



*Independent Verifier's Report
Schedule of Hypothetical Performance Returns
as of December 31, 2012*

Cabana Asset Management



3213 west wheeler street
suite 205
seattle, wa 98199
206.283.6760
www.absoluteverification.com

INDEPENDENT VERIFIER'S REPORT

**To the Members of
Cabana Asset Management
Fayetteville, AR**

We have examined management's assertion that the accompanying Schedule of Hypothetical Performance Returns of Cabana Asset Management's Cabana Portfolio for the period from January 2, 2001 through December 31, 2012 is presented in accordance with the criteria set forth by Cabana Asset Management in the notes accompanying the Schedule of Hypothetical Performance Returns. This schedule is the responsibility of Cabana Asset Management. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with industry attestation standards, and accordingly, included examining, on a test basis, evidence supporting Cabana Asset Management's Schedule of Hypothetical Performance Returns and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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All performance presented on the accompanying Schedule has been simulated for the period presented. Such simulated results do not reflect actual transactions. Additionally, in compiling the simulated performance returns, management has made certain estimates and assumptions. No representation is being made that any account or the account as a whole will or is likely to achieve profits or losses similar to those shown. Actual holdings and the resultant performance may vary significantly from the hypothetical returns.

In our opinion, the schedules herein, in all material respects, present the Cabana Portfolio Hypothetical Performance Returns of Cabana Asset Management for the period January 2, 2001 to December 31, 2012, based on the criteria set forth by Cabana Asset Management in the notes accompanying the Schedules of Investment Performance Returns.

Absolute Performance Verification LLC

Absolute Performance Verification LLC
February 22, 2013

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Cabana Portfolio

Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/1/2001							
1/31/2001	2.59%						
2/28/2001	-3.26%						
3/30/2001	-1.06%						
4/30/2001	3.10%						
5/31/2001	-0.54%						
6/29/2001	-0.01%						
7/31/2001	-0.25%						
8/31/2001	-0.28%						
9/28/2001	-0.18%						
10/31/2001	-0.28%						
11/30/2001	1.72%						
12/31/2001	2.59%	4.04%	4.04%				
1/31/2002	-1.42%						
2/28/2002	-0.23%						
3/28/2002	-0.28%						
4/30/2002	0.32%						
5/31/2002	-0.26%						
6/28/2002	-0.24%						
7/31/2002	-0.26%						
8/30/2002	1.86%						
9/30/2002	-0.71%						
10/31/2002	3.89%						
11/29/2002	0.46%						
12/31/2002	3.64%	6.80%	11.12%				

Please see independent verifier's report and accompanying notes.

Cabana Asset Management

Cabana Portfolio

Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

(continued)

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/31/2003	-4.04%						
2/28/2003	0.28%						
3/31/2003	0.16%						
4/30/2003	5.05%						
5/30/2003	7.60%						
6/30/2003	1.38%						
7/31/2003	4.31%						
8/29/2003	0.96%						
9/30/2003	1.42%						
10/31/2003	2.33%						
11/28/2003	1.26%						
12/31/2003	5.51%	28.97%	43.32%				
1/30/2004	-1.47%						
2/27/2004	1.64%						
3/31/2004	-0.36%						
4/30/2004	-4.48%						
5/28/2004	0.07%						
6/30/2004	1.10%						
7/30/2004	1.21%						
8/31/2004	2.81%						
9/30/2004	1.51%						
10/29/2004	1.18%						
11/30/2004	3.97%						
12/31/2004	2.61%	9.95%	57.58%	14.84%			12.04%

Please see independent verifier's report and accompanying notes.

Cabana Asset Management

Cabana Portfolio

Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

(continued)

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/31/2005	-1.73%						
2/28/2005	5.92%						
3/31/2005	-3.39%						
4/29/2005	-0.74%						
5/31/2005	2.91%						
6/30/2005	2.41%						
7/29/2005	1.61%						
8/31/2005	3.01%						
9/30/2005	4.10%						
10/31/2005	-2.78%						
11/30/2005	4.24%						
12/30/2005	1.59%	18.00%	85.95%	18.72%			13.21%
1/31/2006	9.68%						
2/28/2006	0.21%						
3/31/2006	-0.25%						
4/28/2006	5.87%						
5/31/2006	-3.09%						
6/30/2006	1.45%						
7/31/2006	2.96%						
8/31/2006	0.43%						
9/29/2006	0.00%						
10/31/2006	3.65%						
11/30/2006	5.19%						
12/29/2006	4.09%	33.90%	149.00%	20.22%	19.07%		16.42%

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Cabana Portfolio

Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

(continued)

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/31/2007	-1.16%						
2/28/2007	-1.35%						
3/30/2007	0.39%						
4/30/2007	3.35%						
5/31/2007	3.67%						
6/29/2007	2.66%						
7/31/2007	1.89%						
8/31/2007	0.67%						
9/28/2007	8.33%						
10/31/2007	9.35%						
11/30/2007	-2.13%						
12/31/2007	-2.19%	25.25%	211.87%	25.55%	22.92%		17.64%
1/31/2008	-0.67%						
2/29/2008	-4.04%						
3/31/2008	-0.58%						
4/30/2008	4.27%						
5/30/2008	1.30%						
6/30/2008	0.08%						
7/31/2008	-0.17%						
8/29/2008	-5.10%						
9/30/2008	0.42%						
10/31/2008	-0.87%						
11/28/2008	4.54%						
12/31/2008	1.57%	0.32%	212.86%	18.94%	16.90%		15.32%

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Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

(continued)

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/30/2009	-0.80%						
2/27/2009	2.05%						
3/31/2009	-3.86%						
4/30/2009	11.05%						
5/29/2009	8.07%						
6/30/2009	-0.35%						
7/31/2009	0.26%						
8/31/2009	1.03%						
9/30/2009	5.03%						
10/30/2009	-3.20%						
11/30/2009	5.80%						
12/31/2009	3.46%	31.21%	310.49%	18.13%	21.10%		16.99%
1/29/2010	-4.98%						
2/26/2010	2.78%						
3/31/2010	3.02%						
4/30/2010	0.81%						
5/28/2010	-4.11%						
6/30/2010	-1.93%						
7/30/2010	6.91%						
8/31/2010	-0.36%						
9/30/2010	7.06%						
10/29/2010	3.79%						
11/30/2010	-0.30%						
12/31/2010	6.04%	19.36%	389.96%	16.25%	21.38%		17.22%

Please see independent verifier's report and accompanying notes.

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Schedule of Hypothetical Returns
January 2, 2001 to December 31, 2012

(continued)

As of Date	Monthly Return	Annual Return	Since-Inception Cumulative Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Since-Inception Annualized Return
1/31/2011	0.47%						
2/28/2011	2.89%						
3/31/2011	-0.79%						
4/29/2011	2.94%						
5/31/2011	-0.85%						
6/30/2011	-1.28%						
7/29/2011	0.89%						
8/31/2011	-1.83%						
9/30/2011	-3.65%						
10/31/2011	7.01%						
11/30/2011	-5.77%						
12/30/2011	0.24%	-0.33%	388.32%	16.00%	14.42%	16.72%	15.51%
1/31/2012	6.57%						
2/29/2012	3.99%						
3/30/2012	1.63%						
4/30/2012	-1.24%						
5/31/2012	-4.98%						
6/29/2012	1.81%						
7/31/2012	1.48%						
8/31/2012	0.10%						
9/28/2012	2.12%						
10/31/2012	-0.03%						
11/30/2012	-0.57%						
12/31/2012	1.99%	13.14%	452.50%	10.41%	12.12%	17.40%	15.31%

Please see independent verifier's report and accompanying notes.

Cabana Asset Management

Cabana Portfolio

Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 1 - Organization

GCM Asset Management, dba Cabana Asset Management, is a registered investment advisor in the State of Arkansas. The firm's strategy, Cabana Portfolio, utilizes exchange-traded funds of all asset classes to employ its approach, which combines technical and fundamental analysis. Cabana Portfolio seeks to maximize total return during periods of favorable market conditions while emphasizing protection of capital during periods of unfavorable conditions. The firm is registered to conduct business in Arkansas, Florida and Texas.

The accompanying Schedules of Hypothetical Performance Returns represent a single hypothetical account managed by Cabana Asset Management that is representative of the Cabana Portfolio.

Note 2 - Investment Philosophy

Cabana Portfolio dynamically trades exchange-traded funds (ETFs), buying and selling according to a proprietary algorithm, employing Modern Portfolio Theory. The algorithm analyzes a complex set of market factors and macroeconomic conditions and responds to long-term market trends, moving investments into a group of ETFs to execute the strategy under the current market conditions.

Cabana Portfolio evaluates an asset's price behavior, volume and institutional support. It considers the earnings of the S&P 500, the yield curve or spread between short-term and long-term interest rates as well as the technical condition of the broader markets when deciding how to best allocate investments. The firm believes that non-correlated assets within the portfolio increase relative returns and minimize volatility.

The firm desires to create an investment alternative providing the best return attainable in a diversified portfolio with limited drawdown. The firm invests strictly in exchange traded funds, cash equivalents and cash to ensure liquidity and efficient trade execution. When identified by the firm, certain unfavorable market conditions may warrant the firm to seek minimal drawdown and mitigate risk by holding a highly significant cash allocation, up to 100%, for extended periods of time.

Cabana Asset Management

Cabana Portfolio

Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 3 - Investment Strategies

The Cabana Portfolio strategy seeks to invest in income-producing assets through the purchase of large-index-based ETFs that have a strong history of consistent dividend payment. Cabana Portfolio seeks to maximize long-term returns via the firm's proprietary algorithm, a process which includes using the firm's proprietary technology to identify current economic conditions and the corresponding market cycle. Such cycle is then matched with assets which have historically proven attractive during similar conditions, with meticulous consideration to whether underlying conditions are improving or deteriorating. Accounts are invested and balanced consistent with this algorithm-based allocation.

A variety of ETFs within the investment model represent the underlying assets the firm deems attractive during each business cycle. Cash and cash equivalent holdings may also be an active management decision, and cash may be held up to 100% of the portfolio for extended periods. The Cabana Portfolio strategy diversifies among domestic and international assets.

Note 4 – Basis of Presentation

Cabana Portfolio is manually and automatically optimized to produce the maximum return in a specific historical time period under the constraint that the drawdown during the optimization period be limited to approximately 10%. The firm's custom simulation software facilitates developing and testing the allocating of funds into the ETFs in response to indicators based on broad market conditions.

The Cabana Portfolio strategy is not designed to day trade or swing trade. For reference, the algorithm triggered fewer than 90 trading events over a 12-year period, ending December 31, 2012. The algorithm generates trading signals according to reliable long-term market trends. At each trading trigger, all positions are sold, and a new set of ETFs is purchased in a balanced distribution.

Cabana Asset Management

Cabana Portfolio

Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 4 – Basis of Presentation (continued)

The investment software can be used to manually determine allocations and also automatically optimize the allocation of funds among the selected ETFs. The investment software is used to both optimize returns and provide strong diversification.

Return performance is calculated based on a hypothetical \$100,000 invested on January 2, 2001 with no deposits or withdrawals thereafter. Trading happens at the close, so only closing prices are used in the calculation.

Note 5 – Market Data

The simulation software reads and updates ETF closing price data and ETF dividend data from Yahoo! Finance daily. Cabana Asset Management compared ETF pricing data against a secondary source, Google Finance for materiality and consistency.

Note 6 – Fees and Expenses

Trading expenses are \$10. The portfolio management fee is 3.00% annually. This fee is applied daily using the ratio $0.03/250 = 0.00012$.

Note 7 – Use of Hypothetical performance returns for Cabana Portfolio

Hypothetical performance results have inherent limitations, some of which are described below. Backtested performance results shown may overestimate the potential performance a client could expect to generate. No representation is being made that any account or the account as a whole will or is likely to achieve profits or losses similar to those shown.

One of the limitations of hypothetical performance results is it is prepared with the benefit of hindsight. There are numerous other factors related to the markets in general and to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results. All these

Cabana Asset Management

Cabana Portfolio

Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 7 – Use of Hypothetical performance returns for Cabana Portfolio (continued)

factors can adversely affect actual trading results. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk associated with actual trading. Results do not represent actual trading and do not reflect the impact of potentially material economic and market forces on the advisor's decision-making if the advisor were actually managing client assets. The selection of investments and allocation of assets within the Cabana Portfolio were made under different market conditions that may not exist in the future. Under changed market conditions, different decisions with respect to these matters might be made.

Note 8 – Use of Estimates & Assumptions

In the event that there is a parameter to be estimated or assumption decided upon, the parameter or assumption is decided conservatively in favor of a lower return calculation. For example, in the event that the ETF selected by the algorithm had not started trading historically at the time that closing prices are needed, the firm leaves the funds designated for that not-yet-trading ETF in cash. The monthly interest earned on cash and cash equivalents was assumed to be 0.00%. The cost of trading is \$10. Trading is assumed to occur at closing.

Note 9 - Performance Measurement

Cabana Asset Management uses end-of-day ETF pricing to generate the hypothetical daily account valuation and return. To calculate the time-weighted rate of return, the firm's proprietary system calculates a daily portfolio valuation and return. Additional information on the calculation methodologies used follows.

Steps for Computing a Time Weighted Return (TWR):

- Divide the time span for which the return is to be computed into sub periods defined by capital flows into or out of the portfolio.
- Compute the simple return for each sub period between capital flows.
- Link the returns for the sub periods to find the return for the total period.

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Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 9 - Performance Measurement (continued)

Individual account performance is calculated using the following formula:

$$R_p = \left(\frac{EMV}{BMV} \right) - 1$$

To represent R_p as a percentage multiple by 100

Whereby;

R_p = Return of portfolio

EMV = Ending Market Value

BMV = Beginning Market Value

Linking Formula - sub period returns are geometrically linked together using the following formula:

$$R_{CT} = (1+R_{C1}) * (1+R_{C2}) * (1+R_{C3}) \dots * (1+R_{Cn}) - 1$$

Whereby:

R_{CT} = Return over the total period

$R_{C1, C2, C3, Cn}$ = Returns for the individual sub periods R_{C1} , R_{C2} , R_{C3} , R_{Cn} , respectively

Annualized Returns are calculated using the following formula:

$$R_a = [(1+R_{t1}) * (1+R_{t2}) * (1+R_{t3}) \dots * (1+R_{tn})]^{1/n} - 1$$

Whereby:

R_a = Annualized Return over the total period

$R_{t1, t2, t3, tn}$ = Annual returns for the individual sub periods R_{t1} , R_{t2} , R_{t3} , R_{tn} , respectively

n = Duration of return in years

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Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 10 - Past Performance

The data shown represents hypothetical past performance and offers no guarantee or representation of future results. It should not be implied and this should not be deemed to be a guarantee that these results can be repeated. Investing in securities always carries the risk of potential loss of investment principal.

Returns include the reinvestments of dividends and other earnings, and returns of less than one year are not annualized. Actual account returns may be higher or lower than the hypothetical model returns due to differences in portfolio holdings, timing of security transactions and account inception date.

This report is being prepared solely and exclusively for use in a one-on-one presentation with a sophisticated and experienced client and/or prospect who is able to ascertain the limitations and risks in using this hypothetical performance and should not be used for any other purpose.

Note 11 - Returns

Return performance is calculated based on a hypothetical \$100,000 invested on January 2, 2001 with no deposits or withdrawals thereafter. Returns are represented net of management fees and trading expenses. Returns include the reinvestment of dividends and income. Returns are computed on a before tax basis. Individual account returns may be higher or lower than the hypothetical account returns. An individual investor's return results may vary based on the underlying investments and the timing of security transactions. Account returns may be positive as well as negative.

In the event that there is a parameter to be estimated or assumption decided upon, the parameter or assumption is decided conservatively in favor of a lower return calculation.

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Notes to Schedule of Hypothetical Returns

January 2, 2001 to December 31, 2012

(continued)

Note 12 - Security Valuation

Valuations and investment performance returns are calculated in U.S. dollars. Security value at any time is simply the share price multiplied by the number of shares held. Total portfolio valuation includes cash balances. Fractional shares are allowed for the purpose of simplifying the algorithm to calculate the portfolio valuations and return.

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