

TARGET BETA 50

The Cabana Target Beta 50 Portfolio is one of three in the Target Beta Series. It is an all-asset, fund of funds strategy comprised of underlying equities, commodities, real estate, bonds and other fixed income assets intended to represent a moderate risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of 0.50 compared to the S&P 500 (SPY benchmark). 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. The portfolio seeks to provide stability, reduce trading costs and whipsaw associated with more active management.



WHAT IS TARGET BETA?

Beta is calculated based upon the one-year beta of the underlying positions relative to the S&P 500 (SPY); and re-optimization occurs upon "scene change" - when CARA recognizes a change in the economic cycle. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process.

Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	\$5,000
Portfolio Type:	All Asset
Inception Date:	September 1, 2023
Current Yield (Mo-End):	3.35%
Expense Ratio:	0.19%

Beta Statistics

1 Year Beta vs SPY	0.36
Since Inception Beta vs SPY	0.45

Beta measures a fund's sensitivity to movements in a specified benchmark index (SPY). The 1-year beta is calculated based on monthly returns over the past 12 months, while the "since inception" beta is calculated from the fund's inception date to December 31, 2025, using the same methodology.

Global Investment Performance Standards

Cabana claims compliance with the Global Investment Performance Standards (GIPS®). The Target Beta 50 has been performance examined consistent with GIPS® standards for the periods September 1, 2023 through December 31, 2023. [The Target Beta 50 GIPS® Composite Report can be accessed here.](#)

Standard Deviation

Std Dev 1 Yr (Mo-End)	4.60%
Std Dev 3 Yr (Mo-End)	NA
Std Dev 5 Yr (Mo-End)	NA



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Risk number is as of December 31, 2025.



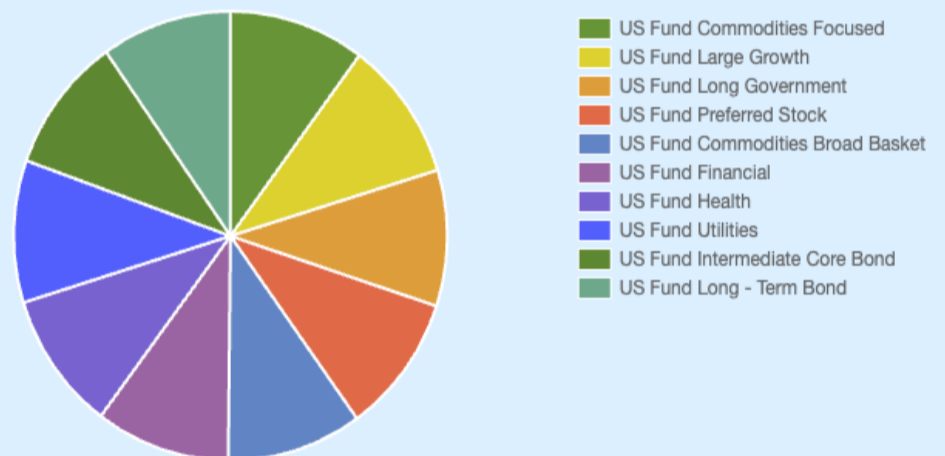
Scene as of December 31, 2025

Bullish

Scene change occurred on 05/19/2025.

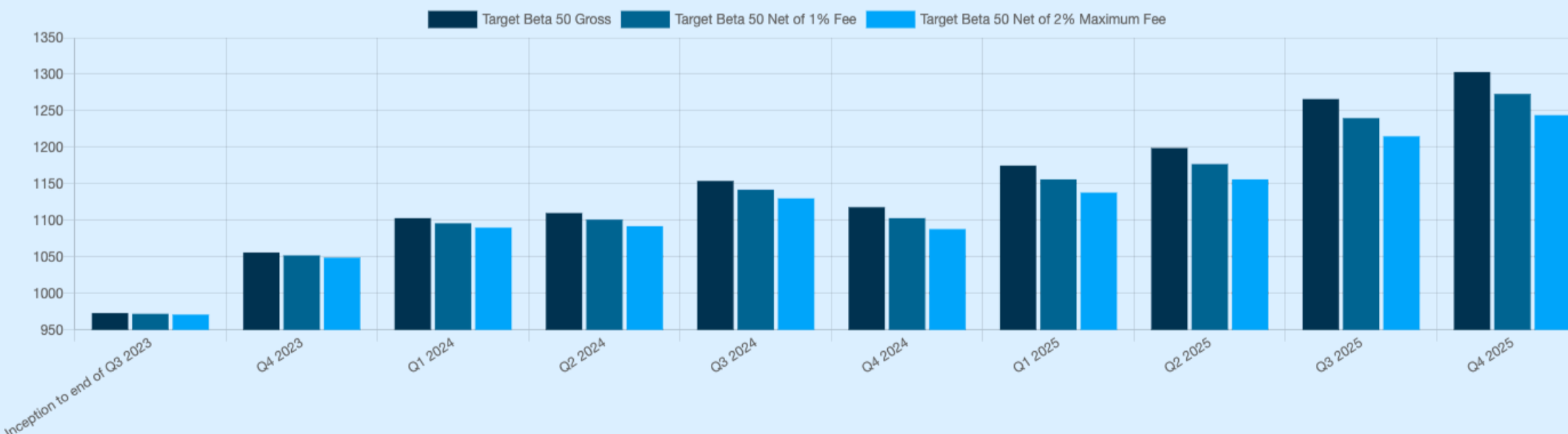
Typical of an uptrend within a cyclical bull market cycle. Equities of all types generally outperform. Fixed income and dividend paying assets may also be attractive as a hedge or to complement equities in a stable interest rate environment.

Asset Allocation



Growth of \$1,000

Quarterly since inception



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

Monthly Performance 2025

Fund Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Target Beta 50 Gross	2.43%	2.04%	0.54%	-1.94%	2.00%	2.06%	0.58%	1.92%	3.04%	1.43%	1.86%	-0.40%	16.58%
Target Beta 50 Net of Max Fee *	2.26%	1.87%	0.37%	-2.11%	1.83%	1.89%	0.41%	1.75%	2.87%	1.26%	1.69%	-0.57%	14.27%
Morningstar Moderately Conservative TR	1.94%	1.15%	-1.12%	0.82%	1.58%	2.48%	0.13%	1.90%	1.66%	0.71%	0.56%	0.41%	12.87%
Morningstar Category: Tactical Allocation	2.57%	-0.78%	-3.37%	-1.18%	2.97%	3.36%	0.88%	2.10%	2.79%	1.32%	0.39%	0.24%	11.65%

*Net of maximum 2% fee.

Annual Returns

Fund Name	2025	2024	2023
Target Beta 50 Gross	16.58%	5.87%	5.58%
Target Beta 50 Net of Max Fee *	14.27%	3.77%	4.88%
Morningstar Moderately Conservative TR	12.87%	6.41%	5.12%
Morningstar Category: Tactical Allocation	11.65%	10.25%	4.05%

*Net of maximum 2% fee.

Risk Statistics

Since inception. Risk statistics are gross of advisory fees.

Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Morningstar Moderately Conservative TR	2.38%	0.84	0.75	97.18%	71.06%
Morningstar Category: Tactical Allocation	2.75%	0.69	0.73	83.74%	54.36%

Trailing Returns

Trailing returns are annualized for periods greater than one year. The table below is as of December 31, 2025.

Fund Name	1 Year	Since Inception
Target Beta 50 Gross	16.58%	12.01%
Target Beta 50 Net of Max Fee *	14.27%	9.80%
Morningstar Moderately Conservative TR	12.87%	10.51%
Morningstar Category: Tactical Allocation	11.65%	11.19%

*Net of maximum 2% fee.

Target Beta 50 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.

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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. 2023 returns are from portfolio inception date through Dec. 31, 2023.

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.

Benchmark indices will likely materially differ from Cabana’s portfolio strategies.

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 Moderately Conservative Target Risk (TR) Index seeks approximately 40% 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 the 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”, and “Target Leading Sector” 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.

Using Nitrogen, formerly known as Riskalyze, does not guarantee future investment success. Investors' risk numbers are subject to change as their financial circumstances change. The underlying data is updated as of the previous day's market close price, and an investor's results may vary with each use and over time. Nitrogen scores range from one to 99. Higher numbers indicate a higher tolerance for risk. Lower Nitrogen scores indicate a lower tolerance for risk.

Asset allocation, risk scores, rebalancing, and diversification do not ensure or guarantee better returns and cannot eliminate the risk of investment losses. All investment strategies have the potential for profit or loss. Changes in your investment strategies, contributions or withdrawals, and economic conditions, may materially affect the performance of your portfolio.

All investment strategies have the potential for profit or loss and have different degrees of risk. There is no guarantee that any specific investment or strategy will be suitable or profitable for an investor's portfolio. There can be no assurances that any investment or strategy will match or exceed its benchmark.