

Cover Page - Item 1



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d/b/a
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March 19, 2019

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Cabana LLC ("Cabana"). The purpose of the brochure is to provide information to you so that you can understand and use our services more effectively. If you have any questions about the contents of this brochure, please contact us at (479) 442-6464. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cabana is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The investment advisory services that are described within this brochure are not insured or otherwise protected by the U.S Government, the FDIC, the Federal Reserve Board, or any other government agency. All investments involve risk, including the possible loss of principal.

Additional information about Cabana is available on the SEC's website at www.adviserinfo.sec.gov. Our CRD Number is 151418.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since our last annual amendment filing.

On or about March 15, 2019, we amended the following items of our brochure to more clearly describe Cabana's offerings, protocols, affiliations, and activities:

- Part 2A, Item 2 - Revised Material Changes section;
- Part 2A, Item 3 – Revised our Table of Contents;
- Part 2A, Item 4 - Updated the description of our Advisory Business to more clearly reflect our Target Drawdown Portfolios (including GPS verification), our custodians, our sub-advisory services, retirement services, and family office services. We also updated our brochure to reflect regulatory assets under management of \$640,701,662 as of November 30, 2018;
- Part 2A, Item 8 - Revised to more clearly describe our sub-advisory services and our proprietary algorithm; and
- Part 2A, Item 10 – Revised language regarding our affiliations;

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INTRODUCTION

Cabana LLC d/b/a Cabana Asset Management & Cabana Retirement Solutions (hereinafter “Cabana” “we” or the “firm”) is a registered investment adviser (“RIA”) based in Fayetteville, Arkansas. We are a limited liability company under the laws of the State of Arkansas. Cabana LLC is a wholly owned subsidiary of Cabana Holdings, LLC. GCM Investments, LLC, Louis Abraham Shaff, Jon Neal Prevost, Christopher Carns and the Bettye R Morse MGR GST Trust are the owners of Cabana Holdings, LLC. George Chaddwick Mason is the sole owner of GCM Investments, LLC. Cabana has provided investment advisory services since 2008. As used in this Brochure, the term “Associated Person” refers to anyone who is an officer or employee of Cabana and all individuals providing investment advice on behalf of Cabana.

Currently, we provide investment advisory services to (1) individual clients (including entities); (2) clients that either are or sponsor a retirement plan (“Plan”) that is qualified under the Internal Revenue Code and/or subject to the Employee Retirement Income Security Act (ERISA) or is a Plan that is considered nonqualified; (3) sub-advisory services to other registered investment advisers wishing to provide their clients access to Cabana’s Target Drawdown Portfolios; and (4) institutional clients.

Our firm developed Cabana’s Cyclical Asset Reallocation Algorithm (“CARA”) algorithm for risk management, which seeks to reduce volatility and exposure to down markets. Cabana builds portfolios that put target drawdown limits at the forefront. Drawdown is the maximum amount an investment can be expected to fall from peak to trough. CARA is used in Cabana’s Target Drawdown Portfolios and seeks to monitor economic and technical market conditions so that client funds are invested in assets that we believe are particularly attractive at a given time within the business cycle. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. All Target Drawdown Portfolios are derivatives of the same model, but have been constructed by adjusting the drawdown parameters to the desired volatility range. Cabana offers multiple drawdown variations to meet the needs of advisors and individual investors alike. The Target Drawdown Series is made up of portfolios with a maximum drawdown percentage of 5, 7, 10, 13, 16 and 20, and includes an income and a tax-efficient portfolio.

Cabana’s Target Drawdown Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual’s situation and needs. Cabana’s Portfolio data is available for adviser review on Riskalyze, Morningstar, the TD Ameritrade Separate Account Exchange, the Alta Trust Company, and Mid Atlantic Trust Company’s ModelxChange®.

Cabana LLC claims compliance with the Global Investment Performance Standards (GIPS®). Cabana LLC has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2017. Six of Cabana’s eight portfolios have been independently examined from portfolio inception to December 31, 2017. GIPS® is considered the “Gold Standard” for investment advisers. As of March 2019, Cabana is one of less than 1,600 firms in the world to claim GIPS® compliance. The verification reports are

available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. To receive a GIPS compliance presentation, our firm's verification or examination report(s), and/or list of composite descriptions, please email your request to info@cabanaportfolio.com. More information about GIPS can be obtained at <https://www.gipsstandards.org/compliance/pages/benefits.aspx>.

In addition to the traditional investment advisory and financial services that we provide, our firm was founded by attorneys, and we currently have six licensed attorneys on staff that operate Cabana Law Group (d/b/a "Prevost, Shaff, Mason and Carns, PLLC" in the state of Texas). Cabana Law Group combines more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, litigation, real estate transactions and family law. Our legal practices allow us to take a holistic approach to legal and financial planning. We seek to help our clients and their families plan for their future and protect what they have built. As attorneys, our firm is held to a fiduciary standard. Some of our Associated Persons also act as insurance agents independent from Cabana's investment advisory services. To the extent such Associated Person provides fixed insurance products or services, he or she does through one of Cabana's affiliates and outside the scope and supervision of Cabana's services.

The types of services we provide individual clients, sub-advisory clients, Plan clients, and institutional clients are described in more detail below.

SERVICES

Portfolio Management Services for Individual Clients

All of our individual clients' assets are held in the form of separately managed accounts maintained at a qualified custodian. Our firm offers primarily discretionary, and in limited cases, non-discretionary, portfolio management services to our clients based on their chosen asset allocation guidelines, risk tolerance, and investment objectives. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in a client's account without contacting them. Our discretionary services are generally limited to the management of Cabana's Target Drawdown Portfolios. Non-discretionary portfolio management service means that we must obtain your approval prior to placing any trades in your account.

Our investment advice is tailored to meet our clients' needs and investment objectives. Based on each client's specific financial situation and goals, clients may be invested in one of Cabana's Target Drawdown Portfolios and/or may also hold other securities positions. Cabana builds portfolios that put target drawdown limits at the forefront. Drawdown is the maximum amount an investment can be expected to fall from peak to trough. Cabana's Target Drawdown Portfolios are constructed using the firm's Cyclical Asset Reallocation Algorithm ("CARA"), which seeks to monitor economic and technical market conditions so that client funds are invested in assets that we believe are particularly attractive at a given time within the business cycle. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets.

Cabana's Target Drawdown Portfolios are primarily invested in various large index based Exchange Traded Funds (ETFs) that have a history of making dividend payments. In certain instances, we may invest in mutual funds. Cabana monitors the portfolio performance daily, rebalancing the portfolios whenever necessary as changes occur in market conditions and as dictated by our proprietary algorithm.

Portfolio Management Services for Sub-Advisory Clients

Our firm acts as a third-party adviser or sub-advisor on accounts held by other registered investment advisers (and their qualified custodians), giving us the ability to implement our Target Drawdown Portfolios on behalf of the respective registered investment advisers. Currently, we operate in this capacity on the custodial platforms of TD Ameritrade, Interactive Brokers, Nationwide Investment Services Corporation Charles Schwab and Fidelity Investments (together, our "Custodians"). Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client. We also provide retirement plan services such as Collective Investment Trusts, 401k, and other defined benefit plans on independent platforms such as the Alta Trust Company, the ModelxChange® and ManagerxChange offered by Mid Atlantic Trust Company.

Cabana's broad range of in-house professionals allows additional sub-advisory services including legal counsel, estate and business planning, and tax advice, in addition to portfolio education and resources. Cabana provides a hands-on, customized approach for advisers and their firms.

Please direct all sub-advisory services and money management inquiries to info@cabanaportfolio.com.

Financial Planning Services

We offer broad based financial planning, which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client's individual needs and begins with an initial complimentary consultation. Once we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, Cabana assists the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. Cabana advises on ways to reduce risk, coordinate, and organize records, and estate information.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-

term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.

- **Portfolio Analysis/Investment Planning** – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- **Education Savings Analysis** – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- **Estate Analysis** – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client's desired goals, subject to annual evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are created based on the financial information provided to us by the Client. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

Clients can also request financial planning services that cover a specific area, such as retirement planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

Clients may choose to accept or reject our recommendations. If clients decide to proceed with our recommendations, they may do so either through our investment advisory services or by using the advisory/brokerage firm of their choice.

Retirement Plan Services

Vendor Relationships Management. Cabana partners with various record keepers and third-party administrators who specialize in providing services to defined contribution plans, defined benefit plans, and ESOP's. Cabana acts as liaison between the retirement plan ("Plan") and third-party vendor(s) that provide services to the Plan. We bring new ideas and capabilities for the Plan to consider from current vendors and the industry in general. In providing these services, we may negotiate fees charged by vendors and assist the Plan to manage its vendor expenses. An adviser can also assist a Plan with the selection of new vendors. We generally manage the Request for Proposal ("RFP") process among prospective vendors. During the RFP process, we conduct market analysis, negotiate with vendors, evaluate the RFPs and, as applicable, coordinate vendor presentations. Ultimately, Cabana can provide Plan clients with its analysis of the RFPs and a recommendation on a new vendor(s). In reviewing and recommending vendors, we typically consider the administrative, recordkeeping, compliance, employee communications and investment-related services provided by the vendor, as well as the fees for their services. Finally, we typically facilitate and manage the conversion process of changing vendors by, among other things, reviewing sample letters and correspondence and monitoring action items during the conversion process.

Plan Design Strategies and Analysis. We evaluate a Plan client's design by reviewing relevant design features, such as age and length of service, eligibility requirements, vesting, forfeitures, employer matching contributions formulas, entry and re-entry dates and other pertinent design features. Further,

we may provide updates on new legislation as well as advice on implementation of new plan design capabilities and their potential impact to the Plan and its participants. We typically review compliance testing annually to determine if there are efficiencies that can be gained by plan design changes.

Fiduciary Consulting and Oversight. Cabana may assist the fiduciaries named in the Plan's organizational documents ("Named Fiduciaries") to comply with their obligations under ERISA Section 404(a). Such services include assisting with the creation of an investment policy statement ("IPS") for the Plan, providing guidance to Plan investment committees regarding committees' functions and activities. In addition, some Advisors assist the Plan and the Named Fiduciaries of such Plans in performing an audit designed to comply with Section 404(c) of ERISA. These services include providing a checklist of the latest industry accepted standards with respect to 404(c) compliance and plan efficiency and working with the Plan and Named Fiduciaries to complete the checklist. The checklist typically delineates responsibilities for fulfilling tasks among the vendor, Plan and adviser.

Plan Level Investment Advice. Cabana provides plan-level investment advice by recommending investment vendors, platforms and options for the Plan to make available for participants, including Cabana's Target Drawdown Portfolios. In addition, we monitor performance, risk and expense reports for the Plan investment options, recommend specific actions and develop an overall asset allocation strategy for Plan clients. In providing plan-level investment advice, we may provide research and analysis regarding investment advice, fiduciary due diligence services and investment products and services. Cabana may employ many different calculations, processes and screening techniques to arrive at specific recommendations within the array of investment options offered by each Plan vendor. Such calculations, processes and screening techniques include investment analysis by asset class, market capitalization and investment objective; a review of performance relative to applicable benchmarks and comparable investment options; a review of financial strength, stability and the reputation of the investment vendor; analysis of the individual investment options available through the vendor; a review of the tenure and experience of investment management personnel and the investment philosophy, process, and style of the vendor; and an analysis of the investment fees.

In providing plan-level investment advice, Cabana (and its Associated Persons) acknowledges that it is a "fiduciary" with respect to assets of the Plan as ERISA defines that term under Section 3(21)(A)(ii) to the extent that Cabana renders investment advice with respect to any moneys or property of such Plan, or has any authority or responsibility to render such investment advice. We may also serve as a fiduciary as defined by ERISA under Section 3(38) by exercising any discretionary authority or control in the management of the plan or disposition of the plan's assets.

Employee Education Services. We may provide employee education services by conducting meetings with employers and employees on an annual, semiannual or quarterly basis or at other times such parties may agree upon. The scope of the meetings will be for a group or on an individual basis and can be conducted either on site or via teleconferencing. We may also conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, we may assist employees with enrollment and re-enrollments in the Plan.

Collective Investment Trusts. The following portfolios are also available as Collective Investment Trusts through the Alta Trust Platform: Cabana Core Tactical Income 5, Cabana Core Tactical 7, Cabana Core Tactical 10, Cabana Core Tactical 13, and the Cabana Core Tactical 16.

Legal Counsel

Clients and advisors can request the legal services of Cabana Law Group's attorneys for estate planning, business succession planning, asset protection, corporate law, real estate transactions and other legal needs.

Types of Investments

We may offer a wide variety of platforms, products, and services to clients. In some instances, recommendations to one client may be considered appropriate for another one of our other clients. We may recommend similar investments to numerous clients with similar or identical investment objectives or to clients with different objectives. Despite such similarities, recommendations relating to investments and the performance resulting from such recommendations will differ from client to client. We will not necessarily make the same recommendations for all eligible clients. Therefore, not all clients will necessarily be able to participate in the same investment opportunities or participate on the same basis.

Clients should promptly notify Cabana if there is ever any change in their financial situation or investment objectives since it may cause us to review, evaluate or revise our previous recommendations and services.

ASSETS UNDER MANAGEMENT

As of February 5, 2019, we managed approximately \$640,701,662 in client assets. Approximately \$563,981,794 on a discretionary basis, and approximately \$76,719,868 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

For portfolio management services, Cabana charges a fee based upon a percentage of the market value of the assets being managed. Fees are charged on an annualized basis and prorated over the applicable billing period.

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, platform (401k/retirement services), range of investments, and complexity of the client's financial circumstances, among others. Legacy clients may be subject to different fee schedules. The exact fee paid by the client will be clearly stated in the investment advisory agreement and signed by both the client and Cabana. Currently, the maximum portfolio management fee charged by Cabana is 2% of assets under management. Our annual fee is exclusive of, and in addition to fees charged by qualified custodians.

These fees may include brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client.

Generally, the custodian holding the client's account will deduct the Cabana's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. Fees may be deducted in advance or in arrears, on a monthly or quarterly basis depending on the custodian's billing practices. The exact fee and fee deduction policy will be clearly disclosed in the investment advisory agreement and custodial agreement between Cabana and the client and the custodian and the client, respectively.

Clients have the right to cancel their investment advisory agreement at any time by notifying the firm in writing and such termination will be effective immediately after receipt of such notice. If a Client terminates their investment advisory agreement within five business days of signing such agreement, the Client is entitled to a waiver of any pro-rated fees that are due to Cabana. After this initial five-day period, Cabana will refund advisory fees on a prorated basis. There is no penalty or termination fee for canceling investor advisory agreements.

Financial Planning Services Fees

Cabana provides its clients financial planning and consulting services. Cabana will charge a fixed fee and/or hourly fee for these services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* Cabana will charge a fixed fee of \$500 to \$5,000 for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$5,000. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* Cabana charges an hourly fee of \$150 to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

If the client engages Cabana for additional investment advisory services, Cabana may offset all or a portion of its fees for those services based upon the amount paid for financial planning services.

Prior to engaging Cabana to provide consulting services, the client will be required to enter into a written agreement with our firm. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, Cabana requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Other fee payment arrangements may be negotiated with the client on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates Cabana's consulting services, the balance of Cabana's unearned fees (if any) shall be refunded to the client.

It should be noted that Cabana and/or its Associated Persons may recommend investment advisory services (including allocations to Cabana's Target Drawdown Portfolios) in the course of providing the above described financial planning and consulting services when such Associated Person believes that Cabana's Target Drawdown Portfolios are in the best interest of the client. This practice presents a conflict of interest because persons providing financial planning and consulting services on behalf of Cabana (or its affiliates), and who are also Investment Advisers Representatives of Cabana, as well as Cabana, have an incentive to recommend Cabana's investment advisory services to you for the purpose of generating investment advisory or sub-advisory fees. The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires the firm and all associated persons to place the interests of clients first. You are under no obligation, contractually or otherwise, to enter into investment advisory or sub-advisory relationship with Cabana unless you feel it is in your best interest to do so.

Additional Fees and Expenses

All fees paid to Cabana for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (ETFs) or Mutual Funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in an ETF or a Mutual Fund directly, without the services of Cabana. In that case, the client would not receive the services provided by Cabana, which are designed, among other things, to assist the client in determining which ETF(s) and Mutual Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds, the qualified custodian, and the fees charged by Cabana to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will be compensated for selling insurance products, including insurance products they sell to you. Compensation earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Certain persons providing investment advice on behalf of our firm are also registered representatives with Veritas Independent Partners, Inc. (VIP), an independent securities broker-dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As registered representatives, such persons will receive commission-based compensation for securities and insurance products previously sold to existing clients, including 12b-1 fees and other trails for the sale of mutual funds or annuity products. This commission compensation is separate and distinct from our advisory fees. This arrangement represents a conflict of interest due the potential receipt of both advisory fees and commissions by such persons. However, these products are restricted to legacy clients of Veritas

who previously purchased such products through registered representatives of Veritas and are not offered to other clients or future clients of Cabana.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are believed to have been outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

Performance-Based Fees and Side-By-Side Management - Item 6

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains or capital appreciation of the client's assets.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plan participants, trusts, estates, charitable organizations, corporations, and other business entities. Cabana does not maintain a minimum requirement to open an account.

Cabana may also establish arrangements where it acts as a third-party adviser or sub-adviser on accounts managed by or referred by other investment advisers. Services and fees for these arrangements will be negotiated with each investment adviser on a case-by-case basis.

Methods of Analysis, Investment Strategies and Risk of Loss - Item 8

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Economic Analysis – economic analysis, among other things, involves evaluation of economic indicators of money supply, interest rates, earnings and changes in gross domestic product.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.

- Trading – securities held for less than 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Cabana will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you considering your experience, objectives, financial resources and other relevant circumstances.

Cabana's Target Drawdown Series of Portfolios

Cabana's portfolios are constructed using the firm's Cyclical Asset Reallocation Algorithm ("CARA"), which seeks to monitor economic and technical market conditions so that client funds are invested in assets that CARA identifies as being particularly attractive at a given time within the business cycle. Cabana builds portfolios that put target drawdown limits at the forefront. Drawdown is the maximum amount an investment can be expected to fall from peak to trough during a specific period. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. The portfolios numerically quantify and limit pre-identified target drawdown percentages. All Target Drawdown Portfolios are derivatives of the same model, but have been constructed by adjusting the drawdown parameters to the desired volatility range. Cabana offers multiple drawdown variations to meet the needs of advisors and individual investors alike. The Target Drawdown Series is made up of portfolios with a maximum drawdown percentage of 5, 7, 10, 13, 16 and 20, and includes an income and a tax-efficient portfolio.

CARA is designed to actively manage a diversified portfolio of ETFs and mutual funds comprised of broad asset classes. Investments are monitored daily, and allocated or reallocated among non-correlated and inversely-correlated asset classes in an effort to reduce exposure to potential market declines. The Target Drawdown Portfolios are available to Cabana's clients, any adviser or registered investment adviser with which the firm has entered into a sub-advisory agreement as well as retirement plan administrators.

Cabana Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs. An adviser or client should not simply rely on the name of any portfolio to determine what is suitable for any one person. There is no substitute for understanding the reasons for a recommended solution. In limited and specific situations, Cabana may issue commission-free variations of some or all of its core portfolios. However, investors should be aware that limiting portfolio positions to commission-free exchange traded funds may materially impact performance, allocation and liquidity, and it may limit the algorithm's intended functionality. The following is a short description of each of Cabana's Portfolios. Find more information about Cabana's portfolios at www.cabanaportfolio.com.

Core Tactical 7

The Core Tactical 7 is the most conservative of the portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("drawdown") of seven percent (7%) from peak to trough. The asset allocation is inherently weighted toward low beta asset classes, such as corporate grade bonds, treasuries and dividend-paying equities. This portfolio strives to emphasize stability throughout the economic cycle and protection of capital, as well as accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Conservative Core Tactical Portfolio.

Core Tactical 10

The Core Tactical 10 is the original of Cabana's Target Drawdown Series. It represents the initial implementation of Cabana's Model Portfolio and was fully implemented on January 1, 2012. All other Target Drawdown Portfolios have been constructed by adjusting the drawdown parameters to the desired volatility range. The objective of the portfolio is to seek a limited volatility range ("drawdown") of ten percent (10%) from peak to trough. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. This portfolio may contain inversely and non-correlated assets throughout the economic cycle. Additional stability is sought through the accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Moderate Core Tactical Portfolio.

Core Tactical 13

The objective of the Core Tactical 13 is to seek a limited volatility range ("drawdown") of thirteen percent (13%) from peak to trough. The portfolio is invested across the spectrum of primary asset classes like equities, bonds, real estate and commodities, based on each phase of the economic cycle. The asset allocation allows for potential capital appreciation of growth assets during times of favorable conditions, while maintaining relative stability through exposure to inversely or non-correlated assets during periods of less favorable market conditions. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Balanced Core Tactical Portfolio.

Core Tactical 16

The objective of the Core Tactical 16 is to seek a limited volatility range ("drawdown") of sixteen percent (16%) from peak to trough. The portfolio 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. All Cabana portfolios are considered Core All Asset tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Growth Core Tactical Portfolio.

Core Tactical 20

The Core Tactical 20 is the most aggressive of the portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("drawdown") of twenty percent (20%) from peak to trough. It is significantly weighted toward higher beta growth assets throughout the economic cycle; however, inversely and non-correlated assets may be allocated as a hedge against the most severe market conditions. The portfolio is based on the notion that over time investments in growth assets, such as equities, will likely outperform other asset classes, and it is designed to accommodate this maxim, while striving to protect against catastrophic losses. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Aggressive Core Tactical Portfolio.

Core Tactical Income 5

The Core Tactical Income 5 strives to leverage the intrinsic value found in income-producing mutual funds (3-5 star rated by Morningstar) with Cabana's proprietary algorithm. The objective of the portfolio is to seek a limited volatility range ("drawdown") of five percent (5%) from peak to trough. By leveraging the experience of third-party money managers with the efficiencies of Cabana's allocation software, the Core Tactical Income 5 strives to provide investors access to a regular stream of income, along with the confidence that comes with diversification, liquidity and a tested model. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Alpha Income Core Tactical Portfolio.

Core Tactical Accumulator 13

The Core Tactical Accumulator 13 is designed to offer investors with account balances of less than \$25,000.00 access to Cabana's proprietary algorithm. The objective of the portfolio is to seek a limited volatility range ("drawdown") of thirteen percent (13%) from peak to trough. It is a tactical all asset class investment portfolio made up of primarily commission-free exchange traded funds (ETFs). Its purpose is to reduce the disproportionate impact of trading costs on smaller accounts. Limiting portfolio positions to commission-free ETFs may materially impact performance, allocation and liquidity, and it may limit the algorithm's intended functionality. Like other Cabana portfolios, the Core Tactical Accumulator 13 is responsive to macro-economic changes in the technical condition of the broad markets. All Cabana portfolios are considered core all asset tactical and provide a viable option for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Accumulator Core Tactical Portfolio.

Core Tactical Efficient 10

The Core Tactical Efficient 10 is a variation of Cabana's Core Tactical 10 that employs a version of Cabana's proprietary algorithm designed to reallocate assets less frequently than other portfolios in the Target Drawdown Series. Less frequent trading generally minimizes capital gains taxes. Like other Cabana Portfolios, it is responsive to macro-economic changes as well as changes in the technical condition of the broad markets. Through this combination, the Core Tactical Efficient 10 strives to offer investors a tax efficient solution within a dynamic portfolio. The portfolio is designed to seek a limited volatility range

("drawdown") of ten percent (10%) from peak to trough. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. It may contain inversely and non-correlated assets throughout the economic cycle, and in each corresponding tactical allocation. Additional stability is sought through the accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide a viable option for most long-term investors. Clients have been invested in the Core Tactical Efficient 10 for less than one year so performance results are limited.

Riskalyze

Cabana uses Riskalyze to identify each portfolios' risk benchmark. Riskalyze provides projection for potential gains and losses expected over time and in varying market scenarios. Six of Cabana's eight Target Drawdown Portfolios are available to advisers and firms within Riskalyze using the following identifiers:

- #Cabana7 Core Tactical 7: Risk Number of 29
- #Cabana10 Core Tactical 10: Risk Number of 33
- #Cabana13 Core Tactical 13: Risk Number of 40
- #Cabana16 Core Tactical 16: Risk Number of 42
- #Cabana20 Core Tactical 20: Risk Number of 42
- #Cabana5 Core Tactical Income 5: Risk Number of 25

Riskalyze is an award winning, third party, independent risk alignment platform. The Risk Number is calculated by Riskalyze and based on downside risk. On a scale from 1 of 99, the greater the potential loss, the greater the Risk Number. The Risk Number is dynamic and will vary based on a number of factors. The Risk Numbers above are as of February 28, 2019. Detailed information about Riskalyze and the Risk Numbers can be found at <https://www.riskalyze.com/>

Disclosure regarding Cabana's Cyclical Asset Reallocation Algorithm ("CARA")

Cabana's Target Drawdown Portfolios are constructed and managed using the firm's proprietary Cyclical Asset Reallocation Algorithm ("CARA"). CARA was designed to monitor macro-economic and technical market conditions in real time in order to leverage dynamic tactical asset allocation with the principles of Modern Portfolio Theory. By doing so, CARA seeks to dynamically allocate to asset classes that it determines, using data analytics, to be particularly attractive at any given time within the business cycle. As a result, CARA is used by Cabana, indirectly, to invest, monitor, and rebalance individual client accounts invested in each of Cabana's respective Target Drawdown Portfolios. The bullet points below provide general considerations regarding CARA.

- CARA was developed by and is owned by Cabana LLC, which is a subsidiary of Cabana Holdings, LLC. All revisions and updates to the algorithm are completed internally by Cabana LLC. The work product is neither licensed nor made available to any third party for use. No conflicts are known to exist as a result of Cabana's development and proprietary use of the algorithm in its business activities.

- CARA incorporates various fundamental economic and technical price data. Such data consists of public information concerning the yield curve (spread between short-and long-term interest rates), earnings of a broad spectrum of U.S. companies, via the proxy S&P 500 index, as well a combination of price data concerning the same. It is assumed (i) that this type of macro information, when considered in aggregation, allows for a general description of the state of the recurring economic cycle; (ii) that by identifying the current state of the economic cycle, it may be possible to determine which asset classes will be deemed attractive in order to facilitate optimized portfolio creation; and (iii) that any portfolio may be constructed to limit or minimize losses as a result of reallocation within the naturally-occurring economic cycle, in conjunction with incorporation of inversely and non-correlated assets and consistent with principles of Modern Portfolio Theory.
- CARA's limitations include but are not limited to (i) the non-linear nature of the economic cycle; (ii) asset performance affected by high-volume short-term trading; and (iii) black swan events that cause spikes in volatility. Particular risk to client accounts managed via CARA may result from periodic non-linear asset relationships in cyclical markets caused by a variety of unforeseen extraneous factors. While it is expected that correlation among major asset classes is relatively robust in a secular sense, there are times of convergence on otherwise non-correlated, or even inversely-correlated asset classes when there is market stress and which may adversely impact CARA's methodology. Other notable risks may occur as the result of extended periods of financial asset dislocation, thereby resulting in "whipsaw", or excessive trading within a segment of the economic cycle. However, because of the top-down approach to underlying investments, as well as the macro nature of the data points that signal reallocation, the risks associated with unforeseen trading recommendations is minimized.
- CARA is a rules-based system, which seeks to employ fundamentals of financial theory. Cabana will not override CARA unless Cabana's principals have determined that a breakdown or systemic change has occurred in the methods for which capital is deployed within the worldwide economic system. Modifications could also occur if CARA does not signal appropriate changes to risk assets as the economic cycle evolves, thus resulting in a portfolio materially and consistently violating its drawdown (risk) parameters. Absent such circumstances, Cabana will not halt trading or sell positions in response to stressed market conditions, as hedges are built into the portfolios as a result of the allocation process. It is assumed (i) that market conditions are ultimately driven by material changes within the financial system associated with monetary supply, opportunity for investment and perceived risk relative to gain; (ii) that these conditions drive asset prices; and (iii) that short-term events are irrelevant over the long term unless they impact the fundamentals nature of investments as mentioned above. Moreover, when such circumstances do occur, they will be factored into the data points CARA evaluates, and assets will be reallocated accordingly. Cabana's portfolios, through CARA, seeks to stay fully invested all times while dynamically allocating capital across major asset classes in response to economic conditions.
- At Cabana, we believe that if clients understand the nature, purpose and process of the investment, then clients are likely to stay invested during stressed markets and will thereby participate in market opportunities as they arise. This simple concept cannot be overstated. Once a client has chosen a portfolio consistent with his or her financial objectives and risk tolerance, the client's account is

managed within our rules-based system. Human involvement is critical in the assessment of the risk tolerance and objectives of any client as it allows for the proper selection of Cabana's risk-based portfolios. In this way, the discretionary component of the investing process occurs on the front end (where it belongs) and the investment allocation remains objective and removed from subjective and emotional behavior by the investor and/or his/her advisor.

For an in-depth overview of the methodology of Cabana's Cyclical Asset Reallocation Algorithm, we encourage a review of our White Paper which is available upon request to info@cabanafund.com.

The following is a list of non-exclusive risks which may be applicable to our Target Drawdown Portfolios or our non-discretionary investment advisory services:

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment strategy will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Market Risk: The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Margin Risk: When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker dealer of your account. The securities purchased in such an account are the broker dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as a part of our investment management services and held by your broker dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker dealer can force the sale of securities or other assets in your account.
- The broker dealer can sell your securities or other assets without contacting you.
- You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
- The broker dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- You may not be entitled to an extension of time on a margin call.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Higher Trading Costs: For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance. During times of volatility in the market, Cabana's Target Drawdown Portfolios may incur larger than usual transaction-related costs due to frequent rebalancing and allocation based on Cabana's proprietary algorithm. Lastly, frequent trading may subject investors to unfavorable tax consequences, including but not limited to wash sales. For more information about wash sales, read IRS Publication 550, Investment Income and Expenses (Including Capital Gains and Losses).

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns

Operational Risk: Operational risk can be experienced when an issuer of an investment product or an investment manager is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, errors, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Political Risk: These risks include political uncertainties of the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism. These political risks may have an adverse effect on investments held in your portfolio.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Cabana and its principals have not been subject to any disciplinary actions or legal events.

Other Financial Industry Activities or Affiliations - Item 10

Cabana LLC is affiliated with Cabana Financial LLC, an insurance agency through common control and ownership and persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn compensation for selling insurance products, including insurance products they sell to you. Compensation earned by these persons is separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

G. Chadd Mason, Manager, Louis Abraham Shaff, Member, Christopher Lloyd Carns, Member and Jon Neal Prevost, Member of Cabana are also licensed attorneys and owners of Prevost, Shaff, Mason, & Carns, PLLC ("PSMC"), a law practice with offices in Fayetteville, AR and Plano, TX. PSMC operates as Cabana Law Group in Arkansas. Mr. Ippolito, Cabana's Chief Compliance Officer, is also a licensed attorney affiliated with PSMC. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to provide written acknowledgement of their understanding that Mr. Mason, Mr. Prevost, Mr. Carns, Mr. Ippolito and Mr. Shaff are also licensed attorneys and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

J. Marc Hesse, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of Hesse & Hesse, PC. Mr. Hesse also owns J. Marc Hesse, PC which operates four Chicago Title Insurance Company offices and provides legal documentation services to mortgage companies. Mr. Hesse does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Hesse's legal practices are independent from and unrelated to Cabana's LLC operations or investment advisory services.

Allen Mazzanti, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of The Mazzanti Firm. Mr. Mazzanti does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Mazzanti's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Jeff Mitchell, an investment adviser representative registered with Cabana LLC, is also a licensed attorney affiliated with Taylor Law Partners, LLP. Mr. Mitchell does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Mitchell's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Patrick Scobie, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of Scobie & Morlang, LLC. Mr. Scobie does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Scobie's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Holly Signorelli, an investment adviser representative registered with Cabana LLC, is also an accountant and the owner of Holly M Nicholas CPA PC. Holly M Nicholas CPA PC is an accounting firm owned by Mrs. Signorelli. Mrs. Signorelli does not possess ownership or control of Cabana LLC either directly or indirectly. Mrs. Signorelli's accounting practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Daniel Snover is an investment adviser representative registered with Cabana LLC, is separately licensed as investment adviser representative Fund Architects, an SEC registered investment adviser. Daniel's registration with Fund Architects does not present any known conflict of interest with clients of Cabana.

Brandon Stalcup, an investment adviser representative registered with Cabana LLC, is separately licensed as registered representative with Veritas Independent Partners, Inc. (VIP), a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a registered representative, Mr. Stalcup will receive commissions for the purchase and sale of securities, variable life insurance, and annuity products, including 12b-1 fees and other trails for the sale of mutual funds or annuity products. This commission revenue is separate and in addition to revenue received from advisory fees charged by Cabana. This arrangement represents a conflict of interest due the potential receipt of both advisory fees and commissions by Mr. Stalcup. However, these products are restricted to legacy clients of Veritas who previously purchased such products through Mr. Stalcup and Veritas and are not offered to other clients or future clients of Cabana.

Tim Ridge, an investment adviser representative registered with Cabana LLC, is also an accountant and owner of the accounting firm Scruggs, Ridge & Company, CPAs. Mr. Ridge does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Ridge's accounting practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, attorneys or accountants who are also Associated Persons of the firm are also fiduciaries in their professional capacity and are required to act in the best interest of clients. Legal or accounting clients of investment adviser representatives affiliated with Cabana are not required to invest with Cabana and clients of Cabana are not required to obtain legal or accounting advice from such investment adviser representatives. Lastly, at the time of execution of the advisory agreement, clients are required to provide written acknowledgement of their understanding that their investment adviser

representative, as applicable, is also a licensed attorney or CPA and while advice of a legal or accounting nature may be sought and provided, it is incidental to the advisory relationship.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

Description of Our Code of Ethics

Cabana has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cabana's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cabana's Code of Ethics is available upon request to Cabana's Chief Compliance Officer at (479) 442-6464.

Personal Trading Practices

At times, Cabana and/or its Associated Persons may hold positions in the same securities as clients, which is considered a conflict of interest with clients. When trading the same or similar securities as that of a client, Cabana's policy is to ensure that such Associated Persons (or Cabana) will not intentionally or inadvertently benefit from trades placed on behalf of a client. We will uphold our fiduciary responsibilities to our clients. For instance, it is Cabana's general policy, among others, that trades of Cabana and/or its Associated Person in securities held by clients are not conducted until the day after all client transactions in that security have been completed.

Brokerage Practices - Item 12

We primarily recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our portfolio management program. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Cabana receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

In some cases, Cabana may also recommend Nationwide Securities, LLC, Fidelity Investments, or Interactive Brokers, LLC ("IB") as the broker-dealer for our portfolio management program. These custodians (or their affiliates) are independent and a members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Research and Other Soft Dollar Benefits

Cabana recommends our Custodians based on the proven integrity and financial responsibility of these firms, best execution of orders at reasonable commission rates, and quality of client service. We are independently owned and operated and do not receive fees or commissions from any custodian or broker-dealer, although Cabana may receive additional benefits from our Custodians such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. (Please see the disclosure under Item 14 below.)

The receipt of additional benefits may give us an incentive to require that you maintain your account with our Custodians based on our interest in receiving these services rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services our Custodians provide to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use our Custodians for brokerage and execution services and not just our firm.

To mitigate the existence of this conflict, we remain aware of current charges levied by custodians and we conduct, at minimum on an annual basis, a best execution review considering the full range and quality of our Custodians' services, including execution quality, commission rate, the value of research provided, financial strength and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution. Cabana may receive similar benefits and services from other custodians with which it has a contractual relationship.

Brokerage for Client Referrals

We do not receive client referrals from custodians or broker-dealers in which we have an institutional advisory arrangement. Also, we do not receive other benefits from custodians or broker-dealers in exchange for client referrals.

Directed Brokerage

Cabana does not accept directed brokerage arrangements. Clients participating in our portfolio management program are required to use one of our Custodians.

Brokerage Practices

It is our goal to ensure that the best combination of price and execution is obtained with respect to securities transactions made on behalf of clients. While we typically use specified broker-dealers, we remain acutely aware of current charges of eligible broker dealers.

Transactions of the same security for multiple accounts are block traded or aggregated whenever possible and executed pursuant to each client's designated Portfolio, when such client is invested in one of Cabana's Target Drawdown Portfolios. When trades are aggregated or block traded, trades are entered simultaneously and without preference to account. As client accounts consist of separately Managed Accounts, price at execution of the trade may vary. The assets held within each Portfolio consist primarily of highly liquid, asset class ETFs. If a transaction is not completed in a single day it shall be and is carried over to multiple days, or until executed.

Review of Accounts - Item 13

Portfolio Management Account Reviews

Cabana's principals, along with Cabana's proprietary algorithm, monitor Cabana's Target Drawdown Portfolios daily.

General Account Reviews

Formal client account reviews occur annually, however, client communication in the form of performance updates, informative industry updates, and other contact occurs more frequently. Advisors affiliated with Cabana are directed to engage with their clients at least quarterly.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon a client's request.

Cabana's designated Custodians provide account statements on at least a quarterly basis. These account statements reflect all fees, commissions, and changes in balances or positions. In addition, clients have access to the custodian's online portal and can monitor any change or charge to their account at any time. Annual statements are provided at year-end. We encourage our clients to review custodial account statements for accuracy.

Client Referrals and Other Compensation - Item 14

As disclosed under Item 12 above, Cabana participates in TD Ameritrade's institutional customer program and Cabana may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Cabana's participation in the program and the investment advice it gives to its Clients, although Cabana receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Cabana participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Cabana by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Cabana's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Cabana but may not benefit its Client accounts. These products or services may assist Cabana in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Cabana manage and further develop its business enterprise. The benefits received by Cabana or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Cabana endeavors to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Cabana or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Cabana's choice of TD Ameritrade for custody and brokerage services.

Persons who refer clients to investment advisers for compensation are called solicitors. Cabana currently has a contractual relationship with one solicitor and the existence of such relationship is disclosed to applicable clients.

Custody - Item 15

While it is our practice not to accept or maintain physical possession of any client assets, we are deemed to have custody of clients' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to deduct our fees from clients' accounts and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. The client assets under our management are held by our Custodians. Clients sign separate contracts with custodians that are independent of their contracts with us. Clients will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address the clients

provided to the custodian(s). Clients should carefully review those statements promptly when the clients receive them. Clients are encouraged to review custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the clients' account for tax purposes.

Clients have full access to their accounts and can monitor their balances as well as make deposits or withdrawals at their discretion.

Investment Discretion - Item 16

Cabana offers Portfolio Management Services on a discretionary basis. Clients grant Cabana broad discretionary authority to manage their account in their investment advisory agreement. Essentially, this means that we have the authority to determine, without obtaining specific client consent, (i) which securities to buy or sell and the amount of securities to buy or sell, (ii) which broker or dealer to use to buy or sell for any purchase or sale of securities, and (iii) the commission rates to be paid to such brokers or dealers on such a transaction. However, Cabana does not have the ability to withdraw funds or securities from the client's account. Cabana also enters into sub-advisory agreements with other registered investment advisors, whereby it is granted discretionary authority to manage the accounts of such respective registered investment advisers to the extent their clients are invested in Cabana's Target Drawdown Portfolios.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

In limited circumstances, the firm may provide portfolio management services on a non-discretionary basis. When offering non-discretionary portfolio management services, Cabana will obtain client approval prior to executing any transactions in the client's account(s).

Voting Client Securities - Item 17

Proxy Voting

Cabana does not vote proxies. Clients will receive proxy materials directly from the custodian. Cabana is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his, her or its account, and Cabana cannot give any advice or take any action with respect to the voting of these proxies. Cabana will instruct the custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions

involving securities in the account, to Client and not Cabana. The custodian, and not Cabana, is responsible for timely transmission of any proxy materials to Client.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Cabana's financial condition. Cabana does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Cabana has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is intentionally left blank – Cabana is SEC registered

Miscellaneous – Item 20

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cabana has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Confidentiality and Privacy Notice

Cabana views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Cabana does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties. In the course of servicing a client account, Cabana may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Cabana restricts internal access to nonpublic personal information about its clients to those employees who need to know that information to provide products or services to the client. Cabana maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

The form of Cabana's privacy policy notice is as follows and is provided to each of Cabana's clients prior to, or contemporaneously with, the execution of the Advisory Agreement:

PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Cabana LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

Cabana LLC strives to maintain accurate personal information in our Client files at all times. However, as personal situations, facts and data change over time, we encourage our Clients to provide feedback and updated information to help us meet our goals.

Cabana's Third party sub-advisory partners are responsible for managing their clients' privacy policies and advisory agreements.

If you have any questions about this policy, please contact Cabana at (479) 442-6464.

Awards & Recognition Disclosures – Rev. date Sept 20, 2018

Third-party rankings, awards listings and/or recognition by unaffiliated third-party rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if Cabana LLC dba Cabana Asset Management and its affiliated ("Cabana") is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of Cabana by any of its clients. Third-party rankings and recognition from rating services and publications do not guarantee future investment success. Working

with a highly-rated investment adviser also does not ensure that a client or prospective client will experience a higher level of performance. Generally, but not always, ratings, rankings and recognition are based on information provided by Cabana. A more detailed disclosure of the criteria used in making these awards listings, rankings and/or recognition is included below.

Northwest Arkansas Council: Region Rising Companies Earn Spots on Inc. 5000 List, August 20, 2018 article.

Methodology: Cabana was recognized, along with seven other Northwest Arkansas companies, as being listed in the 2018 Inc. 5000 list. Click [here](#) to read the article. Selection was based entirely on the Inc. 5000 2018 ranking (disclosed below) and being a company in Northwest Arkansas. Cabana provided general information to the Northwest Arkansas Council at their request but did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Northwest Arkansas Council article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with the Northwest Arkansas Council. Investment advisory services provided through Cabana LLC, a subsidiary of Cabana Holdings.

Wealth & Finance Magazine: Asset Manager of the Year 2018 – Southern USA - Wealth & Money Management Awards.

Methodology: Complete information about the awards methodology can be obtained [here](#) and is generally described as follows by Wealth & Finance Magazine:

- Entry: Entry is open to any organisation and can take the form of self-submission, third-party recommendation or publisher-cast nomination. Entries made via our website are anonymous, secure and details are not shared with third party organisations. The preponderance of votes is driven by Wealth & Finance International; we send direct entry links to relevant organisations, both within the industry and to our extensive circulation. We also nominate those who we deem worthy. Where appropriate, media partners and sponsors may also distribute voting forms on our behalf. Prior to undertaking any research, we ask all nominees to formally accept or decline their nomination, allowing us to focus our efforts on those who choose to engage with the process and are comfortable being assessed in further detail. Nominees accepting their nomination form what becomes our shortlist; these candidates progress to an internal review. There is no cost associated with any part of accepting a nomination or receiving an award and entries can withdraw at any time.
- Evaluation: As we accept self-nominations, the number of votes do not determine the winners. All organizations are assessed based on the merit of their endeavors, the overall strength of their entry, and have evidence of recent accomplishments to convince our in-house research team that they are worthy. We use a combination of primary and secondary research techniques to acquire both qualitative and quantitative data depending on its relevance to the program; when

rewarding specific funds for instance, we will rely on quantitative information over fixed timeframes whereas determining the success of a business as whole, we may appraise them more on the qualitative aspects of their past performance. In addition to our research, we invite nominees to submit substantiating evidence. By providing this evidence nominees gain the opportunity to submit information that may not be found in the public domain or on the nominees' website; therefore, this can form an important part of the entry process. A formal document is produced by us, the publisher, to collate this information; however, our research team accepts filetypes in most common formats

- **Judging:** Our professional researchers scrutinize information presented across all mediums and work alongside our senior judge to make the ultimate decision. To advance from nominee to winner; the candidate must be able to demonstrate expertise in a given area, dedication to client fulfilment, noteworthy performance or commitment to innovation.
- **Promotion:** Initially, results are announced in confidence, to the winners, and we set an informal press-embargo. During this time, the award coordinator will liaise with the winners to review the items in our promotional toolkit. The promotional toolkit is made up of various packages and celebratory items (some free of charge, some paid-for) designed by our in-house production and marketing team to achieve to help winners achieve maximum brand exposure. As our winners select their chosen packages, our production team commence on the fulfilment of all items necessary for the formal announcement, when the celebratory magazine is published and the press embargo lifted.

Disclaimer: The 2018 Wealth & Money Management Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking and was anonymously nominated. Cabana is not affiliated with Wealth & Finance Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of Cabana Holdings.

Inc. Magazine: #457 Fastest-Growing Company in the 2018 Inc. 5000 list, September 2018 issue.

Methodology: The 2018 Inc. 5000 is ranked according to percentage revenue growth when comparing 2014 and 2018. To qualify, companies must have been founded and generating revenue by March 31, 2014. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2017. (Since then, a number of companies on the list have gone public or been acquired.) The minimum revenue required for 2014 is \$100,000; the minimum for 2017 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Companies on the Inc. 500 are featured in Inc.'s September issue. They represent the top tier of the Inc. 5000, which can be found at <http://www.inc.com/inc5000>.

Disclaimer: The 2018 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client

evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of Cabana Holdings.

Financial Advisor Magazine: From Legal Eagle To Financial Shepherd Cover Story, August 2018 issue.

Methodology: Cabana was independently approached (unsolicited) by Financial Advisor Magazine to be the cover story for their August 2018 issue. Cabana's provided information about its operations at the request of Financial Advisor Magazine and its principals were interviewed for the story. However, Cabana did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Financial Advisor Magazine cover story article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of Cabana Holdings.

Financial Advisor Magazine: #1 Fastest-Growing Firm in the U.S. 2018 Top 50 Fastest Growing Firm Ranking, July 2018 issue.

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers were ranked based on percentage growth in year-end 2017 AUM over year-end 2016 AUM with minimum AUM of \$250 million, assets per client, and growth in percentage assets per client. [Click here for more information regarding the ranking.](#)

Disclaimer: The Financial Advisor Magazine 2018 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Working with a highly-rated advisor also does not ensure that a client or prospective client will experience a higher level of performance. These ratings should not be viewed as an endorsement of the advisor by any client and do not represent any specific client's evaluation

Arkansas Business weekly business journal, #15 Largest Money Manager, Vol. 34 No. 33 August 14-20, 2017.

Methodology: The list is based on the most recent Form ADV filed with the U.S. Securities & Exchange Commission. Firms whose most recent filings were more than 15 months old were excluded. Rounded to nearest 100.

Disclaimer: The rating is not indicative of Cabana's future performance. Cabana did not pay a fee to participate in the survey. Working with a highly-rated advisor also does not ensure that a client or

prospective client will experience a higher level of performance. These ratings should not be viewed as an endorsement of the advisor by any client and do not represent any specific client's evaluation

Runner Up Best Investment Firm: Citiscapes Magazine Best of NWA Readers Choice, December 2017 issue; December 2016 issue.

Methodology: Awardees of Citiscapes Magazines "Best of NWA" Readers Choice categories are selected based upon the voting of Citiscapes Magazines' readers on the magazine's Website at <http://www.bestofnwar.com/>, which is open to the public. Voting instructions are as follows:

"Incomplete ballots are acceptable; vote in one or as many categories as you wish. You must be 18 or older to cast a ballot. Contact the NWA CitiScapes Magazine office at (479) 582-1061 or e-mail for more information. Duplicate Entries Will Not Be Counted. Only one ballot per person is allowed. Simply hit the tab key to advance to the next category. Hitting the enter key will submit your entire ballot"

Disclaimer: Cabana is not affiliated with Citiscapes Magazine. The rating is not indicative of Cabana's future performance. Cabana did not pay a fee to participate in the survey. Working with a highly-rated advisor also does not ensure that a client or prospective client will experience a higher level of performance. These ratings should not be viewed as an endorsement of the advisor by any client and do not represent any specific client's evaluation.

Social Media Guidelines

We reserve the right to remove and moderate comments. We reserve the right to restrict users who don't follow these guidelines, have online pages containing offensive content or serving as promotional sites, or for any other reason. Comments and opinions posted by users are the responsibility of the person who posted them. Cabana does not adopt, endorse, or guarantee the accuracy of content posted by others, and such content does not represent the views of Cabana.

The information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of any subjects discussed. Likes or Comments on this post or this page must refrain from expressly or impliedly recommending, endorsing, or providing testimonials as to the investment advisory services of Cabana Asset Management or its associated persons. Because the Investment Advisers Act of 1940 prohibits Registered Investment Advisers from directly or indirectly publishing testimonials, we may be forced to remove our entire post based on likes or comments received.

Followers who have a business relationship with Cabana or other beneficial interest in commenting are responsible for adhering to any restrictions for interacting online and any obligations to disclose that relationship or interest in their posts.

Cabana LLC, dba Cabana Asset Management ("Cabana"), is registered as an investment adviser. The firm 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 the firm by securities regulators and does not mean the adviser has achieved a specific level of skill or ability.

GIPS® verification assess whether (1) the firm has complied with all composite construction requirements of GIPS® on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS®. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. To receive a GIPS® compliant presentation, our firm's verification report(s) and/or composite descriptions, please email info@cabanaportfolio.com.

Consent to Electronic Delivery

Cabana supports the execution and delivery of electronic records as much as possible and pursuant to applicable law. We believe that doing so will provide a faster and more reliable vehicle for document retention, delivery of disclosure documents (including this brochure), and customer service. Therefore, we have begun to seek consent from our clients, institutional relationships, and vendors for electronic delivery.

APPENDIX A
ADV PART 2B BROCHURE SUPPLEMENT

George Chaddwick Mason, J.D., LL.M., CWM
Member/CEO/Investment Adviser Representative

Cabana LLC
d/b/a
Cabana Asset Management

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Supervised From:
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Phone: 479.442.6464
Fax: 479.442.6465

Email: chadd@cabanaportfolio.com
www.cabanaportfolio.com

12/5/18

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about George Chaddwick Mason that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at 479.442.6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about George Chaddwick Mason is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Mason's CRD number is 5449388.

Educational Background and Business Experience - Item 2

Principal Executive Officers and Management Persons

George Chaddwick Mason, J.D., LL.M, CWM

Year of Birth: 1967

Formal Education after High School:

- Masters of Laws in International Taxation and Financial Services, Thomas Jefferson University, 2014
- Chartered Wealth Manager, CWM, 2014
- Capital Crimes and Death Penalty Qualified, 1999
- Juris Doctor, University of Denver, 1992
- B.A., Psychology, University of Arkansas, 1989

Business Background:

Investment Experience

- 01/17 – Present, Cabana Holdings, CEO
- 12/16 – Present, Cabana Institutional LLC, Manager
- 07/15 – Present, Cabana Financial, Manager/Producer
- 01/07 - Present, Cabana LLC (Cabana Asset Management), Manager/Investment Adviser Representative
- 01/07 – 12/09, Cabana Fund LLP, General Partner

Legal Experience

- 08/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal
- 06/11 – 12/12 Circuit Judge, State of Arkansas, Fourth Judicial District
- 01/97 – 06/11, 01/13 – 09/16 Mason Law Firm, PLC, Attorney/Principal
- 01/95 – 12/96, Stutte and Mason, PLC, Attorney/Principal
- 01/92 – 12/94, Martin, Trumbo and Sterling, PLC, Attorney

Professional Designations and Qualifications:

Masters of Law (LL.M.)

A Masters of Law is a postgraduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

Juris Doctor (JD)

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year

baccalaureate degree for admission, and law school is generally a three-year (six-semester) course of graduate-level study.

Chartered Wealth Manager (CWM)

CWM is a professional designation administered by the American Academy of Financial Management®. The CWM wealth management certification & designation is similar to financial planning certification but is as a graduate certification and curriculum in high net worth consulting and has always required a government recognized education and degree. In or to qualify for the CWM designation, candidates must have three years or more of professional experience in wealth management. Candidates must have requisite educational experience, which may include (1) an AAFM approved degree, (2) an undergraduate or graduate degree from an accredited university in areas including finance, tax, accounting, law, or masters in business administration. All candidates are subject to continuing education and ethics requirements.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mason and Cabana Asset Management. Mr. Mason has not been involved in any reportable disciplinary events.

Other Business Activities - Item 4

G. Chadd Mason, Manager and Investment Adviser Representative of Cabana, is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Mason acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Mason and may use the insurance brokerage firm and agent of their choice.

G. Chadd Mason, Manager and investment adviser representative of Cabana, is also a licensed attorney and owner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group), a law practice located in Fayetteville, Arkansas and Plano, TX. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to explicitly acknowledge their understanding that Mr. Mason is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, as attorneys, associated persons of the firm are also fiduciaries and are required to act in the best interest of clients.

Clients of Prevost, Shaff, Mason, & Carns, PLLC are not required to invest with Cabana and clients of Cabana are not required to obtain legal advice from Prevost, Shaff, Mason, & Carns, PLLC, as all clients have the right to choose their legal representation and investment adviser.

Mr. Mason spends the majority of his professional time in his capacities as a portfolio manager with Cabana Asset Management providing portfolio development to the firm, asset management and financial services. His legal practice is limited to investments and investment adviser compliance.

Cabana has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

Additional Compensation – Item 5

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Mason does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Mr. Mason is an investment adviser representative of Cabana. In this role, Mr. Mason is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Mason's investment advisory activities are supervised by Cabana's CFO, Louis Shaff, and Cabana's CCO, Daniel Ippolito.

Cabana has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mason adheres himself to Cabana's code of ethics and compliance manual as mandated. Clients may contact Mr. Mason at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana's code of ethics.

Additionally, Cabana is subject to regulatory oversight by various agencies. These agencies require registration by Cabana and its employees. As a registered entity, Cabana is subject to examinations by regulators, which may be announced or unannounced. Cabana is required to periodically update the

information provided to these agencies and to provide various reports regarding firm business and assets under management.

Requirements for State-Registered Advisers - Item 7

This section is not applicable because our firm is SEC registered.

Louis A. Shaff, J.D., LL.M. Taxation
Member/CFO/Investment Adviser Representative

Cabana LLC
d/b/a
Cabana Asset Management

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Supervised From:

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Phone: (479) 442-6464
Fax: (479) 442-6465

Louis@cabanaportfolio.com
www.cabanaportfolio.com

12/5/2018

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Louis A. Shaff that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Louis A. Shaff is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Shaff's CRD number is 5449638.

Educational Background and Business Experience - Item 2

Principal Executive Officers and Management Persons

Louis A. Shaff, J.D., LL.M. Taxation

Year of Birth: 1967

Formal Education after High School:

- Bachelor of Business Administration, The George Washington University, Washington, D.C. 1989
- Juris Doctor, University of Denver, Denver, Colorado 1993
- Masters in Laws in Taxation, University of Denver, Denver, Colorado 1994

Business Background:

Investment Experience

- 1/07 – 12/09, Cabana LLC, General Partner
- 1/07 – 12/09, Cabana Fund LLP, General Partner
- 1/13 - Present, Cabana LLC (Cabana Asset Management), Member/Investment Adviser Representative
- 7/15 – Present, Cabana Financial, Manager/Producer
- 12/16 – Present, Cabana Institutional, Manager
- 1/17- Present, Cabana Holdings, LLC, CFO

Legal Experience

- 1/95 – 6/97, Robert M. Bandy, P.C., Attorney
- 7/97 – 12/09, Newton & Newton, P.C., Attorney
- 1/99 – 3/99, Shaff Law Firm, Attorney/Principal
- 4/99 – 09/16, Prevost and Shaff, Attorney/Principal
- 09/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal

Professional Designations and Qualifications:

Master of Law (LL.M.)

A Master of Law is a post graduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

Juris Doctor (JD)

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Shaff and Cabana Asset Management. Mr. Shaff has not been involved in any reportable disciplinary events.

Other Business Activities - Item 4

Louis A. Shaff, Investment Adviser Representative of Cabana, is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Shaff acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Shaff and may use the insurance brokerage firm and agent of their choice.

Louis A. Shaff is also a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group in Arkansas), a law practice located in Fayetteville, Arkansas and Plano, Texas. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Shaff spends the majority of his professional time in his capacities with Cabana LLC (Cabana Asset Management) providing asset management and financial services. His legal practice is limited to tax matters, estate planning, business planning, investments and investment adviser compliance.

Cabana Asset Management has no relationships or affiliations with other companies or individuals that would lead to a conflict of interest for the client.

Additional Compensation – Item 5

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Shaff does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Mr. Shaff is an investment adviser representative and CFO of Cabana LLC (Cabana Asset Management). In this role, Mr. Shaff is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As CFO, Mr. Shaff is responsible for overseeing Cabana's finances. Mr. Shaff's advisory and management activities are supervised by Cabana's CEO, Chadd Mason, and CCO, Daniel Ippolito.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Shaff adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Shaff at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Requirements for State-Registered Advisers - Item 7

This section is not applicable because our firm is SEC registered.

Christopher L. Carns, J.D.
Member/COO/Investment Adviser Representative

Cabana LLC
d/b/a
Cabana Asset Management

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Supervised From:

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Phone: (479) 442-6464
Fax: (479) 442-6465

Chris@cabanaportfolio.com
www.cabanaportfolio.com

12/5/2018

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Christopher L. Carns that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher L. Carns is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Carns' CRD number is 6655530.

Educational Background and Business Experience - Item 2

Christopher L. Carns, J.D.

Year of Birth: 1983

Formal Education after High School:

- University of Texas at Austin, Bachelors of Business Administration, May 2004
- Southern Methodist University, Dedman School of Law, December 2011

Business Background:

- Cabana, LLC, Investment Adviser Representative and COO, 02/2018 to Present.
- Prevost, Shaff, Mason, & Carns, PLLC, Partner/Attorney, 08/2016 to Present.
- Dismuke & Waters, PC, Attorney, 03/2012 to 08/2016.

Professional Designations and Qualifications:

Juris Doctor (JD)

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas, Member

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Carns and Cabana Asset Management. Mr. Carns has not been involved in any reportable disciplinary events.

Other Business Activities - Item 4

Mr. Carns is a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal

services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted.”

Mr. Carns is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Carns acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Carns and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Carns does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Mr. Carns is an investment adviser representative and COO of Cabana Asset Management. In this role, Mr. Carns is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As COO, Mr. Carns is also responsible for overseeing Cabana’s operations. Mr. Carns’ activities are supervised by Cabana’s CEO, Chadd Mason, Cabana’s CFO, Louis Shaff, and Cabana’s CCO, Daniel Ippolito.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Carns adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Carns at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Requirements for State-Registered Advisers - Item 7

This section is not applicable because our firm is SEC registered.

Daniel G. Ippolito, J.D.
CCO/Investment Adviser Representative

Cabana LLC
d/b/a
Cabana Asset Management

Located at:
5560 Tennyson Parkway, Suite 260
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daniel@cabanaportfolio.com
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12/5/2018

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Daniel G. Ippolito that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel G. Ippolito is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Ippolito's CRD number is 5561065.

Educational Background and Business Experience - Item 2

Daniel G. Ippolito, J.D.

Year of Birth: 1980

Formal Education after High School:

- University of Texas at Dallas, Bachelor in Business Administration, 2003
- University of Texas at Dallas, Master of Business Administration, 2005
- Texas Wesleyan University School of Law (now Texas A&M University School of Law), Juris Doctor, 2012

Business Background:

- Cabana LLC, CCO, 09/2017 to Present.
- Cabana LLC, Investment Adviser Representative, 02/2017 to Present.
- Cabana Financial, LLC, Producer, 3/2017 to Present.
- Prevost, Shaff, Mason, & Carns, PLLC, Attorney, 09/2016 to Present.
- Beckmen Law, P.C., Attorney, 09/2015 to 07/2016.
- Radiant Financial Partners LLC, Member and CEO, 09/2012 to 09/2015
- Balanced Financial Securities LLC, CCO, 10/2011 to 09/2012
- KCF Financial Inc., Registered Representative, 06/2008 to 12/2009
- Realty Capital Partners LLC, Vice President of Compliance, 06/2008 to 12/2009
- FINRA, Senior Examiner, 01/2005 to 06/2008

Professional Designations and Qualifications:

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas – Member since 2012

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Ippolito and Cabana Asset Management. Mr. Ippolito has not been involved in any reportable disciplinary events.

Other Business Activities - Item 4

Mr. Ippolito is also a licensed attorney with Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Ippolito is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Ippolito acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Ippolito and may use the insurance brokerage firm and agent of their choice.

Mr. Ippolito is also a member of Valentis Ventures, LLC, a family owned real estate holding company. Mr. Ippolito's involvement in Valentis Ventures, LLC is mostly passive and limited in scope.

Mr. Ippolito has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

Additional Compensation – Item 5

Apart from the receipt of commissions for the sale of insurance products, Mr. Ippolito does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Mr. Ippolito is an investment adviser representative of Cabana Asset Management. In this role, Mr. Ippolito is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Ippolito is also the Chief Compliance Officer of Cabana. In this capacity, Mr. Ippolito is responsible for the implementation of the firm's compliance program. Mr. Ippolito is supervised by Cabana's CEO, Chadd Mason, and Cabana's CFO, Louis Shaff.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Ippolito adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Ippolito at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

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Requirements for State-Registered Advisers - Item 7

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