

Item 1 – Cover Page



**Cabana LLC
d/b/a
Cabana Asset Management**

220 S. School Ave.
Fayetteville, AR 72701

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

www.thecabanagroup.com

March 26, 2024

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Cabana LLC ("Cabana"). Clients with questions about the contents of this brochure may 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.

Additional information about Cabana is available on the SEC's website at www.adviserinfo.sec.gov. Cabana is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training.

If you are a client in a model-based advisory program and have received this Form ADV Part 2A, please note that Cabana has no advisory relationship with you and this Part 2A has been delivered to you for informational purposes only.

Item 2 – Material Changes

The purpose of this page is to inform clients of any material changes since our last annual amendment filing submitted to regulators on March 30, 2023.

On March 26, 2024, we amended our Form ADV Part 2A Brochure to reflect the following changes:

- Item 4 has been updated to reflect that the name of CI Private Wealth LLC has changed to Corient US Holdings, LLC. Corient US Holdings, LLC owns 49% of The Cabana Group, LLC.
- Items 4 & 5 have been updated with important information regarding fixed income portfolio services, Cabana's Target Beta Portfolios and fees. See Item 8 for information regarding risks associated with investments in fixed income and the use of the Cabana Target Beta Portfolios.
- Item 4 has been updated regarding retirement plan services are now offered through third parties, as follows: a platform sponsored by BidMoni, Inc., along with Comprehensive Consulting Group and American Trust Company; and Turnkey Cabana PEP Solutions with access to Ameritas.
- Item 4 has also been updated to reflect that as of December 31, 2023, Cabana had approximately \$738,650,000 in discretionary regulatory assets under management.
- Item 8 has been updated to reflect Our Target Drawdown 5 model is now only offered to collective investment trusts (CITs).
- We have added important risk disclosures to Item 8 regarding investments in exchange traded funds (ETFs), and collective investment trusts (CITs).
- Item 10 has been updated regarding certain outside business affiliations and industry relationships for certain management and other Cabana personnel.
- We have updated Items 12 & 14 regarding the transition of accounts from TD Ameritrade to Charles Schwab & Co., Inc. (Schwab) as the primary account custodian, including conflicts of interest created by the receipt of economic benefits from our relationships with custodians and other service providers (i.e., non-clients).

In addition to the changes noted above, we encourage you to carefully review our full brochure. If you have any questions or if you would like to receive a copy of our current brochure free of charge at any time, contact us at (479) 442-6464.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	12
Item 7 – Types of Clients.....	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9 – Disciplinary Information.....	30
Item 10 – Other Financial Industry Activities or Affiliations	30
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	31
Item 12 – Brokerage Practices	32
Item 13 – Review of Accounts.....	37
Item 14 – Client Referrals and Other Compensation	38
Item 15 – Custody	39
Item 16 – Investment Discretion.....	39
Item 17 – Voting Client Securities	40
Item 18 – Financial Information.....	40
PRIVACY NOTICE.....	41

Item 4 – Advisory Business

INTRODUCTION

Cabana LLC d/b/a Cabana Asset Management (hereinafter “Cabana” “we” or the “firm”) is a registered investment adviser (“RIA”) based in Fayetteville, Arkansas. We are a limited liability company organized under the laws of the State of Arkansas. Cabana is a wholly owned subsidiary of The Cabana Group, LLC, a Delaware limited liability company. Corient US Holdings LLC owns 49% of the Cabana Group, and five other entities controlled by employees, affiliates, or investment adviser representatives of Cabana own the other 51% of the Cabana Group. Cabana has provided investment advisory services since 2007. Cabana’s day-to-day operations are managed by (1) G. Chadd Mason, CEO and Co-Founder; (2) Louis Shaff, CFO and Co-Founder; (3) Christopher L. Carns, COO; and (4) Albert Moore, CCO. 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 Cabana’s behalf.

Cabana LLC offers investment advisory and money management services to individual clients and businesses (either through traditional investment management or through qualified retirement plans), other registered investment advisers, and institutional clients.

Cabana developed a proprietary algorithm, “CARA” (Cyclical Asset Reallocation Algorithm) for risk management, which seeks to reduce volatility and exposure to down markets by evaluating economic and technical market conditions and allocating to assets that are deemed attractive in the current market. CARA is utilized in all of Cabana’s investment solutions, which include Multi-Strategy Professional Series SMAs (Separately Managed Accounts), Target Beta Series SMAs (Separately Managed Accounts), Target Income Series SMAs (Separately Managed Accounts), Target Drawdown Series SMAs (Separately Managed Accounts), Target ETFs (Exchange Traded Funds), and Target Drawdown CITs (Collective Investment Trusts).

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, 2022 (the next examination is currently in progress). GIPS® is a trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Report or a firm’s list of composite/pooled fund descriptions, please email the request to info@thecabanagroup.com.

In addition to the traditional investment advisory and financial services that we provide, our firm was founded by attorneys, and we currently have licensed attorneys on staff who operate Cabana Law Group, PLLC in the state of Arkansas, and Hesse, Hesse & Blythe, PC in the state of Texas. These firms offer more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, and real estate transactions. Some of our Associated Persons also act as insurance agents independent of Cabana’s investment advisory services. When they provide fixed insurance products or services, they act through one of Cabana’s affiliates.

The types of services we provide clients are described in more detail below.

SERVICES

Portfolio Management Services for Cabana's Individual Retail Clients

Our firm offers primarily 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 include but are not limited to the management of Cabana's Multi-Strategy Professional Series, Target Drawdown Series, Target Beta Series, and Target Income Models. All of Cabana's individual retail clients' assets are held in the form of separately managed accounts and are maintained by a qualified Custodian. We also offer non-discretionary portfolio management services, which means that we must obtain your approval prior to placing any trades in your account.

The Multi-Strategy Professional Series invests in a combination of proprietary ETFs, which currently are the Cabana Target Drawdown 10 ETF, the Cabana Target Leading Sector Moderate ETF, and the Cabana Target Beta 35 ETF ("Cabana ETFs") that Cabana manages via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Cabana's management fee set forth in the investment advisory agreement between Cabana and its clients, as applicable, will be offset (and reduced) each month by an amount equal to the management/sub-advisory fees received by Cabana from ETC for the Cabana ETFs, for the prior month with respect to each clients' investment in the Cabana ETFs.

Detailed information regarding Cabana's ETFs can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

The Target Drawdown Series is the original of Cabana's Target Drawdown SMA products and was the primary SMA offering prior to September 17, 2020, when Cabana's Target Drawdown ETFs were released. The Target Drawdown portfolios are still utilized for some client accounts. The Target Drawdown Model SMAs differ from Cabana's Multi-Strategy Professional Series in that proprietary Cabana ETFs are not used, and the primary objective of the portfolios is to minimize drawdown whenever possible.

The Target Beta Series was released in September 2023 and seeks to reduce costs and whipsaw associated with more active management through using a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle.

The Target Income Portfolio seeks to provide consistent income to investors through the receipt of dividends and bond interest paid by the portfolios' underlying holdings.

Additionally, one or more of our models may include a fixed income component including, but not limited to U.S. Government Treasury Bills (also known as T-bills). Where appropriate, based on your needs and circumstances, we may invest all or a portion of your portfolio in fixed income securities. See Item 8 below for additional information regarding these models.

Our investment advice is tailored to meet our clients' needs and investment objectives. Separate account clients can impose reasonable restrictions on the firm's management of their accounts, subject to our acceptance of those restrictions.

Based on each client's specific financial situation and goals, clients will generally be invested in one of Cabana's Multi-Strategy Professional, Target Beta, Target Income, or Target Drawdown Series Portfolios or may also hold other securities positions.

Cabana generally builds portfolios that put target drawdown limits at the forefront. Drawdown is defined as the maximum loss or amount an investment can be expected to fall (these are targets, not guarantees), from peak to trough during adverse market conditions. Cabana's Target Drawdown Portfolios are constructed using an algorithm that Cabana operates, which we refer to by the acronym CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. All Cabana Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets, while still participating in up markets. The Multi-Strategy Professional Series Portfolios strive to limit losses that exceed investor risk tolerance in down markets, but also includes a volatility allocation that allows for growth potential when conditions improve. The Cabana Target Beta Series Portfolios are designed to respond to only macro-economic trends, thus reducing sensitivity to market segmentations and the potential for volatility, trading slippage, and whipsaw. The Cabana Target Income Portfolio generates a steady stream of income while minimizing sequence of return risk as well as overall drawdown through a tactical allocation model.

Cabana's Portfolios are primarily invested in various index- based and sector-based Exchange Traded Funds (ETFs), including the Cabana ETFs, that have a history of making dividend payments. In certain instances, we may also invest a portion of a client's account in mutual funds or fixed securities. Cabana monitors the portfolio performance daily, rebalancing the portfolios whenever necessary as changes occur in market conditions and as dictated by CARA.

Financial Planning Services for Cabana's Individual Retail Clients

We offer broad-based financial planning for clients seeking this service, including a variety of services, mainly advisory in nature, regarding the management of financial resources. Our advice 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 seeks to assist the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services can 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 and to coordinate and organize records and estate information.
- **Retirement Analysis** – Identification of a client's long-term financial and personal goals and objectives including 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 the cash needs of the family at death, the 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 the characteristics of existing investments as well as their suitability for a client's objectives.
- Education Savings Analysis – Alternatives and strategies for 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 considerations, and tax payment techniques.

The recommendations and solutions are designed to help the client to achieve their desired goals. Financial plans are created based on the financial information provided to us by the Client. We should be notified promptly of any changes to a client's financial situation, goals, objectives, or needs.

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.

Portfolio Management Services for Investment Platform, Signal Provider Relationship, and Sub-Advisory Clients

Model Provider Services: Our firm offers the Multi-Strategy Professional Series, Target Beta, Target Income and Target Drawdown Series to investment platforms managed by third parties, and third-party investment advisers can license our portfolios for use with their clients. The recommendations in the model portfolios generally reflect recommendations we are making to our own discretionary clients. We may have begun trading for our own discretionary client accounts before the third-party investment adviser has received or had the opportunity to review or implement the model portfolio updates. This means that the third-party investment adviser's clients may receive a better or worse price for a security than that our clients pay, especially with large orders or where the securities are thinly traded. We do not control third-party investment adviser's trading or the market impact of its trades to the same extent that we can, for our own discretionary client accounts. We are not responsible for overseeing the provision of services by a model-based program sponsor, or the fees charged by such an entity, and cannot assure the quality of its services.

Sub-Advisory Services: Cabana manages the Cabana ETFs on a discretionary basis via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client.

Our firm may also act, from time to time, as a third-party advisor or sub-advisor on accounts held by other registered investment advisers (and their qualified custodians), giving us the ability to implement our Multi-Strategy Professional Series, Target Beta, Target Income and Target Drawdown Series Portfolios on behalf of those advisers' clients. We may operate in this capacity on the custodial platforms of Interactive Brokers, Charles Schwab, and Fidelity Investments (together, our "Custodians") primarily via the GeoWealth Platform Turnkey Asset Management Platform.

Retirement Plan Services

Cabana Target Drawdown CITs. Cabana manages the Cabana Collective Investment Trust ("CITs") for certain assets subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"). Specifically, Cabana has been appointed as Investment Manager to the CITs (as that term is defined under ERISA) by the Trustee of the CITs. The CITs are bank-maintained and not registered with the SEC under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CITs are different from those applicable to a mutual fund.

Employee Education Services. We may provide employee education services by conducting meetings with employers and employees for a group, or on an individual basis, and the meetings 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.

Unless otherwise stated, the retirement plan services are not investment advisory services or investment advice as defined under ERISA.

Retirement plan services are offered through third parties, as follows: a platform sponsored by BidMoni, Inc., along with Comprehensive Consulting Group and American Trust Company; and Turnkey Cabana PEP Solutions with access to Ameritas.

Clients should promptly notify Cabana or their respective advisor (for sub-advisory clients) if there is ever any change in their financial situation or investment objectives to ensure that the proper risk tolerance, investment objectives, and recommendations are reflected on their account. Clients should also check their account balance by reviewing their monthly statements from their qualified custodians. Contact your advisor if you do not receive a monthly custodial statement.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, Cabana had approximately \$738,650,000 in discretionary regulatory assets under management.

Item 5 – Fees and Compensation

Our advisory fees are negotiable depending on factors such as the amount of assets under management, platform (401k/CIT/retirement services), range of investments, and complexity of the client's financial circumstances, the Associated Person providing the services, among others. Generally, the fees range from 65bps to 200bps. Legacy clients may be subject to different fee schedules. The client's agreed-upon fee will be set forth clearly in the investment advisory agreement (including any applicable offsets).

Retail Client Portfolio Management Fees

For portfolio management services, Cabana charges a fee based on 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.

We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees that will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. Clients should be aware that any use of margin could materially increase or decrease the performance of the client's account.

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's

investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Currently, the maximum portfolio management fee is 2% of assets under management. However, if applicable, the fixed income portion of your portfolio will be billed at a negotiated rate, ranging between 0.20 % and 1.0%. Our fee is exclusive of, and in addition to fees charged by qualified custodians. Such custodial/brokerage fees include brokerage commissions, custodial fees, margin fees, transaction fees, and other related costs and expenses, which the client will pay.

Generally, the custodian holding the client's account will deduct 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, detailing all account activity. Fees may be deducted in advance or in arrears, and on a monthly or quarterly basis. The exact fee and fee deduction policy will be set out in the investment advisory agreement and custodial agreement between Cabana and the client and the custodian and the client, respectively.

Clients can cancel their investment advisory agreement at any time by notifying Cabana in writing, and termination will be effective immediately after receipt of the notice. There is no penalty or termination fee for canceling investment advisory agreements. Investment advisory fees paid in advance will be prorated and refunded to the client based on the number of days left in the billing period after the termination date.

ETF Fees

ETF fees are found in an ETF's offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>. Investors pay their pro rata share of an ETF's fees and expenses.

Financial Planning Services Fees

Generally, if a client engages Cabana for investment advisory services, Cabana may provide financial planning services, at its discretion, incidental to the investment advisory services.

Infrequently, Cabana may also provide clients stand-alone financial planning and consulting services. In such limited cases, Cabana will charge a fixed or hourly fee for these services:

- *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.

Clients receiving standalone financial planning services would generally sign a written agreement setting forth the terms and conditions of the engagement and describing the scope of the services 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 on a case-by-case basis.

Either party may terminate the financial planning agreement by written notice to the other. If the client terminates the agreement, Cabana will refund any pre-paid, unearned fees to the client.

Cabana or its Associated Persons typically recommend investment advisory services (including allocations to Cabana's Series Portfolios) when providing financial planning services, when the Associated Person believes that Cabana's Series Portfolios are in the best interest of the client. This practice presents a conflict of interest because persons providing financial planning services who are also Investment Advisers Representatives of Cabana have an incentive to recommend Cabana's investment advisory services to clients to earn investment advisory fees. The receipt of financial dual compensation creates a conflict of interest. Clients are under no obligation, contractually or otherwise, to enter into an investment advisory relationship with Cabana unless they feel it is in their best interest to do so.

Individual Retirement Account Rollover Disclosures

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

A conflict of interest arises when we make recommendations about retirement plan distributions and rollovers to IRAs, IRA to IRA transfers, IRA to plan rollovers, plan to plan rollovers, and changes of account types for a retirement plan or IRA (each, a "rollover recommendations") if it results in us receiving compensation that we would not have received absent the recommendation, for example, fees for advising or managing the investments in a rollover IRA. We mitigate this conflict through a prudent process to develop an informed recommendation that a rollover is in the best interest of the client. No client is under an obligation to roll over a retirement plan or IRA assets to an account advised or managed by us. When we make a rollover recommendation, it is fiduciary advice under the Investment Advisors Act of 1940 (the "Advisers Act"). Also, when we provide investment advice to a plan participant about his/her retirement plan account or to an IRA owner about his/her IRA, which includes rollover recommendations, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. In addition to being a conflict of interest, it is also a prohibited transaction under ERISA and/or the code when we receive compensation as a result of the rollover. In that circumstance, we will comply with the conditions of exceptions to the prohibited transaction rules (e.g., an applicable prohibited transaction exemption such as PTE 2020-02).

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), including the Cabana ETFs, to their shareholders or other platform fees (CITs/401k). 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) 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 clients. Compensation earned by these persons is 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 clients to generate commissions rather than recommending them based solely on client needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

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

Item 7 – Types of Clients

We generally offer investment advisory services to individuals, pension and profit-sharing plans, trustees for collective investment trusts (CITs) or collective investment funds (CIFs), trusts, estates, charitable organizations, corporations, private investment funds, ETFs, other investment advisers, and other business entities. Typically, SMA accounts have a minimum account value of \$5,000.00.

Cabana also establishes arrangements where it acts as a third-party adviser, model provider, 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.

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

Investment Advice

The following are different methods of analysis that we may use when providing 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 the 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 clients 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 time that the loan is outstanding.
- Covered Options – a 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, clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their respective individual exposure to risk. Not all investing strategies are suitable for everyone. Clients should carefully consider whether the strategies employed would be appropriate for them considering their experience, objectives, financial resources, and other relevant circumstances.

Cabana's Target Drawdown Series

Cabana's Target Drawdown Series and Cabana's Multi-Strategy Professional Series are available exclusively through Cabana's advisors or advisors and platforms that have a direct Master Services Agreement or Signal Provider agreement with Cabana. Alongside the Target Drawdown Series and Multi-Strategy Professional Series, Cabana provides a suite of TAMP services including operational, marketing, and sales support. These portfolios are constructed using CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. Cabana numerically quantifies acceptable levels of risk by identifying a "target drawdown" percentage for each portfolio at the onset of the investment process. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. The Target Drawdown Series strives to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. All Target Drawdown Series Portfolios are derivatives of the same model but are constructed by adjusting the drawdown parameters to the desired volatility range. We offer multiple drawdown variations to meet the needs of investors across risk profiles, ranging from 5-16%. 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. All portfolios in Cabana's Target Drawdown Series are considered Core All Asset Tactical and provide viable options for most long-term investors, in our view.

On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series (now Cabana Multi-Strategy Professional Series). Target Drawdown ETFs are comprised of a mix of broad asset-class ETFs (each Cabana ETF is an ETF of ETFs).

On July 13, 2021, Cabana released a series of Target Leading Sector ETFs, which are also used in the Target Drawdown Professional Series (now Cabana Multi-Strategy Professional Series) and comprised of a mix of ETFs (each Cabana ETF is an ETF of ETFs).

Cabana's Multi-Strategy Professional Series

On or around January 8, 2024, Cabana repurposed its Target Drawdown 7 ETF to become a Target Beta 35 ETF and combined the Target Drawdown ETFs into one Target Drawdown 10 ETF and combined the Target Leading Sector ETFs into one Target Leading Sector Moderate ETF (each Cabana ETF is an ETF of ETFs). The Cabana Multi-Strategy Professional Series is built using a combination of all three of Cabana's Target ETFs. The combination of Cabana's Target Drawdown, Target Leading Sector, and Target Beta strategies is built with the goal of providing a portfolio that we believe will be responsive to changes in the macro-economic cycle while remaining invested and being resistant to whipsaw during volatile markets. This combination provides exposure to both active management and traditional allocation models. The Multi-Strategy Professional Portfolios aggregate actively-managed Cabana ETFs with differing weightings to provide solutions across the suitability spectrum ranging from conservative to aggressive.

By utilizing Cabana's Target Drawdown ETF, Target Leading Sector ETF, and Target Beta ETF and third-party ETFs, Cabana strives to decrease the cost and increase the tax efficiency of its actively managed Professional Series. 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. The following is a short description of each of Cabana's Target Drawdown Portfolios. Find more information about each portfolio at <https://targetdrawdown.thecabanagroup.com/>.

Multi-Strategy Conservative

Cabana's Multi-Strategy Conservative Portfolio is one of four in Cabana's Multi-Strategy Professional Series. The objective of this portfolio is to seek a limited volatility range and capital preservation with opportunity for growth. It primarily invests in broad asset class ETFs among the five major asset classes. Allocation is typically weighted toward low beta asset classes. Risk parameters are managed using inversely- and non-correlated assets. Conservative investors seeking a lower (or reduced) volatility range may find this portfolio attractive. It is the most conservative portfolio in this series. This portfolio uses a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that

perform relatively well at the identified point in the cycle. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 7.

Multi-Strategy Moderate

Cabana's Multi-Strategy Moderate Portfolio is one of four in Cabana's Multi-Strategy Professional Series. It has the longest-running track record of all Cabana portfolios. The objective of this portfolio is to seek a balance of growth and risk management. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. Investors seeking risk management and a moderate volatility allocation may find this portfolio attractive. This portfolio uses a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 10.

Multi-Strategy Growth

Cabana's Multi-Strategy Growth Portfolio is one of four in Cabana's Multi-Strategy Professional Series. The objective of this portfolio is to seek risk-managed growth over a longer investment horizon. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. This portfolio may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. This portfolio uses a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 13.

Multi-Strategy Aggressive

Cabana's Multi-Strategy Aggressive Portfolio is one of four in Cabana's Multi-Strategy Professional Series. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive. It primarily invests in broad asset class ETFs among the five major asset classes. Risk parameters are managed using inversely- and non-correlated assets. This portfolio may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. This portfolio uses a semi-active, tactical process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Professional 16.

Target Drawdown 5

The Target Drawdown 5 is the most conservative of the five portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of five percent (5%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities, and is designed to emphasize stability by concentrating allocation to low beta asset classes. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors, as well as those seeking preservation of capital while realizing income, may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Legacy 5.

Target Drawdown 7

The Target Drawdown 7 is one of five portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of seven percent (7%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. Allocation is inherently weighted toward low beta asset classes. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking a lower (or reduced) volatility asset allocation may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Legacy 7.

Target Drawdown 10

The Target Drawdown 10 is the original of the five portfolios in Cabana's Target Drawdown Series. All Target Drawdown portfolios and products are a variation of the Target Drawdown 10 and 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 ("target drawdown") of ten percent (10%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. Allocation is distributed among major asset classes with a sensitivity to market downturn. Targeted risk parameters are managed using inverse and non-correlated assets. Investors seeking exposure to risk assets and a moderate volatility asset allocation may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Legacy 10.

Target Drawdown 13

The Target Drawdown 13 is one of five portfolios in Cabana's Target Drawdown Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of thirteen percent (13%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. Its 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. Targeted risk parameters are managed using inverse and non-correlated assets. Investors seeking growth opportunities with tolerance to a higher volatility asset allocation may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Legacy 13.

Target Drawdown 16

The Target Drawdown 16 is one of five portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of sixteen percent (16%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the following five major asset classes, equities, fixed income securities, real estate, currencies, and commodities. Allocation is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Targeted risk parameters are managed using inverse and non-correlated assets. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive. Prior to January 2024, this portfolio was known as Cabana's Target Drawdown Legacy 16.

Target Beta Portfolios

Target Beta 35

The Cabana Target Beta 35 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a moderately conservative target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .35 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the target beta of .35 while positions in a bearish scene may result in a beta less than .35. This allows for the aggregated portfolio to be optimized for gain and maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover, and trading costs such as slippage.

Target Beta 50

The Cabana Target Beta 50 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a moderate target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .50 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the target beta of .50 while positions in a bearish scene may result in a beta less than .50. This allows for the aggregated portfolio to be optimized for gain and maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover, and trading costs such as slippage.

Target Beta 70

The Cabana Target Beta 70 Portfolio is an all-asset, fund of funds strategy comprised of underlying equities, commodity and fixed income funds intended to represent a growth target risk allocation. The portfolio's primary objective is to target a maximum aggregated beta of .70 compared to the equal weight S&P 500 (benchmark). Cabana uses a semi-active "tactical" process whereby Cabana's Cyclical Asset Allocation Algorithm ("CARA") seeks to identify macro changes in the economic cycle and allocate investment to the assets that perform relatively well at the identified point in the cycle. For purposes of allocation, the portfolio relies on a two scene (bullish or bearish) version of CARA. Positions in the bullish scene are intended to reach the target beta of .70 while positions in a bearish scene may result in a beta less than .70. This allows for the aggregated portfolio to be optimized for gain and maintain the target maximum beta as a whole and throughout the defined business cycle. The portfolio seeks to reduce costs and whipsaw associated with more active management and focuses on aspects of portfolio construction that can be controlled by the asset manager. Beta is calculated based upon the one-year beta of the underlying positions and re-optimization occurs upon scene change. If no such opportunity has occurred within a calendar year, the portfolio is re-optimized at year's end. In sum, this Target Max Beta Portfolio seeks to provide a repeatable investment experience across market cycles and simultaneously take advantage of CARA's allocation process. Incidental benefits may include reduction in some of the risks of active management, such as poor security selection, high turnover, and trading costs such as slippage.

Target Income Portfolio

Cabana released its Target Income Portfolio in April 2021, and it is designed for investors seeking a steady stream of income, while minimizing sequence of return risk as well as overall drawdown, through a tactical allocation model. The portfolio seeks a yield in excess of 4%, increasing as interest

rates rise. Like all Cabana portfolios and products, it utilizes CARA to evaluate the repeating economic cycle and allocate assets accordingly.

Fixed Income

The model seeks to provide enhanced income and downside protection and/or access to laddered Treasuries/CDs. The model can consist of callable yield notes, individual bonds, or individual CDs. The model provides high-grade credit quality purchases with a diversified monthly income stream. This allows the use of structured notes/Treasuries/CDs as a strategic asset allocation and an alternative fixed income solution. In order to help clients diversify risk away from traditional sources of yield, increase operations efficiency, and maximize the risk/return profits of Callable Yield Notes, Treasuries, or CDs. The model will be a diversified portfolio of Callable Yield Notes, Treasuries, and CDs. Each investment will be sourced through a competitive auction from a multitude of investment banks in order to achieve favorable execution, pricing, and risk-adjusted returns for clients. This model will be organized and executed through the Schwab Fixed Income Desk and custody with Schwab in a fee-based account. The model will have a small cash position for liquidity and can invest in income-producing ETFs.

Retired factsheets for any of Cabana's current or former portfolios are available upon request. Please contact info@thecabanagroup.com.

Cabana Target ETF Series

Target Drawdown 10 ETF

On or about January 8, 2024, Cabana combined three of the five Target Drawdown ETFs into one Target Drawdown 10 ETF. This is designed to provide a core, risk-based, all asset portfolio that is amenable to linear integration with other strategies with different performance characteristics. The ETF seeks to provide long-term growth within a targeted risk parameter of ten percent (10%) from peak to trough. ETF prospectuses are available at <https://cabanaetfs.com>.

Target Leading Sector Moderate ETF

On or about January 8, 2024, Cabana combined the three Target Leading Sector ETFs into one Target Leading Sector Moderate ETF. This is designed to support reallocation timing to be more sensitive to changes in the economic cycle, increasing the potential for volatility but also capital appreciation. The ETF seeks to provide exposure to sectors of the economy that we believe will potentially provide superior investment returns. ETF prospectuses are available at <https://cabanaetfs.com>.

Target Beta 35 ETF

On or about January 8, 2024, Cabana repurposed the Target Drawdown 7 ETF to become a Target Beta 35 ETF which is designed to respond to only macro-economic trends, thus reducing sensitivity to market segmentation and the potential for volatility, trading slippage and whipsaw. The ETF seeks to target a beta of 0.35% relative to the S&P 500 Equal Weight Index, although the beta exposure is not a fixed

amount and will vary based on a proprietary algorithm, which looks to respond to market conditions. ETF prospectuses are available at <https://cabanaetfs.com>.

More information about Cabana ETFs can be found here: <https://cabanaetfs.com>.

Risk and Data Analysis Platforms

Nitrogen

Cabana uses Nitrogen (formerly known as Riskalyze) to identify each portfolio's risk benchmark. Nitrogen provides projections for potential gains and losses expected over time and in varying market scenarios. All of the Multi-Strategy Professional Series, the Target Drawdown Series, the Target Beta Series, and the Target Income Series Portfolios are available to advisers and firms within Nitrogen using the following identifiers:

- Multi-Strategy Conservative: #CABANAMSC
- Multi-Strategy Moderate: #CABANAMSM
- Multi-Strategy Growth: #CABANAMSG
- Multi-Strategy Aggressive: #CABANAMSA
- Target Drawdown 5: #CABANAD5 (available to CITs only)
- Target Drawdown 7: #CABANAD7
- Target Drawdown 10: #CABANAD10
- Target Drawdown 13: #CABANAD13
- Target Drawdown 16: #CABANAD16
- Target Beta 35: #CABANAB35
- Target Beta 50: #CABANA50
- Target Beta 70: #CABANA70
- Target Income: #CABANATI

Nitrogen is a third-party, independent risk alignment platform. Nitrogen provides a Risk Number based on downside risk. On a scale from 1 to 99, the greater the potential loss, the greater the Risk Number. The Risk Number is dynamic and will vary based on several factors. Detailed information about Nitrogen and the Risk Numbers can be found at <https://nitrogenwealth.com/>.

Morningstar Institutional Data Manager

All the Multi-Strategy Professional Series, the Target Drawdown Series, Target Beta Series, and the Target Income Series Portfolio are available within Morningstar Inc. The portfolios are in Morningstar's Tactical Allocation Category, which is made up of more than 500 total funds as of the date of this brochure. Morningstar IDs are as follows:

- Cabana Multi-Strategy Conservative – ID: F000010FNS
- Cabana Multi-Strategy Conservative Mo – ID: F000018434
- Cabana Multi-Strategy Moderate – ID: F000010FNU
- Cabana Multi-Strategy Moderate Mo - ID: F0000183XZ
- Cabana Multi-Strategy Growth – ID: F000010FNR

- Cabana Multi-Strategy Growth Mo – ID: F0000183YU
- Cabana Multi-Strategy Aggressive – ID: F000010FNT
- Cabana Multi-Strategy Aggressive Mo – ID: F00001842T
- Cabana Target Income – ID: F00001CJX2
- Cabana Target Drawdown 5 – ID: F0000165Q8
- Cabana Target Drawdown 5 Mo – ID: F0000185VW
- Cabana Target Drawdown 7 – ID: F0000165QA
- Cabana Target Drawdown 7 Mo – ID: F0000183X2
- Cabana Target Drawdown 10 – ID: F0000165QB
- Cabana Target Drawdown 10 Mo – ID: F00001843G
- Cabana Target Drawdown 13 – ID: F0000165QC
- Cabana Target Drawdown 13 Mo – ID: F00001843W
- Cabana Target Drawdown 16 – ID: F0000165QD
- Cabana Target Drawdown 16 Mo – ID: F0000185VU

Informa Investment Solutions

Cabana's portfolio data and analyses are available within Informa's Global Manager Neighborhood. Informa IDs are as follows:

- Cabana LLC: 95410000
- Target Drawdown 5: 95410076 (available to CITs only)
- Multi Strategy Conservative: 95410071
- Multi Strategy Moderate: 95410072
- Multi Strategy Growth: 95410073
- Multi Strategy Aggressive: 95410074

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

Cabana's Multi-Strategy Professional Series, as well as all of our SMAs, CITs, and ETFs, are constructed and managed using the firm's proprietary Cyclical Asset Reallocation Algorithm ("CARA"). CARA is 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. 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. Cabana uses CARA, indirectly, to invest, monitor, and rebalance individual client accounts. The bullet points below provide general considerations regarding CARA.

- CARA was developed by and is owned by Cabana LLC, which is a subsidiary of The Cabana Group, LLC. All revisions and updates to the algorithm are completed internally by Cabana LLC. 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, including 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 S&P 500 index, as well as 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 are 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, seek to stay fully invested at 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.

- Cabana's proprietary algorithm has been incrementally modified over time to optimize and automate its methodology. For instance, the current version of Cabana's proprietary algorithm includes automated price, earnings, and yield curve evaluation whereas such data was manually input and evaluated in initial versions of Cabana's algorithm. Additionally, the universe of products available to Cabana's algorithm will change from time to time as more products become available in the market, which will likely materially impact performance over time.

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 at info@thecabanagroup.com.

The following is a list of non-exclusive risks that apply to our strategies:

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including the 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 clients should familiarize themselves with the risks involved in the particular market instruments they 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.

Commodity Investing Risk. An investment in commodity-related companies may subject the account to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Similar future market conditions may result in rapid and substantial valuation increases or decreases in holdings.

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.

Fixed Income Securities Risk. The market value of fixed income investments in which an account may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities generally rises. Conversely, during periods of rising interest rates, the value of fixed income securities generally declines.

High Yield or Non-Investment Grade Securities Risk. High-yield or non-investment grade securities (commonly referred to as "junk bonds") and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations and are generally considered to be speculative. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions, and less secondary market liquidity. If the issuer of non-investment grade securities defaults, an account may incur additional expenses to seek recovery.

Issuer-Specific Risk. Performance depends on the performance of the issuers to which client accounts have exposure. Issuer-specific events, including changes in the financial condition of an issuer, can negatively impact the value of a client's holdings.

Large-Capitalization Risk. An account's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Real Estate Investments Risk. Risks related to investments in real estate include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

Sector Focus Risk. An account may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

Small and Mid-Capitalization Risk. The small- and mid-capitalization companies in which an account invests may be more vulnerable to adverse business or economic events than larger, more established companies may be, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

U.S. Government Securities Risk. U.S. government securities are subject to price fluctuations and to default in the event that an agency or instrumentality defaults on an obligation not backed by the full faith and credit of the United States.

Asset Allocation Risk. An account's investment performance depends upon the successful allocation by us of the assets among asset classes. There is no guarantee that our allocation techniques and decisions will produce the desired results.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the account being unable to buy or sell certain securities or financial instruments. In such circumstances, the account may be unable to rebalance its portfolio, may be unable to accurately price its investments, and may incur substantial trading losses.

Limited Authorized Participants, Market Makers, and Liquidity Providers Risk. With respect to investing in ETFs, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from a Fund. In addition, there may be a limited number of market makers or liquidity providers in the marketplace. To the extent either of the following events occurs, the risk of which is higher during periods of market stress, shares of a Fund may trade at a material discount to their net asset value ("NAV") per share and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

New/Smaller Strategy Risk. A new or smaller strategy is subject to the risk that its performance may not represent how the strategy is expected to or may perform in the long term. In addition, new strategies have limited operating histories for investors to evaluate.

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 Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Collective Investment Trusts (CIT): Also known as a collective investment fund (CIF), a CIT is a group of pooled accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger, diversified portfolio. There are two types of collective investment funds: (1) grouped assets contributed for

investment or reinvestment (A1 funds); (2) grouped assets contributed for retirement, profit sharing, stock bonus, or other entities exempt from federal income tax (A2 funds). CITs are generally available to the individual only through employer-sponsored retirement plans, pension plans, and insurance companies. While they are similar in structure to mutual funds, CITs tends to have lower operating costs than mutual funds, since they don't have to meet Securities and Exchange Commission (SEC) reporting requirements such as providing prospectuses or installing independent boards of directors, for example. CITs are also offered only by banks and trust companies for retirement plans and not available to the general public, unlike mutual funds, which investors can purchase directly or through a financial intermediary, such as a broker. The oversight of CITs is usually delivered by managers employed by the trustee, whereas mutual funds are led either by a mutual fund manager or group of managers as approved by a board of directors. CITs cannot be rolled over into IRAs or other accounts. Additionally, performance may be difficult to track, the operations may be less transparent than those of mutual funds, and there may be fewer investment options available.

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 clients purchase securities, they may pay for the securities in full or they may borrow part of the purchase price from a broker-dealer. Clients who intend to borrow funds in connection with their account will be required to open a margin account with their broker-dealer. The securities purchased in such an account are the broker dealer's collateral for its loan to such client.

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 generally required to take action, such as issuing a margin call and/or selling securities or other assets in the affected account, in order to maintain a necessary level of equity in the affected account.

It is important for clients to fully understand the risks involved in trading securities on margin, which apply to any margin account that they may maintain, including any margin account that may be established as a part of our investment management services and held by a broker-dealer (usually the Custodian).

These risks include the following:

- Clients may lose more funds than is deposited in the margin account.
- The broker-dealer can force the sale of securities or other assets in the client account.
- The broker-dealer can sell client securities or other assets without contacting such clients.
- The client may not be able to choose which securities or other assets in the margin account are liquidated or sold to meet a margin call.

- The broker-dealer may move securities held in a client cash account to the corresponding margin account and pledge the transferred securities.
- The client 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.

Equity Securities Risk. The prices of equity securities may rise and fall daily. These price movements may result from factors affecting individual issuers, industries, or the stock market as a whole.

Emerging Markets Securities Risk. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets, and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Differences in regulatory, accounting, auditing, financial reporting and recordkeeping standards could impede our ability to evaluate local companies and impact account performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers limited reliable access to capital, and foreign investment structures. Additionally, clients may have limited rights and remedies available to them to pursue claims against issuers in emerging markets.

Higher Trading Costs: For any investment instrument or strategy that involves active or frequent trading, clients 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, investments or proceeds from investments 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 they are today. Said another way, a dollar tomorrow will likely get 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 negatively impact 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, clients may experience the risk that their investment or assets within their investment may not be able to be liquidated quickly, thus extending the period by which they may receive the proceeds from the 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 negatively impact 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 counterparty to the investment.

Political Risk: These risks include political uncertainties in the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism. These political risks may adversely affect investments held by our clients.

Covid-19: Cabana's investment advisory activities and/or operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics. Beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. More recently, similar restrictions to travel and business spanning the economy for all activities not deemed essential have been imposed throughout the United States. These restrictions have caused unprecedented volatility and uncertainty in capital markets and have negatively impacted all sectors of the economy. Governments have moved to stimulate and support the economy; however, it is unknown how severe the impact on the economy and capital markets will be if the epidemic persists for an extended time. Cabana and its affiliates may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the performance on investments held in by our clients.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

Cybersecurity Risk: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general,

cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Force Majeure Risk: Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment) to perform its obligations until it can remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the performance of Cabana's portfolio investments, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Cabana. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Cabana may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industries, could result in a loss.

Third-Party Risk: We rely on certain software technology, which we license from third parties, and use in our services to perform key functions and provide additional functionality. Because our services incorporate software or platforms developed and maintained by third parties, we are, to a certain extent, dependent upon such third parties' ability to maintain or enhance their current products, develop new products on a timely and cost-effective basis, and respond to emerging industry standards and other technological changes. Further, these third-party technology licenses may not always be available to us on commercially reasonable terms or at all.

If our agreements with third-party vendors were not renewed or the third-party software fails to address our needs, we would be required to find alternative software services or technologies of equal performance or functionality. We cannot assure you that we would be able to replace the functionality.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management. Cabana, LLC and its principals have not been subject to disciplinary or legal disclosures. However, some of our investment adviser representatives have disciplinary or legal disclosures on their individual regulatory filings.

Item 10 – Other Financial Industry Activities or Affiliations

Cabana's in-house professionals offer services including legal counsel, estate and business planning, and insurance, in addition to portfolio education and resources. Cabana provides a hands-on, customized approach for advisers and their firms.

Clients are not obligated to purchase insurance or utilize non-advisory services offered by any of our financial professionals.

Cabana LLC is affiliated with Cabana Financial LLC, an insurance agency through common control and ownership, and some persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn fees for selling insurance products, including insurance products they sell to you. 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.

Cabana Institutional LLC

Cabana is affiliated with Cabana Institutional LLC, an agency through common control and ownership, and some people provide investment advice on behalf of our firm. 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, Manager, Christopher Lloyd Carns, Manager, and Jon Neal Prevost, members of The Cabana Group, LLC through their wholly owned limited liability companies, are licensed attorneys.

Chadd Mason is the owner of Cabana Law Group, a law practice with its principal office in Fayetteville, Arkansas.

Louis Abraham Shaff, Christopher Lloyd Carns, and Daniel Ippolito, an Investment Adviser Representative for Cabana, are attorneys with Hesse, Hesse & Blythe, PC.

Jon Neal Prevost is the Sole Proprietor of Prevost Law Firm. He also leads the Center for Divorce Management, a select listing of divorce attorneys.

J. Marc Hesse, Allen Mazzanti, Jeff Mitchell, and Patrick Scobie are also investment adviser representatives registered with Cabana. Each is also a licensed attorney. J. Marc Hesse, Allen Mazzanti, and Patrick Scobie are also owners of a law firm. Mr. Hesse also owns J. Marc Hesse, PC, which operates four MH Title LLC offices, and Hesse, Hesse & Blythe, PC, and provides legal documentation services to mortgage companies. Messrs. Hesse, Mazzanti, Mitchell, and Scobie are neither direct nor indirect owners nor controlling persons of Cabana. Their legal practices are independent of and unrelated to Cabana's operations or investment advisory services.

Tim Ridge is an investment adviser representative registered with Cabana LLC. He is also an accountant and the owner of an accounting firm. Mr. Ridge is not an owner or controlling person of Cabana directly or indirectly. His accounting practice is independent of and unrelated to Cabana's operations or investment advisory services.

Some of our Associated Persons earn fees from advisory clients for advisory activities and non-advisory activities such as legal, accounting services, and insurance services. The receipt of two types of fees from the same client creates a conflict of interest. Legal, insurance, and accounting clients of our Associated Persons are not required to invest with Cabana, and clients of Cabana are not required to obtain legal, insurance, or accounting services from our Associated Persons. We ask clients to acknowledge in writing their understanding that their investment adviser representative, as applicable, is also a licensed attorney, insurance agent, or CPA, and while advice of a legal, insurance, or accounting nature may be sought and provided, it is incidental to the advisory relationship.

On or about September 17, 2020, Cabana launched a suite of Target Drawdown ETFs, in partnership with private label ETF advisor Exchange Traded Concepts ("ETC"). On July 13, 2021, Cabana launched a Target Leading Sector series of ETFs, also in partnership with ETC.

Cabana serves as a sub-advisor to the Cabana ETFs and is responsible for the Cabana ETF investment strategy. Cabana is not affiliated with ETC. Cabana receives an investment management fee for its investment advisory services related to Cabana's ETFs. The investment strategy and investment objectives for Cabana Target Drawdown ETFs are substantially similar to that of Cabana's other Target Drawdown products and are managed via Cabana's proprietary algorithm, though each product type has some material differences. Additionally, Cabana's Target Drawdown Series of Portfolios invest in Cabana's ETFs. Cabana has implemented procedures designed to disclose, minimize, and/or mitigate, as applicable, any conflicts arising from using its proprietary products within Cabana's portfolios or to minimize operational and trading issues that may arise from operating similar strategies across its various product lines. Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

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

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 clients' 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; The principle that independence in the investment decision-making process is paramount; and
- Supervised persons must comply with applicable Federal securities laws.

A copy of Cabana's Code of Ethics is available upon request to Cabana at info@thecabanagroup.com.

Personal Trading Practices

At times, Cabana and its Associated Persons may hold the same securities as clients, which could be considered a potential conflict of interest. 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. For instance, it is Cabana's general policy, among others, that trades of Cabana and its Associated Person in securities held by clients are not conducted until the day after all client transactions in that security have been completed, although trades for clients may be blocked together with trades for Cabana and its Associated Persons and receive the same price.

Item 12 – Brokerage Practices

For retail clients, we routinely require clients to utilize the brokerage and custodial services of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We believe that Schwab provides quality execution services for clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab provides, lower commissions and/or trading costs may be available elsewhere.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We use Schwab to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. However, the wrap fee we charge includes redemption fees resulting from mutual fund trades along with any commissions, markups, and markdowns resulting from transactions effected through or with a broker-dealer other than Schwab (also known as “step-out” or “trade away” fees). For some accounts, Schwab charges a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab’s commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees, but those fees will not be passed on to you. In addition to commissions and asset-based fees, Schwab also charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation charged by the executing broker-dealer. As

noted above, all such “trade away” fees are paid by us for wrap-fee accounts. Because of this, in order to minimize trading costs, we will have Schwab execute most trades for your account.

Your account(s) may incur costs associated with additional services requested by you including, but not limited to wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, reorganization fees, administrative fees, dividend reinvestment fees, extension fees, foreign dividend/custody/settlement fees, returned check fees, share class exchange fees, special product fees, stop payment fees, termination fees, or any contingent deferred sales charges that may be incurred upon the sale of a security transferred into the Program account at your request. Additionally, there may be other costs assessed to your account that are not included in the Program Fee, such as national securities exchange fees, SEC or other regulatory fees, charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies, or other fees required by law.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Research and Other Soft Dollar Benefits

Although the following products and services are not purchased with “soft dollar” credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab’s institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab’s support services:

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Services that Benefit You: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include

investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

Educational conferences and events

- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

We understand our duty for best execution and consider all factors in making recommendations to clients. These research services may be useful in servicing all our clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The fact that we receive these benefits from Schwab is an incentive for us to require the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price

of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

The fact that we receive these benefits from Schwab is an incentive for us to require the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Research and Other Soft Dollar Benefits

Cabana, LLC recommends custodians based on their financial responsibility, footprint, 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 receives additional benefits from custodians such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and 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 gives us an incentive to require that clients maintain their accounts with custodians based on our interest in receiving these services rather than the client's interest in receiving the best value and the most favorable execution of client 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 the custodians provide to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use these 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 review the full range and quality of the 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 seek to obtain the best qualitative execution. Cabana receives similar benefits and services from other custodians with whom it has a contractual relationship.

Brokerage for Client Referrals

We do not receive client referrals from custodians or broker-dealers with which we have an institutional advisory arrangement. As noted elsewhere, including in Item 14 below, we receive other benefits from custodians or broker-dealers.

Directed Brokerage

Cabana does not accept directed brokerage arrangements. We routinely require that you direct our firm to execute transactions through broker-dealers with whom we have a business relationship, such as Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Trade Aggregation Practices

It is our goal to seek the best combination of price and execution for our clients' securities transactions. While we typically use specified Custodians, we are generally aware of the current charges of eligible broker-dealers.

Transactions of the same security for multiple accounts are block-traded or aggregated whenever possible. Cabana will rotate through trading destinations within its discretion. When trades are aggregated or block traded, trades are entered simultaneously and without preference to account. As client accounts consist of Separately Managed Accounts, the 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 is carried over to multiple days, or until executed.

Our firm has an obligation to seek the best execution of transactions. Best execution is determined on a trade-by-trade basis. To fulfill this duty, Cabana uses GeoWealth to execute most security transactions for clients in such a manner that the total cost or proceeds in each transaction are the most favorable under the circumstances.

Clients may have different investment strategies and objectives; therefore, it is possible that certain clients may hold securities that others do not or trade in a way that is different than others. Cabana will treat all clients fairly and equitably when buying and selling directly with a custodian.

Item 13 – Review of Accounts

Portfolio Management Account Reviews

Cabana's principals, along with Cabana's proprietary algorithm, regularly monitor Cabana portfolios and models.

General Account Reviews

Formal client account reviews generally occur annually, however, client communication in the form of performance updates, informative industry updates, and other contact usually occurs more frequently.

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.

Account Reports

All clients receive standard account statements from the account custodian at least quarterly. Cabana does not provide regular written account reports in addition to the custodian's reports.

Financial Plans

The financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan. Written reports will be provided regarding updates to financial plans.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

If an unaffiliated person refers a prospective client to Cabana (i.e., provides a testimonial or endorsement), Cabana may compensate the person through direct or indirect compensation in accordance with the requirements of amended Rule 206(4)-1 under the Advisers Act.

At the time the compensated testimonial or endorsement is provided, Cabana will clearly and prominently disclose or reasonably believe that the person giving the testimony or endorsement clearly and prominently discloses: 1) whether the persons providing the testimonial or endorsement is a client or non-client of Cabana, 2) that cash or non-cash compensation was provided to the person for the testimonial or endorsement, and 3) a brief description of any material conflicts of interest. The prospective client will also receive disclosures describing the material terms of the compensation to be provided to the person for the testimonial or endorsement, and a description of any material conflicts of interest that exist between the person providing the testimonial or endorsement and Cabana. Persons who refer clients to investment advisers for compensation are called solicitors/promoters. Cabana has solicitor/promoter agreement arrangements in effect whereby it provides compensation for retail and institutional client referrals. Cabana, LLC is not provided any compensation for providing client referrals to third parties nor does it act as a solicitor to any third party.

Economic Benefits Received from Custodians

Cabana, LLC has brokerage and clearing arrangements with Schwab. Cabana, LLC may receive additional benefits from these firms in the form of 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 refer to item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

Economic Benefits Received from Vendors

Occasionally, Cabana and our Associated Persons will receive additional compensation from vendors. Compensation could include such items as gifts; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, reimbursement for consulting services, client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective clients. Receipt of additional economic benefits presents a conflict of interest because our firm and Associated Persons have an incentive to recommend and use vendors based on the additional economic benefits obtained rather than solely on the client's needs. We address this conflict of interest by recommending vendors that we, in good faith, believe are appropriate for the client's particular needs. Clients are under no obligation contractually or otherwise, to use any of the vendors recommended by us.

Economic Benefits Received from Product Sponsors

Product sponsors may also pay for or reimburse Cabana for the costs associated with the firm's employees and investment adviser representatives attending various education or training events, as well as Cabana's sponsored conferences and events.

Item 15 – Custody

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 because we have the authority to deduct our fees from clients' accounts, and in certain situations, we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding the custody of client assets. Clients will receive account statements directly from their qualified custodian at least quarterly and should carefully review those statements promptly for accuracy. These account statements should 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. 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. It is recommended that Cabana clients compare the holdings provided on the portal with the custodial account statement.

Item 16 – Investment Discretion

As part of our standard portfolio management service, we monitor your portfolio(s) on an ongoing basis and provide regular supervisory and management services with respect to your account(s). Our portfolio management services are offered on either a discretionary basis or, in limited circumstances, on a non-discretionary basis. For most retail clients, the investment services we provide are Discretionary and administered through our proprietary Multi Strategy Series, Target Drawdown Series of Portfolios, Target Income and the Target Beta Series. The discretion, provided via the executed Investment Advisory Agreement, allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority by providing us with your restrictions or guidelines in writing. This limitation, however, does not apply to any client funds invested in Cabana's Target Drawdown Portfolios, Target Drawdown, Target Income, Multi-Strategy Series or the Target Beta Series, which are

managed on a discretionary basis only. Non-discretionary arrangements require us to obtain your approval prior to executing any transactions on behalf of your account.

Item 17 – Voting Client Securities

Except for procedures related to and occurring within Cabana's ETFs, Cabana does not vote proxies. Clients will generally 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. Each Client is responsible for all decisions concerning the voting of proxies for securities held in their account(s), and Cabana cannot give any advice or take any action with respect to the voting of these proxies. Cabana will aim to 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 the Client and not Cabana. The custodian, and not Cabana, is responsible for the timely transmission of any proxy materials to the Client.

Item 18 – Financial Information

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



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:

- Social Security number
- Income
- Assets
- Risk Tolerance
- Wire Transfer instructions
- Transaction history
- Information about your transactions with us, our affiliates, or others;

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. These measures include computer safeguards and secured files and buildings.

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.