



## TARGET DRAWDOWN PROFESSIONAL 16

The Target Drawdown Professional 16 is one of five core portfolios in Cabana's Target Drawdown Professional Series. The objective of the 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 following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. 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. All portfolios in Cabana's Target Drawdown Professional Series are considered Core All Asset Tactical and provide viable options for most long-term investors.

### Quick Facts

Portfolio Manager:	G. Chadd Mason
Minimum Investment:	\$25,000
Target Drawdown:	16%
Inception Date:	October 1, 2016

### Drawdown Statistics

Max Drawdown	-14.52%
Max Drawdown # of Periods	11
Max Drawdown Peak Date	02/2018
Max Drawdown Valley Date	12/2018

### Standard Deviation

Std Dev 1 Yr (Mo-End)	14.77%
Std Dev 3 Yr (Mo-End)	13.82%
Std Dev 5 Yr (Mo-End)	NA
<b>Current Yield (Mo-End)</b>	<b>2.25%</b>



The Target Drawdown Professional 16 is rated five stars overall by Morningstar, Inc. as of June 30, 2020. This portfolio is in Morningstar's Tactical Allocation Category, which is made up of 310 total funds. A five-star rating puts the Target Drawdown Professional 16 in the top 10% of its category.  
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.](#)



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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 2020

Fund Name	Jan	Feb	Mar	April	May	June	July	Aug	Sept	YTD
Target Drawdown Pro 16 Gross	0.92%	-5.35%	-8.07%	4.06%	4.39%	3.16%	6.80%	2.66%	-3.32%	4.31%
Target Drawdown Pro 16 Net	0.76%	-5.51%	-8.22%	3.89%	4.22%	2.99%	6.62%	2.49%	-3.48%	2.76%
Morningstar Aggressive TR	-1.43%	-7.92%	-14.85%	10.33%	4.53%	2.57%	4.70%	4.97%	-2.63%	-2.17%
SPY	-0.05%	-8.21%	-12.26%	12.70%	4.74%	1.78%	5.89%	7.17%	-3.74%	5.64%
Morningstar Category: Tactical Allocation	-0.21%	-4.91%	-9.34%	5.30%	2.61%	1.36%	3.99%	3.36%	-2.38%	-1.14%

## Annual Returns

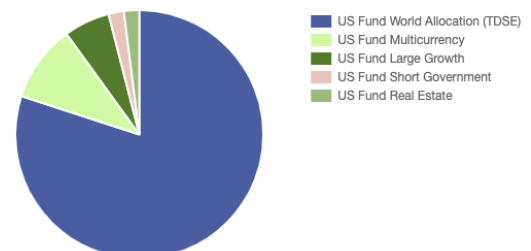
2016 returns are from portfolio inception date through Dec. 31, 2016.

Fund Name	2020	2019	2018	2017	2016
Target Drawdown Pro 16 Gross	4.31%	31.59%	-9.58%	19.57%	0.06%
Target Drawdown Pro 16 Net	2.76%	28.99%	-11.37%	17.21%	-0.44%
Morningstar Aggressive TR	-2.17%	25.91%	-8.17%	21.95%	2.15%
SPY	5.64%	31.22%	-4.57%	21.71%	3.95%
Morningstar Category: Tactical Allocation	-1.14%	14.54%	-7.68%	12.32%	0.35%

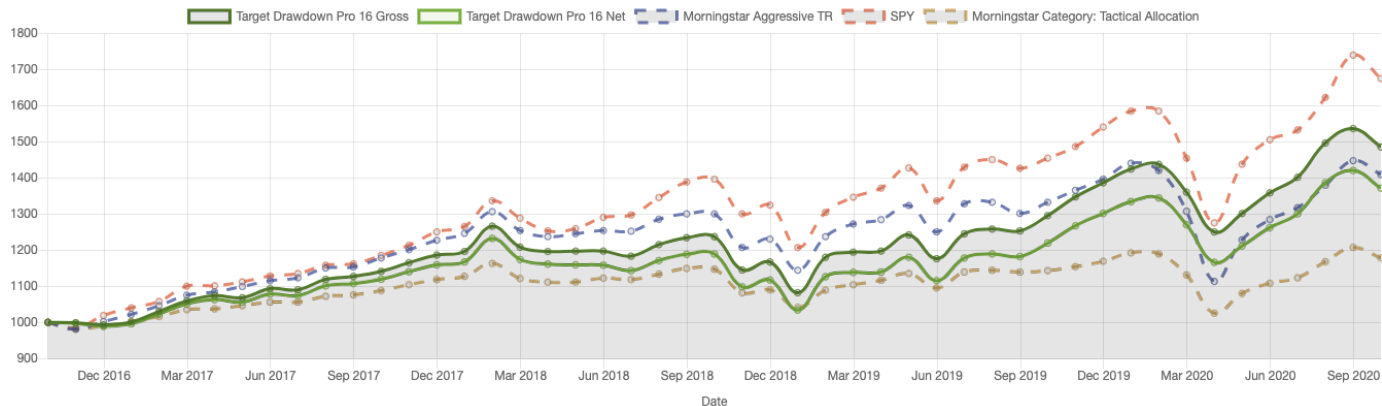
## Trailing Returns

Fund Name	1 Year	3 Year	5 Year	Since Inception
Target Drawdown Pro 16 Gross	14.70%	9.18%	NA	10.39%
Target Drawdown Pro 16 Net	12.43%	7.02%	NA	8.21%
Morningstar Aggressive TR	5.78%	6.16%	NA	8.95%
SPY	15.14%	12.20%	NA	13.74%
Morningstar Category: Tactical Allocation	3.04%	2.69%	NA	4.19%

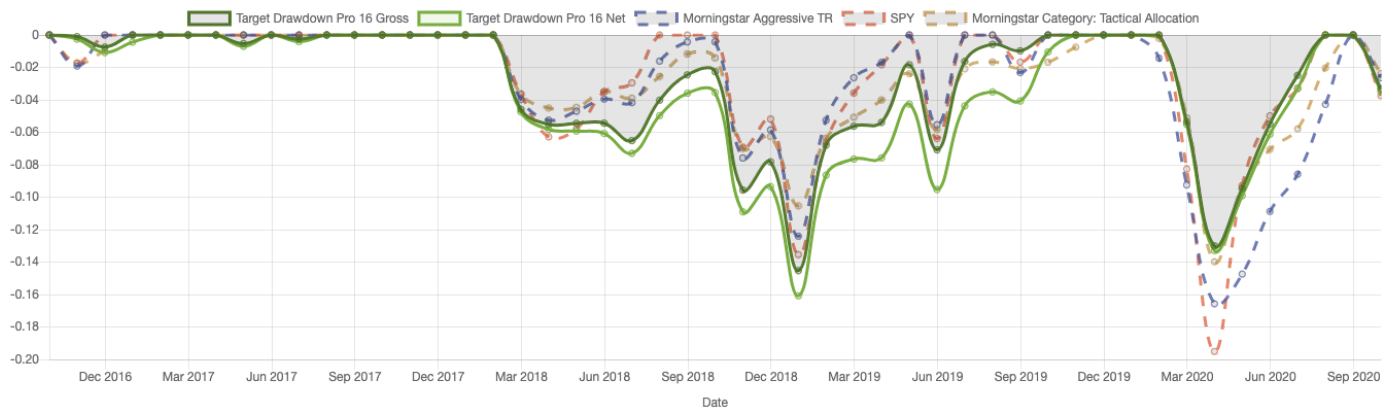
## Asset Allocation



## Growth of \$1,000



## Drawdown



## Risk Statistics

Since inception

Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio
Morningstar Aggressive TR	3.19%	0.77	0.58	90.23%	76.22%
SPY	0.19%	0.71	0.84	75.14%	74.72%
Morningstar Category: Tactical Allocation	5.56%	1.23	0.35	152.46%	114.03%

### Target Drawdown Professional 16 Disclaimer

Cabana LLC, dba Cabana Asset Management ("Cabana"), is an SEC registered investment adviser. 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://thecabangroup.com/form-crs> and <https://thecabangroup.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.

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. 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 Aggressive Target Risk (<http://www.morningstar.com/ny/glossary/morningstar-target-risk-indexes.aspx>) index follows an aggressive equity risk preference and is based on well-established asset allocation methodology from Ibbotson Associates, a Morningstar company. The index's allocation follows an aggressive equity risk preference. 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/thecabangroup\\_performance\\_reporting\\_methodology\\_July2019](http://bit.ly/thecabangroup_performance_reporting_methodology_July2019).

The Target Drawdown Professional Series invests primarily in Cabana's Target Drawdown ETFs ("Cabana ETFs"), in addition to other third-party 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://thecabangroup.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. Prior to May 2020, this portfolio was known as Cabana's Target Drawdown 16.

The COVID-19 health epidemic has had substantial global economic impact on financial markets. As of March of 2020, restrictions to travel and business spanning the economy for activities not deemed essential have been imposed throughout the United States. These restrictions have caused unprecedented volatility and uncertainty in capital markets and have negatively impacted the economy. It is unknown how severe the impact to the economy and capital markets will be if the epidemic persists for an extended period of time. The epidemic may have a material adverse impact on Cabana's investment advisory business including, but not limited to, the performance of our portfolio strategies.

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