



THE MODEL PORTFOLIO STRATEGY

The "Model" Portfolio hypothetical backtest is the result of multi-year testing of Exchange Traded Funds (ETFs) within Cabana's proprietary algorithm. All of the Target Drawdown Portfolios are derived from this Model. The Model was formally implemented as the Target Drawdown 10 on January 1, 2012. The Model Portfolio tested the combination of the Nobel Prize winning concept of Modern Portfolio Theory and Cabana's dynamic algorithm. After years of testing, Cabana implemented this investment philosophy and employed a target drawdown of 10%, which resulted in what we know today as Cabana's "Target Drawdown 10". Additional drawdown variations of the original Model were built and implemented to meet the needs of advisers and investors beginning in 2016. The performance displayed below reflects the hypothetical backtest of the Model from 2001-2011.

The Independent Verifier's Report can be found at the following URL.
<http://bit.ly/ModelIndependentVerifiersReport>

SUITABILITY AND RISK MANAGEMENT

Suitability is a function of risk tolerance, coupled with client-specific goals. We believe the ability to withstand loss, in addition to understanding each individual client's situation, ultimately drives the investment decision.

If a client incurs a loss in excess of his or her threshold, the investor is likely to sell at the worst time or give up entirely. Alternatively, if the investor's portfolio stays within such threshold, the investor is likely to stay invested, which we believe is the key to success. Cabana's portfolios attempt to address this fundamental reality by identifying a target drawdown percentage at the onset of the investment process and striving to stay within that range in adverse market conditions.

Cabana tested this strategy during the time period from 2001-2011 before formally implementing it in 2012. The results of that hypothetical test are displayed here.

Hypothetical Drawdown Statistics

Max Drawdown	-8.15%
Max Drawdown # of Periods	5
Max Drawdown Peak Date	11/2007
Max Drawdown Valley Date	03/2008

Hypothetical Standard Deviation

Std Dev 1 Yr (Mo-End)	10.99%
Std Dev 3 Yr (Mo-End)	13.68%
Std Dev 5 Yr (Mo-End)	12.90%

Hypothetical Risk Statistics 2001-2011

Fund Name	Alpha	Beta	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio
SPY	17.12%	36.45%	1.46	79.29%	32.19%
Vanguard Balanced Index Inv	15.65%	58.92%	1.46	195.57%	43.62%
PIMCO Total Return Instl	15.44%	31.09%	1.46	210.70%	-124.18%

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.

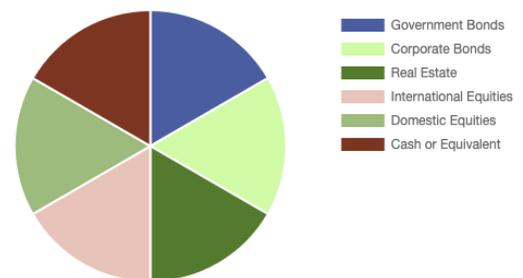
Verified Hypothetical Model Annual Returns

Fund Name	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Model Gross	2.71%	22.99%	35.20%	3.37%	29.04%	37.99%	21.59%	13.29%	32.89%	10.07%	7.19%
Model Net	-0.33%	19.36%	31.21%	0.31%	25.23%	33.92%	18.01%	9.95%	28.97%	6.82%	4.03%
SPY	1.90%	15.06%	26.35%	-36.80%	5.15%	15.85%	4.83%	10.70%	28.18%	-21.58%	-10.13%
Vanguard Balanced Index Inv	4.14%	13.13%	20.09%	-22.21%	6.17%	11.03%	4.65%	9.33%	19.86%	-9.55%	-1.38%
PIMCO Total Return Instl	4.18%	8.58%	13.87%	4.89%	9.12%	4.04%	2.92%	5.15%	5.59%	10.17%	8.71%

Verified Hypothetical Model Trailing Returns

Fund Name	1 Year	3 Year	5 Year	10 Year	Since Inception
Model Gross	2.71%	19.53%	17.90%	20.27%	19.02%
Model Net	-0.33%	16.00%	14.42%	16.72%	15.51%
SPY	1.89%	13.99%	-0.31%	2.89%	1.64%
Vanguard Balanced Index Inv	4.14%	12.26%	3.16%	4.87%	4.29%
PIMCO Total Return Instl	4.18%	8.81%	8.07%	6.80%	6.97%

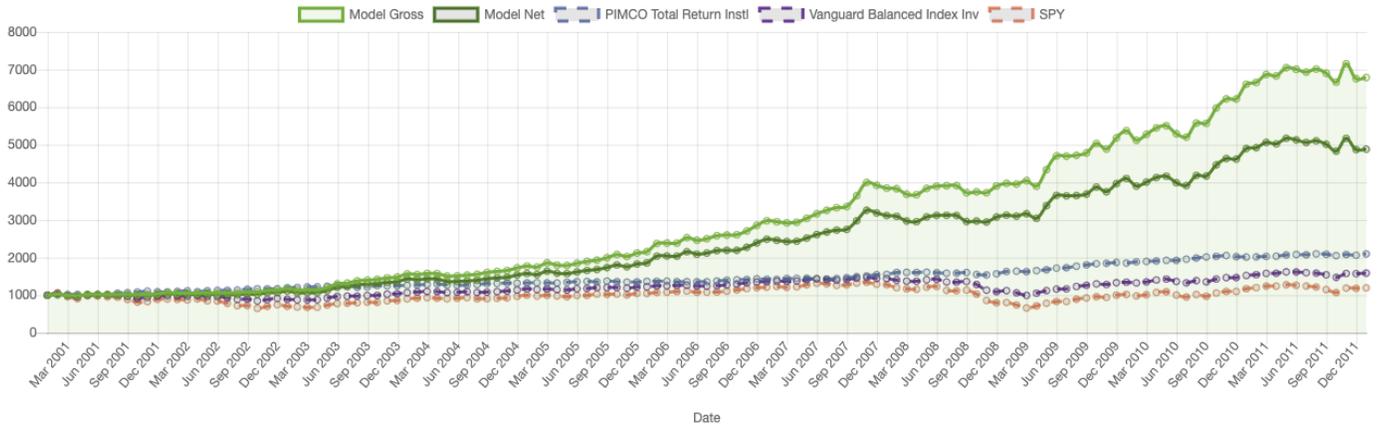
Representative Asset Allocation



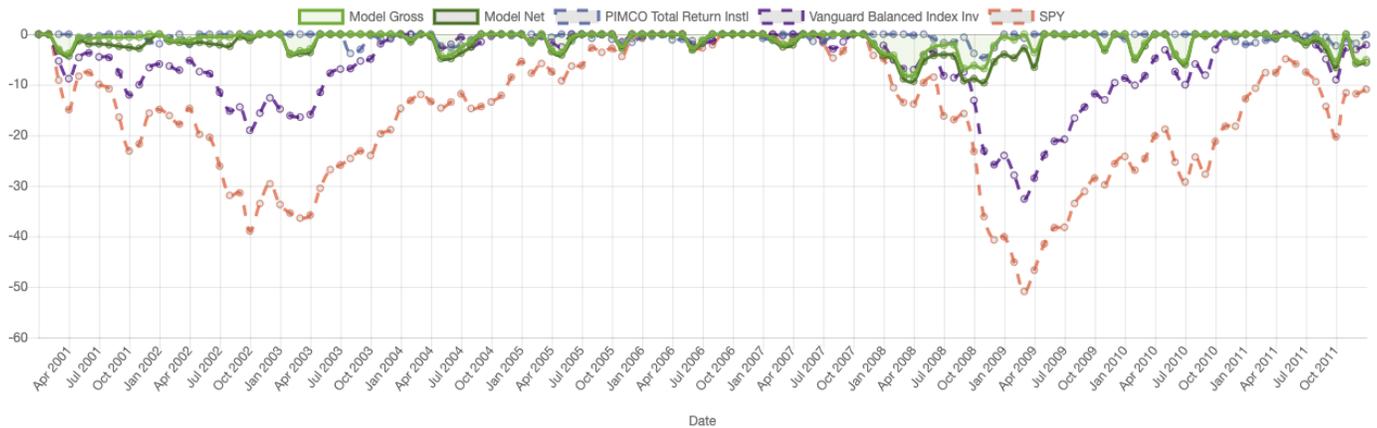
Verified Hypothetical Model data is provided for illustrative purposes only and should not be construed or relied upon as actual performance.

Please refer to Page 2 for important disclaimers.

Hypothetical Growth of \$1,000 (2001-2011)



Hypothetical Drawdown (2001-2011)



Verified Hypothetical Model 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 by securities regulators and does not mean that Cabana has achieved a specific level of skill or ability. Additional information regarding Cabana, including its fees, can be found in Cabana's Form CRS or Form ADV, Part 2, a copy of which is available upon request or online at www.adviserinfo.sec.gov/.

The Verified Hypothetical Model ("VHM") is provided for illustrative purposes only and should not be relied upon as actual performance. The performance data and metrics represented in the VHM are derived from hypothetical back-testing of Cabana's proprietary algorithm and do not represent returns during a time when actual client funds were invested. The hypothetical back-tested data depicted has been independently examined by a third-party. Actual performance data for Cabana's Portfolios can be found online at <https://targetdrawdown.thecabanagroup.com/>.

Hypothetical back testing involves a hypothetical reconstruction, based on past market data, of what the performance of a composite may have been if the adviser had managed the composite using a specific investment strategy. Hypothetical back-tested returns do not represent actual trading and do not accurately reflect the impact of transaction costs or material economic and market factors on the adviser's decision-making during this time frame. As a result, actual returns will likely vary significantly from hypothetical back-tested returns. Specific limitations and differences between the VHM and Cabana's Target Drawdown Series of live portfolios ("Cabana's Portfolios"), include but are not limited to, the following:

1. Variance in the timing of trades. The VHM reflects automatic end-of-day trading upon receipt of a rebalance signal from Cabana's proprietary algorithm. However, Cabana's Portfolios are generally subject to a 3 to 5 day delay from the time a rebalance is signaled to the time the rebalancing is completed. This delay accounts for Cabana's blackout procedures, trading preparation, and execution via third-party trading systems. The resulting variance in trading execution can and likely will have a material impact on performance between the VHM and Cabana's Portfolios. In addition, Cabana's trading will be subject to trade errors from time to time which could cause additional delays and changes in variances in performance.
1. Variance in cash allocation. Cabana's Portfolio's allocate 2% to cash to account for liquidity needs (i.e. fees) whereas the VHM reflects a 0% cash allocation for modeling purposes. The difference in allocation results in a variance in performance between the VHM and Cabana's Portfolio's which will likely be material when applied over an extended time period.
1. Modifications to Cabana's proprietary algorithm. Cabana's proprietary algorithm has been incrementally modified over time to optimize and automate its methodology. The version of Cabana's algorithm used in the VHM is not the same as that is currently used in Cabana's Portfolios and therefore will be material variances in performance as a result of such modifications. For instance, the current version of Cabana's proprietary algorithm includes automated price, earnings and yield curve evaluation whereas such data was manually input and evaluated in previous versions (including that used to calculate the VHM) of the Cabana's algorithm. Additionally, the universe of products available to Cabana's algorithm will change from time to time as more products become available in the market, which will likely materially impact performance over time.

Unless otherwise indicated, performance data, benchmark comparisons, and statistics are for illustrative purposes and shown gross of advisory fees but net of trading costs. 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. PTTX is comprised primarily of intermediate-term, investment grade bonds. VBINX invests roughly 60% in stocks and 40% in bonds by tracking two indexes that represent broad barometers for the U.S. equity and U.S. taxable bond markets. SPY is an ETF that tracks the performance of 500 leading U.S. large cap companies. Benchmark indices will likely materially differ from Cabana's Portfolios. Additional information regarding the VHM methodology can be found on the Independent Verifier's report, which is appended and available upon request. 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.

No client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance. All investment strategies have different degrees of risk and the potential for profit or loss. There is no guarantee that any specific investment or strategy will be suitable or profitable for any investor. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses. While loss 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. It is the responsibility of the advisor to determine what is suitable for the client. An advisor should not simply rely on the name of any portfolio to determine what is suitable. Cabana manages assets on multiple custodial platforms. Performance results for specific investors will vary based upon differences in associated costs and asset availability. 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.

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