

Cover Page - Item 1



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d/b/a
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August 3, 2018

Form ADV Part 2A Brochure

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

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

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

Material Changes - Item 2

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

On or about August 3, 2018, we amended the following Items of our brochure to more clearly describe Cabana's offerings, protocols, affiliations, and activities:

- Part 2A, Item 2 - Revised Material Changes section;
- Part 2A, Item 3 - Revised our Table of Contents;
- Part 2A, Item 4 - Updated the description of our Advisory Business to more clearly reflect our Model Portfolios (including GIPS verification), our custodians, our sub-advisory services, and family office services. We also updated our brochure to reflect regulatory assets under management of \$496,497,794 as of July 25, 2018.
- Part 2A, Item 8 - Revised to more clearly describe our sub-advisory services, model portfolios, third-party risk evaluation services (Riskalyze) and our general risk disclosures;
- Part 2A, Item 12 - Revised language regarding our custodians;
- Part 2A, Item 13 - Revised language regarding our custodians;
- Part 2A, Item 15 - Revised language regarding our custodian; and
- Part 2A, Misc. - Included form of our Privacy Notice, 2Q Fact Sheet Disclosures, Third-Party Awards Disclosure, and our Social Media Guidelines.

We review and update our brochure at least annually to make sure that it remains current. If you would like to receive a copy of the most recent version of our ADV Part 2 Brochure, please call us at (479) 442-6464.

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Advisory Business - Item 4

Cabana LLC, doing business as Cabana Asset Management (hereinafter “Cabana” or the “firm”) is a registered investment advisor based in Fayetteville, Arkansas. We are a limited liability company under the laws of the State of Arkansas. We have been providing investment advisory services since 2009. Cabana, LLC is a wholly owned subsidiary of Cabana Holdings, LLC. GCM Investments, LLC, Louis Abraham Shaff, Jon Neal Prevost, Christopher Carns and the Bettye R Morse MGR GST Trust are the owners of Cabana Holdings, LLC. George Chaddwick Mason is the sole owner of GCM Investments, LLC.

Currently, we provide investment management services to individual clients (including trusts and retirement accounts) and sub-advisory services to other registered investment advisers wishing to provide their clients access to Cabana’s Model Portfolios. Our firm has developed a proprietary algorithm for risk management that seeks to reduce volatility and exposure to down markets. The algorithm is used in Cabana’s Model Portfolios. The following paragraphs describe our advisory and sub-advisory services. As used in this Brochure, the term “Associated Person” refers to anyone who is an officer or employee of Cabana and all individuals providing investment advice on behalf of Cabana. Most of Cabana’s individual clients choose to invest their assets into one or more of our Model Portfolios, which are actively managed and further described below. However, Cabana also provides individualized portfolios and advice to clients that is tailored to their specific situation.

Cabana, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Cabana, LLC has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2017. Six of Cabana’s seven portfolios have been independently verified from portfolio inception to December 31, 2017. GIPS® is considered the “Gold Standard” for investment advisors. As of May 2018, Cabana is one of 1,588 firms in the world to claim GIPS® compliance. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. To receive a GIPS compliance presentation, our firm’s verification report(s), and/or list of composite descriptions please email your request to info@cabanaportfolio.com. More information about GIPS can be obtained at <https://www.gipsstandards.org/compliance/pages/benefits.aspx>.

In addition to the traditional investment advisory and financial services that we provide, our firm was founded by attorneys, and we currently have six licensed attorneys on staff that operate Cabana Law Group (d/b/a “Prevost, Shaff, Mason and Carns, PLLC” in the state of Texas). Cabana Law Group combines more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, litigation, real estate transactions and family law. Our legal practices allow us to take a holistic approach. We seek to help our clients and their families plan for their future and protect what they have built. As attorneys, our firm is held to a fiduciary standard.

Portfolio Management Services

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

Our investment advice is tailored to meet our clients' needs and investment objectives. Based on each client's specific financial situation and goals, clients may be invested in one of Cabana's Model Portfolios and/or may also hold other securities positions. Cabana's Model Portfolios are constructed using the firm's proprietary algorithm, which seeks to monitor economic and technical market conditions so that client funds are invested in assets that we believe are particularly attractive at a given time within the business cycle.

Cabana primarily invests in various large index based Exchange Traded Funds (ETFs) that have a history of making dividend payments. In certain instances, we may invest in mutual funds. We may also employ option contracts as a hedge against risk and to produce income. Cabana monitors its Model Portfolio performance daily, rebalancing the portfolio whenever necessary as changes occur in market conditions.

Sub-Advisory Services

Our firm acts 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 Model Portfolios on behalf of the respective registered investment advisers. Currently, we operate in this capacity on the custodial platforms of TD Ameritrade, Interactive Brokers, Nationwide Investment Services Corporation and Fidelity Investments (together, our "Custodians"). Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client. We also provide our services on independent platforms such as the ModelxChange® and ManagerxChange offered by Mid Atlantic Trust Company.

Our portfolio allocation and management is tailored to meet advisors' and clients' needs and investment objectives. Cabana's portfolios are constructed using the firm's proprietary algorithm, which seeks to monitor economic and technical market conditions so that client funds are invested in assets that we believe are particularly attractive at a given time within the business cycle.

Cabana Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs.

Cabana's broad range of in-house professionals allows additional sub-advisory services including legal

counsel, estate and business planning, and tax advice, in addition to portfolio education and resources. Cabana provides a hands-on, customized approach for advisers and their firms.

Cabana's Model Portfolio data is available for adviser review on Riskalyze, Morningstar and the TD Ameritrade Separate Account Exchange.

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

Financial Planning Services

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

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. The Firm advises on ways to reduce risk, coordinate, and organize records, and estate information.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

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

Clients can also request financial planning services that cover a specific area, such as retirement

planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

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

Legal Counsel:

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

Assets Under Management

As of July 25, 2018, we managed \$496,497,794 in client assets. \$469,145,854 on a discretionary basis, and \$27,351,940 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

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

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. Legacy clients may be subject to different fee schedules. The exact fee paid by the client will be clearly stated in the investment advisory agreement and signed by both the client and Cabana. Currently, the maximum portfolio management fee charged by Cabana is 2% of assets under management. Our annual fee is exclusive of, and in addition to fees charged by qualified custodians. These fees may include brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client.

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

Clients have the right to cancel their investment advisory agreement at any time by notifying the firm in

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

Financial Planning Services Fees

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

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

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

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

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

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

is in your best interest to do so.

Additional Fees and Expenses

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

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

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

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

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

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

Types of Clients - Item 7

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

Sub Advisory Services

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

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

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

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

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

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

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

Cabana's Family of Portfolios (i.e. "Model Portfolios")

Based on each client's specific financial situation and goals, clients may be invested in one of Cabana's seven Model Portfolios. Cabana's portfolios are constructed using the firm's proprietary algorithm, which seeks to monitor economic and technical market conditions so that client funds are invested in assets that we believe are particularly attractive at a given time within the business cycle. The algorithm actively manages diversified portfolios 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. Cabana's seven portfolios range from "Conservative" to "Aggressive" and include an income strategy portfolio. They are available to Cabana's clients as well as any adviser or registered investment advisor with which the firm has entered into a sub-advisory agreement. Cabana Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs. An advisor or client should not simply rely on the name of any portfolio to determine what is suitable for any one person. There is no substitute for understanding the reasons for a recommended solution. In limited and specific situations, Cabana may issue commission-free variations of some or all of its core portfolios. However, investors should be aware that limiting portfolio positions to commission-free exchange traded funds may materially impact performance, allocation and liquidity, and it may limit the algorithm's intended functionality. Find more information about Cabana's portfolios at www.cabanaportfolio.com.

Conservative Core Tactical:

The objective of the Conservative Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of seven percent (7%) from peak to trough. The asset allocation is inherently weighted toward low beta asset classes, such as corporate grade bonds, treasuries and dividend-paying equities. This portfolio seeks to emphasize stability throughout the economic cycle, protection of capital, as well as accumulation of bond interest and equity dividends.

Moderate Core Tactical:

The objective of the Moderate Portfolio is to achieve limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of ten percent (10%) from peak to trough. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. This portfolio may contain inversely and non-correlated assets throughout the economic cycle, and in each corresponding tactical allocation. Additional stability is sought through the accumulation of bond interest and equity dividends. The Moderate Portfolio is the original of Cabana's portfolios.

Balanced Core Tactical:

The objective of the Balanced Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of thirteen percent (13%) from peak to trough. The portfolio is comprised of various assets, based on each phase of the

economic cycle. 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.

Growth Core Tactical:

The objective of the Growth Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of sixteen percent (16%) from peak to trough. The portfolio is weighted toward higher beta growth assets during all but the most unfavorable of market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets, and commodities during periods of economic expansion, while remaining resistant to severe market downturn.

Aggressive Core Tactical:

The objective of the Aggressive Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of twenty percent (20%) from peak to trough. The portfolio is significantly weighted toward higher beta growth assets throughout the economic cycle. However, inversely and non-correlated assets may be allocated as a hedge against the most severe market conditions. The portfolio is based on the notion that over time investments in growth assets, such as equities, will likely outperform other asset classes. This portfolio is designed to accommodate this maxim, while striving to protect against catastrophic losses.

Alpha Income Core Tactical:

The objective of the Alpha Income Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of five percent (5%) from peak to trough. This portfolio seeks to leverage the intrinsic value found in income-producing mutual funds (3-5 star rated by Morningstar) with Cabana's proprietary algorithm. By merging the experience of money managers with the efficiencies of our allocation software, the portfolio is designed to provide investors access to a regular stream of income, along with the confidence that comes with diversification, liquidity and a tested model.

Accumulator Core Tactical:

The Accumulator Portfolio is designed to offer investors with account balances of less than \$25,00.00 access to Cabana's proprietary algorithm. The objective of the Accumulator Portfolio is to achieve a limited volatility range ("drawdown" or the maximum amount an investment can be expected to fall during a specific period) of thirteen percent (13%) from peak to trough. It is a tactical all-asset-class investment portfolio made up of primarily commission-free exchange traded funds (ETFs). The portfolio seeks to reduce the disproportionate impact of trading costs on smaller accounts. Limiting portfolio positions to commission-free exchange traded funds may materially impact performance, allocation and liquidity, and it may limit the algorithm's intended functionality. Like other Cabana Portfolios, the

Accumulator Portfolio is responsive to macro-economic changes as well as changes in the technical condition of the broad markets. Through this combination, the Accumulator Portfolio strives to offer investors a cost efficient solution within a dynamic portfolio.

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

- #CabanaConservativeCoreTactical: Risk Number of 29
- #CabanaModerateCoreTactical: Risk Number of 31
- #CabanaBalancedCoreTactical: Risk Number of 38
- #CabanaGrowthCoreTactical: Risk Number of 39
- #CabanaAggressiveCoreTactical: Risk Number of 40
- #CabanaAlphaIncomeCoreTactical: Risk Number of 24

Riskalyze is an award winning, third party, independent risk alignment platform. The Risk Number is calculated by Riskalyze and based on downside risk. On a scale from 1 of 99, the greater the potential loss, the greater the Risk Number.

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

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

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

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

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when

interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

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

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

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

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

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

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

risks include the following:

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

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

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

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

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

Liquidity Risk:Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your

investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns

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

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

Disciplinary Information - Item 9

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

Other Financial Industry Activities or Affiliations - Item 10

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

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

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that

the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, as attorneys who are also Associated Persons of the firm are also fiduciaries in their professional capacity and are required to act in the best interest of clients. Clients of Prevost, Shaff, Mason, & Carns, PLLC are not required to invest with Cabana and clients of Cabana are not required to obtain legal advice from of Prevost, Shaff, Mason, & Carns, PLLC.

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

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

Description of Our Code of Ethics

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

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

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

Personal Trading Practices

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

Brokerage Practices - Item 12

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

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

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

Research and Other Soft Dollar Benefits

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

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

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

Brokerage for Client Referrals

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

Directed Brokerage

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

Brokerage Practices

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

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

Review of Accounts - Item 13

Portfolio Management Account Reviews

Portfolio managers, along with Cabana's proprietary algorithm, monitor Cabana's Model Portfolios daily.

General Account Reviews

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

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

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

Client Referrals and Other Compensation - Item 14

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

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

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

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

Custody - Item 15

While it is our practice not to accept or maintain physical possession of any client assets, we are deemed to have custody of clients' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to deduct our fees from clients' accounts. The client assets under our management are held by our Custodians. Clients sign separate contracts with custodians that are independent of their contracts with us. Clients will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian(s). You should carefully review those statements promptly when you receive them. Clients are encouraged to review custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

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

Investment Discretion - Item 16

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

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

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

Voting Client Securities - Item 17

Proxy Voting

Cabana does not vote proxies. Clients will receive proxy materials directly from the custodian.

Financial Information - Item 18

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

Requirements of State-Registered Advisers - Item 19

This section is intentionally left blank – Cabana is SEC registered

Miscellaneous

Class Action Lawsuits

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

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

Confidentiality and Privacy Notice

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

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

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

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

PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read

and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

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

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

INFORMATION WE DISCLOSE

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

CONFIDENTIALITY AND SECURITY

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

ACCURACY

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

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

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

Q2 2018 Fact Sheet Disclosures for GIPS verified Portfolios

Cabana LLC, dba Cabana Asset Management (“Cabana”), is registered as an investment advisor. The firm only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment advisor is not an endorsement of the firm by securities regulators and does not mean the advisor has achieved a specific level of skill or ability.

Unless otherwise specified as being independently verified in compliance with the GIPS standards, the performance returns represented in this fact sheet are hypothetical and derived from Cabana’s proprietary algorithm, which has been applied to Cabana’s actual client accounts since the dates specified on the applicable fact sheet. Performance returns are geometrically linked for the applicable time period based on return data derived from Cabana’s proprietary algorithm. They are modeled to be net of commissions and to include the highest advisory fees (2% charged to any client) and include the reinvestment of dividends and capital gains. Performance returns prior to the dates specified in the applicable fact sheet are derived from hypothetical back-testing of the model and do not represent model returns during a time when actual client funds were invested. Hypothetical returns have inherent limitations. Back-testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been if the advisor had managed the account using a specific investment strategy. Hypothetical returns do not represent actual trading and may not accurately reflect the impact of transactional costs as well as material economic and market factors on the advisor’s decision-making during this time frame. As a result, actual returns may vary significantly from hypothetical returns.

Pursuant to the firm's annual GIPS re-certification, modeled returns are replaced with actual returns which are independently verified for the time specified time periods. GIPS verification assesses whether (1) the firm has complied with all composite construction requirements of GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. Any reference to "Inception Date" or "Inception" represents closing prices as of the trading day immediately prior to the beginning of the specified time period. To receive a GIPS compliance presentation, our firm's verification report(s), and/or a list of composite descriptions please email your request to info@cabanaportfolio.com.

Performance returns and comparison to other benchmark indices are for illustrative purposes only. Other benchmark indices may materially differ from this Portfolio. Cabana, LLC manages assets on multiple custodial platforms. Performance results may vary based upon differences in associated costs and asset availability within the Cabana model. Detailed information as to how the returns are calculated can be obtained online from the following link https://cabanaportfolio.com/wp-content/uploads/2018/07/Performance-Reporting-Methodology_July-2018.pdf.

Performance returns should not be viewed as indicative of the advisor’s skill and do not reflect the performance achieved by any specific client. No current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. All strategies have

different degrees of risk. There is no guarantee that any specific investment or strategy will be suitable or profitable for any investor. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses. While loss tolerance and targeted "drawdown" are identified on the front end, Cabana's algorithm does not take any one client's situation into account. It is the responsibility of the advisor to determine what is suitable for the client. An advisor should not simply rely on the name of any portfolio to determine what is suitable.

Riskalyze is an award winning, third party independent risk alignment platform. More information about Riskalyze can be found at www.riskalyze.com. This material supersedes all prior published versions of this fact sheet. All references to Cabana's proprietary algorithm in this fact sheet refer to the most current version of the algorithm as of the date this fact sheet is published.

Additional information regarding Cabana, including its fees, can be found in Cabana's Form ADV, Part 2. A copy of which is available upon request or online at <https://www.adviserinfo.sec.gov/>. This material is for informational purposes and does not constitute an offer to buy or sell any securities.

Q2 2018 Fact Sheet Disclosures for the Accumulator Portfolio

Cabana LLC, dba Cabana Asset Management ("Cabana"), is registered as an investment advisor. The firm only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment advisor is not an endorsement of the firm by securities regulators and does not mean the advisor has achieved a specific level of skill or ability. This material is for informational purposes and does not constitute an offer to buy or sell any securities.

The performance returns represented in this fact sheet are hypothetical and derived from Cabana's proprietary algorithm, which has been applied to Cabana's actual client accounts since July 31, 2017. Performance returns are geometrically linked for the applicable time period based on return data derived from Cabana's proprietary algorithm. They are modeled to be net of commissions and to include the highest advisory fees (2% charged to any client) and include the reinvestment of dividends and capital gains. Performance returns prior to July 31, 2017 are derived from hypothetical back-testing of the model and do not represent model returns during a time when actual client funds were invested. Hypothetical returns have inherent limitations. Back-testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been if the advisor had managed the account using a specific investment strategy. Hypothetical returns do not represent actual trading and may not accurately reflect the impact of transactional costs as well as material economic and market factors on the advisor's decision-making during this time frame. As a result, actual returns may vary significantly from hypothetical returns.

Performance returns and comparison to other benchmark indices are for illustrative purposes only. Other benchmark indices may materially differ from the Accumulator Portfolio. Cabana, LLC manages assets on multiple custodial platforms. Performance results may vary based upon differences in associated costs and asset availability within the Cabana model. Cash was used as a substitute allocation if a commission-free exchange traded fund was not available during the time period covering the back-tested performance data and back-tested performance returns reflect additional allocation in cash in such instances. Although Cabana strives to ensure that its performance returns are accurate, the

Accumulator Portfolio returns have not been independently verified. Detailed information as to how the returns are calculated can be obtained online from the following link https://cabanaportfolio.com/wpcontent/uploads/2018/07/Performance-Reporting-Methodology_July-2018.pdf.

Performance returns should not be viewed as indicative of the advisor's skill and do not reflect the performance achieved by any specific client. No current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. All strategies have different degrees of risk. There is no guarantee that any specific investment or strategy will be suitable or profitable for any investor. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses. While loss tolerance and targeted "drawdown" are identified on the front end, Cabana's algorithm does not take any one client's situation into account. It is the responsibility of the advisor to determine what is suitable for the client. An advisor should not simply rely on the name of any portfolio to determine what is suitable.

This material supersedes all prior published versions of this fact sheet. All references to Cabana's proprietary algorithm in this fact sheet refer to the most current version of the algorithm as of the date this fact sheet is published. Additional information regarding Cabana, including its fees, can be found in Cabana's Form ADV, Part 2. A copy of which is available upon request or online at <https://www.adviserinfo.sec.gov>

2018 FA Magazine Awards Ranking Information and Disclosure

Each year Financial Advisor Magazine ranks the top 50 fastest-growing RIAs (registered investment advisors) in the country with more than \$250 million in assets under management (AUM). We are **honored** to announce that **Cabana came in at No. 1 among the 2018 top 50**. With more than 925.00% growth in assets last year and just under \$500 million in current AUM, we owe much of our success to our clients, partners, friends and family. While this is a huge milestone and accomplishment for our team, we know the best is yet to come! Thank you for being a part of our journey!

The Financial Advisor Magazine 2018 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. RIAs were ranked based on percentage growth in year-end 2017 AUM over year-end 2016 AUM with a minimum AUM of \$250 million, assets per client, and growth in percentage assets per client. Visit <http://www.fa-mag.com/> for more information regarding the ranking.

Social Media Guidelines

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

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

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

Cabana LLC, dba Cabana Asset Management (“Cabana”), is registered as an investment advisor. The firm only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment advisor is not an endorsement of the firm by securities regulators and does not mean the advisor has achieved a specific level of skill or ability.

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

Consent to Electronic Delivery

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