

## TARGET INCOME PORTFOLIO

The Target Income Portfolio was released at Cabana in April 2021 and is designed for investors seeking a steady stream of income, while minimizing sequence of return risk as well as overall drawdown through a tactical allocation model. The portfolio seeks a yield in excess of 4%, increasing as interest rates rise. This portfolio uses a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle.



All net performance based on a 3% model fee as requested by host platform.

### WHAT IS TARGET INCOME?

The Target Income portfolio seeks to provide consistent income to investors through the receipt of dividends and bond interest paid by the portfolios' underlying holdings. The portfolio is all asset and comprised of entirely of ETFs. While focused on yield, the portfolio allows for capital appreciation and is diversified. The Target Income portfolio employs Cabana's proprietary algorithm CARA throughout the economic cycle in an effort to mitigate risk and allocate investment to those particular assets that are believed to be attractive at any given point. This portfolio is actively managed and target a current SEC 30 day yield of at least 4%.

#### Quick Facts

Portfolio Manager:	<b>G. Chadd Mason</b>
Minimum Investment:	<b>\$5,000</b>
Portfolio Type:	<b>All Asset</b>
Inception Date:	<b>June 1, 2021</b>
GIPS Compliant:	<b>Yes</b>
Expense Ratio:	<b>0.31%</b>

#### Yield Statistics

Current Yield (Mo-End)	<b>6.49%</b>
Target Minimum Yield	<b>4%</b>

#### Standard Deviation

Std Dev 1 Yr (Mo-End)	<b>8.02%</b>
Std Dev 3 Yr (Mo-End)	<b>9.62%</b>
Std Dev 5 Yr (Mo-End)	<b>NA</b>

#### Global Investment Performance Standards

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

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



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Risk number is as of September 1, 2024.

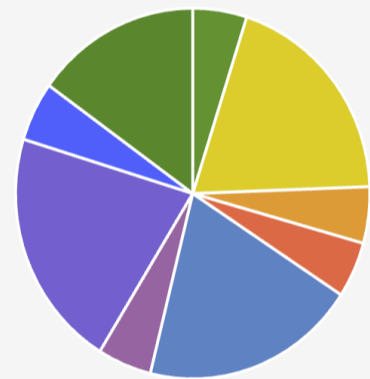
### Scene as of September 30, 2024

#### Bullish

Scene change occurred on 05/31/2024.

Typical of an uptrend within a cyclical bull market cycle. Equities of all types generally outperform. Fixed income and dividend paying assets may also be attractive as a hedge or to complement equities in a stable interest rate environment.

### Asset Allocation



- US Fund Energy Limited Partnership
- US Fund Mid - Cap Value
- US Fund Financial
- US Fund Commodities Broad Basket
- US Fund Ultrashort Bond
- US Fund Derivative Income
- US Fund Energy
- US Fund Technology
- US Fund Real Estate

### Growth of \$1,000



Past performance is no guarantee of future results. Please refer to Page 2-3 for important disclaimers.

# Monthly Performance 2024

Fund/Benchmark Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	YTD
Target Income Portfolio Gross	0.62%	0.55%	2.37%	-4.14%	3.16%	-1.28%	3.64%	0.70%	2.04%	7.69%
Target Income Portfolio Net of 3% Fee	0.37%	0.30%	2.12%	-4.38%	2.90%	-1.52%	3.39%	0.45%	1.79%	5.30%
Morningstar Conservative TR	-0.21%	-0.35%	1.32%	-2.62%	2.04%	0.86%	2.50%	1.78%	1.54%	6.96%
Morningstar Category: Tactical Allocation	0.15%	3.16%	2.56%	-3.49%	3.21%	1.48%	1.37%	0.70%	1.33%	10.79%

## Annual Returns

Fund/Benchmark Name	2024	2023	2022	2021
Target Income Portfolio Gross	7.69%	6.84%	-17.33%	3.22%
Target Income Portfolio Net of 3% Fee	5.30%	3.69%	-19.77%	1.43%
Morningstar Conservative TR	6.96%	7.74%	-13.15%	1.43%
Morningstar Category: Tactical Allocation	10.79%	10.65%	-15.58%	4.44%

## Risk Statistics

Since inception. Risk statistics are gross of advisory fees.

Fund/Benchmark Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Conservative TR	-1.45%	0.84	-0.29	90.51%	99.04%
Morningstar Category: Tactical Allocation	-3.15%	0.71	-0.03	63.03%	77.83%

## Trailing Returns

Trailing returns are annualized for periods greater than one year. The table below is as of September 30, 2024.

Fund/Benchmark Name	1 Year	3 Year	5 Year	Since Inception
Target Income Portfolio Gross	16.60%	-0.97%	NA	-0.55%
Target Income Portfolio Net of 3% Fee	13.16%	-3.90%	NA	-3.48%
Morningstar Conservative TR	14.93%	0.41%	NA	0.45%
Morningstar Category: Tactical Allocation	19.07%	2.79%	NA	2.36%

### Target Income Portfolio 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 2A, 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).

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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 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. Targeted yield is forward-looking and does not represent an actual yield. There is no guarantee the targeted yield will be achieved, and actual results may vary substantially.

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.

Benchmark indices will materially differ from Cabana's portfolios.

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

Portfolios in the Morningstar Tactical Allocation category seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three[1]year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

The Morningstar Conservative Target Risk (TR) Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

All indexes and categories are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

GIPS composite selection criteria includes the following: The account must meet Cabana's definition of discretion as outlined in your GIPS policies and procedures, the account must meet the composite description as outlined in the GIPS Report and P&P, the account must meet composite membership policies, the account must meet the specific composite/s minimum account size rule, the account cannot violate the composite's significant cash flow policy for the given month.

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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", "Target Beta", "Target Leading Sector" and "Target Income" are all merely descriptive terms used to describe the general strategies and objectives of the portfolios, targets are not a guarantee, nor should they be construed to suggest safety or protection from loss. There is no guarantee that portfolio performance will remain consistent with the targeted parameter. While risk tolerance and portfolio objectives 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.

Cabana's Scenes refer to the recognized market segments utilized within CARA. "Scenes" assigned as per the judgment of Cabana. Recognized Scene names and number of scenes have changed over time and may vary across investment strategies.

Investing involves risk including possible loss of principal. There is no guarantee the portfolio will meet its objective. The principal risks of the portfolio include: The portfolio may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell at prices below such net asset value, which will likely incur brokerage costs. Commodity-related companies may subject the ETFs to greater volatility than investments in traditional securities. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. The market value of fixed income investments may change in response to interest rate changes. During periods of rising interest rates, the value of fixed income securities generally decline. The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Risks include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. A portfolio and its underlying ETFs may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. The small- and mid-capitalization companies in which an ETF invests may be more vulnerable to adverse business or economic events than larger, more established companies.

Cabana's judgments about the markets, the economy, or companies may not anticipate 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.

The Risk Number® is a proprietary scaled index developed by Nitrogen (formerly known as "Riskalyze") to reflect risk for both advisors and their clients. One of the most important drivers of the Risk Number is the measurement of downside risk in a portfolio. Cabana's Portfolios performance is submitted to Nitrogen and the portfolios are given a "Risk Number" for advisor analysis. More on these calculations can be found at [www.nitrogenwealth.com](http://www.nitrogenwealth.com).