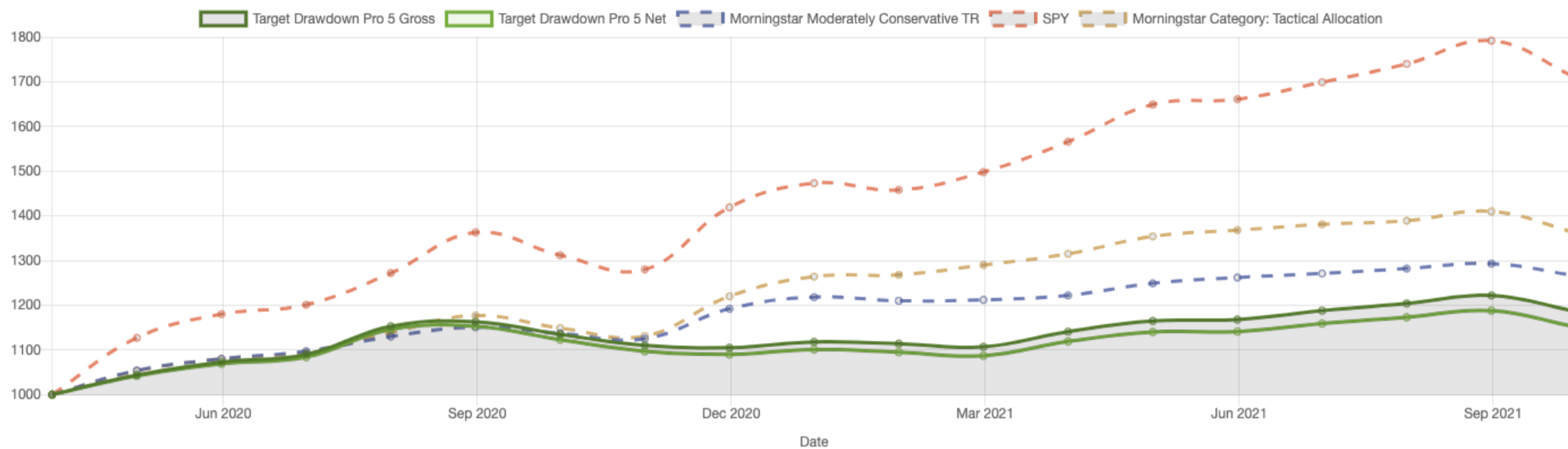
Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Moderately Conservative TR	0.50%	0.68	2.27	87.19%	156.22%
SPY	-2.67%	0.34	2.44	37.55%	66.10%
Morningstar Category: Tactical Allocation	0.25%	0.51	2.33	64.12%	102.32%

## Asset Allocation

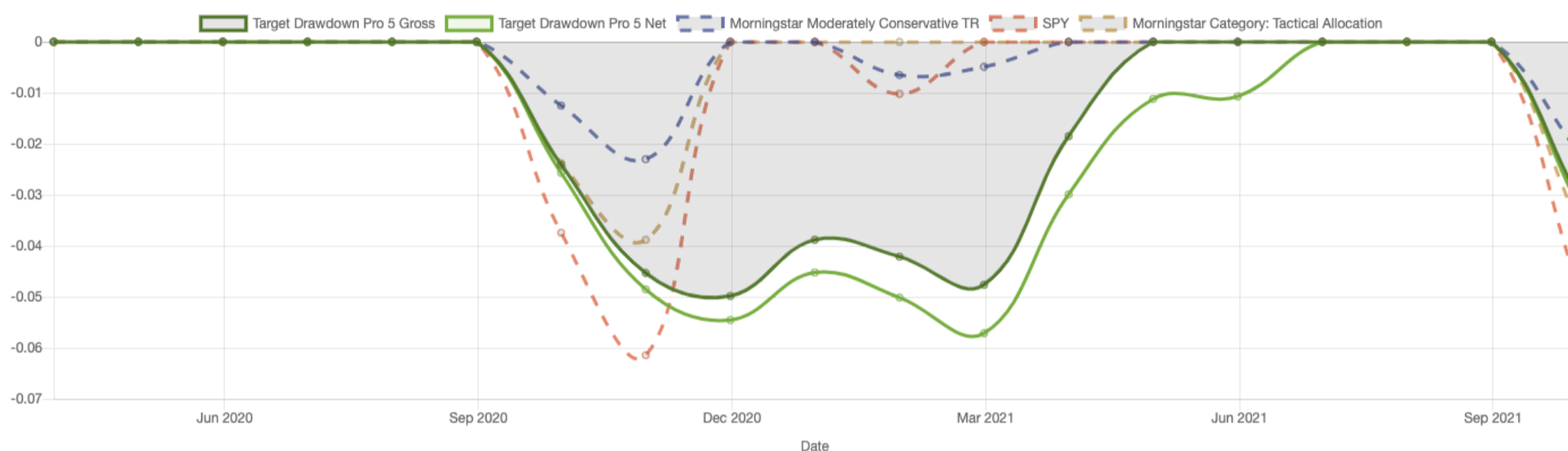


- US Fund Large Growth
- US Fund Large Value
- US Fund Communications
- US Fund Consumer Cyclical
- US Fund Health
- US Fund Intermediate Core Bond
- US Fund Long-Term Bond
- US Fund Large Blend
- US Fund Short-Term Bond
- US Fund Muni National Interm
- US Fund Intermediate Core Bond
- US Fund Trading Miscellaneous

## Growth of \$1,000



## Drawdown



## Trailing Returns

Fund Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 5 Gross	4.52%	NA	NA	12.04%
Target Drawdown Pro 5 Net	2.45%	NA	NA	9.83%
Morningstar Moderately Conservative TR	11.37%	NA	NA	17.03%
SPY	30.20%	NA	NA	42.93%
Morningstar Category: Tactical Allocation	18.50%	NA	NA	22.85%

### Target Drawdown Professional 5 Disclaimer

Cabana LLC, dba Cabana Asset Management ("Cabana"), is an investment adviser registered with the SEC. Cabana only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment adviser is not an endorsement of Cabana by securities regulators and does not mean that such investment adviser has achieved a specific level of skill or ability. Additional information regarding Cabana, including its fees, can be found in Cabana's Form CRS and Form ADV Part 2, copies of which are available upon request or online at <https://thecabanagroup.com/form-crs> and <https://thecabanagroup.com/adv-part2> or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This material is proprietary, and is not to be copied, reproduced, altered, deconstructed, or distributed without the express written consent of Cabana, LLC. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal, accounting, or personalized investment advice. You should consult your own tax, legal, accounting, and financial advisors before engaging in any transaction.

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 of 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 Conservative Target Risk (<http://www.morningstar.com/InvGlossary/morningstar-target-risk-indexes.aspx>) index follows a moderately conservative 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).

The Target Drawdown Professional Series invests primarily in Cabana's proprietary ETFs ("Cabana ETFs"). Cabana serves as sub-advisor to the Cabana ETFs and is responsible for their investment strategy. The Cabana ETFs were launched in partnership with private label ETF advisor Exchange Traded Concepts ("ETC"). Cabana receives an asset management fee for its investment advisory services related to Cabana's ETFs. The investment strategy employed to manage the Cabana ETFs is similar to that of Cabana's other Target Drawdown products and utilizes Cabana's proprietary algorithm, though each product type has some material differences and performance will vary. Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

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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 Income 5.

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