

IMPORTANT INFORMATION

*Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value*

This document discloses information pertaining to the Cabana Collective Investment Trust (the "Trust"). The Trust consists of collective investment funds (individually a "Fund and collectively the "Funds"). These investment options are provided to you by your employer through the company's retirement plan by Alta Trust Company ("Alta Trust"). It is important that you review this information prior to investing.

**COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS**

*What are the Cabana Collective Investment Funds?*

The Funds are maintained by Alta Trust and are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940 ("1940 Act"), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Funds' units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. In addition, the Funds' units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in newspapers.

The unit values of each Fund will fluctuate and the value of each Fund will decrease or increase in accordance with market conditions. There is no guarantee that a Fund will achieve its investment objectives. Units in the Funds are not deposits or obligations of, or endorsed or guaranteed by, Alta Trust or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation or any other independent organization. The Funds are also subject to investment risks, including possible loss of the principal amount invested.

*Fund Trustee*

Alta Trust is a South Dakota state chartered trust company that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management, trust and custody services for the Funds.

*Investment Manager*

Cabana, LLC d/b/a Cabana Asset Management ("Cabana") is the "Investment Manager" as that term is defined in Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to the Trust and any Plan investing in the Funds. All of the assets of the Funds will be invested according to corresponding strategies and investment guidelines described below.

*Who May Want to Invest*

The Funds may be an appropriate investment for investors seeking professional management of their retirement account assets.

**About Risk**

The Funds invest in all asset classes including, but not limited to, equity, fixed income, foreign, domestic, alternatives, commodities, real estate, currencies, and inverse/short. The Funds are subject to market risk, meaning that the value of the investments in the Funds may decline over time, causing a reduction in the value of the Funds.

Principal Investment Risks: As with all investment strategies, there is the risk that you could lose money through your investment in the Funds. Many factors affect a Fund's net asset value and performance. The following risks may apply to the Funds' investments.

Management and Strategy Risk: The value of your investment depends on the judgment of the Fund's Investment Manager about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Funds' advisor in selecting investments for the Funds may not result in an increase in the value of your investment or in overall performance equal to other investments.

Objective Risk: There is no guarantee that a Fund will reach its stated objective.

Investment Style Risk: There is the chance that returns from micro to large-capitalization stocks will trail returns from the overall stock market.

Limited History of Operations: The Cabana Collective Investment Trust and its associated Funds are a new offering and there is a limited history of operations for investors to evaluate.

Expense Risk: Prior to making an investment in a Fund, investors should carefully consider the expenses and how those expenses may reduce overall investment performance.

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions, throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

## CABANA COLLECTIVE INVESTMENT TRUST (CONTINUED)

### INVESTOR DISCLOSURE

#### IMPORTANT INFORMATION

Fund of Fund Risk: Mutual Funds, ETPs, CITs, and other fund offerings may be subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in a Fund may materially be higher than a similar Fund that invests direct in securities. Mutual Funds, ETPs, CITs, and other fund offerings are subject to specific risks, depending on the nature of the fund. These risks include but are not limited to market risk, liquidity risk, management risk, credit risk, concentration risk, inflation risk, security type risk, and horizon risk.

Equity Risk: The value of the equity securities held by a Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Foreign Investment Risk: The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of a Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms.

Leveraging Risk: Certain Fund transactions, including entering into futures contracts and taking short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had, potentially resulting in the loss of all assets. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Other Risks: This list of risks is not comprehensive and the Funds may be subject to other risks not specified in this Investor Disclosure.

#### Series Overview

The Cabana CIT Target Drawdown Series uses a proprietary algorithm that is designed to help shelter investors from risk by seeking to limit losses during down markets, while still participating in up markets. All funds are constructed with the primary goal of minimizing losses where possible, and especially losses that may exceed the applicable target drawdown parameter of each fund. Drawdown is defined as the maximum amount an investment can be expected to fall from peak to trough. Cabana numerically quantifies acceptable levels of risk, identifies the "target drawdown" number at the onset of the investment process, and strives to stay within that range. Returns are calculated monthly for purposes of determining the drawdown of the fund. This method of drawdown measurement creates a "high-water mark" for the fund. All Cabana funds are considered Core All Asset Tactical and provide viable options for most long-term investors.

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. Different types of investments involve higher and lower levels of risk. There can be no guarantee that an investment or strategy will be suitable or profitable for a client's portfolio or that a portfolio will match or outperform a specific benchmark.

#### Cabana Target Drawdown 5

##### Fund Objective

The primary objective is to minimize losses where possible, and especially losses that exceed the applicable target drawdown parameter. The Target Drawdown 5 CIT seeks to limit the range of fund volatility (target drawdown) to approximately 5% from the fund's last high-water mark to its low.

##### Fund Strategy

The fund invests in primarily broad asset class ETFs, and in some cases mutual funds, and is designed to emphasize stability throughout the economic cycle by utilizing Cabana's proprietary algorithm to identify the underlying investments that are deemed attractive at a given time within the cycle. It is the most conservative of the funds in the Cabana Target Drawdown CIT Series.

##### Investment Guidelines

Asset Classes: Global Equity, Global Fixed Income, Global Alternatives, Commodities, Global Real Estate, Currencies

Leverage: None

Security Type: Exchange Traded Funds, Mutual Funds, and Collective Investment Trusts

Geography: Domestic, Foreign

Dividends or Distributions: None

Derivatives: None

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

#### Cabana Target Drawdown 7

##### Fund Objective

The primary objective is to minimize losses where possible, and especially losses that exceed the applicable target drawdown parameter. The Target Drawdown 7 fund seeks to limit the range of fund volatility (target drawdown) to approximately 7% from the fund's last high-water mark to its low.

##### Fund Strategy

## **CABANA COLLECTIVE INVESTMENT TRUST (CONTINUED)**

### INVESTOR DISCLOSURE

#### IMPORTANT INFORMATION

The fund invests in a diversified portfolio including equities, fixed income and alternatives. Asset allocation is inherently weighted toward low beta asset classes, such as corporate grade bonds, treasuries and dividend-paying equities. It is designed to emphasize stability by utilizing Cabana's proprietary algorithm to identify the underlying investments that are deemed attractive at a given time within the economic cycle.

#### Investment Guidelines

Asset Classes: Global Equity, Global Fixed Income, Global Alternatives, Commodities, Global Real Estate, Currencies

Leverage: None

Security Type: Exchange Traded Funds, Collective Investment Trusts

Geography: Domestic, Foreign

Dividends or Distributions: None

Derivatives: None

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

#### **Cabana Target Drawdown 10**

##### Fund Objective

The primary objective is to minimize losses where possible, and especially losses that may exceed the applicable target drawdown parameter. The Target Drawdown 10 fund seeks to limit the range of fund volatility (target drawdown) to approximately 10% from the fund's last high-water mark to its low.

##### Fund Strategy

The fund primarily invests in major asset classes such as domestic and international equities and fixed income, real estate, commodities, and the US dollar, with a sensitivity to market downturn and may contain inversely and non-correlated assets throughout the economic cycle. It is designed to emphasize stability by utilizing Cabana's proprietary algorithm to identify the underlying investments that are deemed attractive at a given time within the economic cycle.

#### Investment Guidelines

Asset Classes: Global Equity, Global Fixed Income, Global Alternatives, Commodities, Global Real Estate, Currencies

Leverage: None

Security Type: Exchange Traded Funds, Collective Investment Trusts

Geography: Domestic, Foreign

Dividends or Distributions: None

Derivatives: None

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

#### **Cabana Target Drawdown 13**

##### Fund Objective

The primary objective is to minimize losses where possible, and especially losses that may exceed the applicable target drawdown parameter. The Target Drawdown 13 fund seeks to limit the range of fund volatility (target drawdown) to approximately 13% from the fund's last high-water mark to its low.

##### Fund Strategy

The fund invests across the spectrum of major asset classes such as domestic and international equities and fixed income, real estate, commodities, and the US dollar. Asset allocation allows for potential capital appreciation of growth assets during times of favorable conditions, while maintaining relative stability through exposure to inversely or non-correlated assets during periods of less favorable market conditions. It is designed to emphasize stability by utilizing Cabana's proprietary algorithm to identify the underlying investments that are deemed attractive at a given time within the economic cycle.

#### Investment Guidelines

Asset Classes: Global Equity, Global Fixed Income, Global Alternatives, Commodities, Global Real Estate, Currencies

Leverage: None

Security Type: Exchange Traded Funds, Collective Investment Trusts

Geography: Domestic, Foreign

Dividends or Distributions: None

Derivatives: None

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

#### **Cabana Target Drawdown 16**

##### Fund Objective

## CABANA COLLECTIVE INVESTMENT TRUST (CONTINUED)

### INVESTOR DISCLOSURE

### IMPORTANT INFORMATION

The primary objective is to minimize losses where possible, and especially losses that may exceed the applicable target drawdown parameter. The Target Drawdown 16 fund seeks to limit the range of fund volatility (target drawdown) to approximately 16% from the fund's last high-water mark to its low.

#### Fund Strategy

The fund is weighted toward higher beta growth assets such as domestic and international equities and fixed income, real estate, commodities, and the US dollar during all but the most unfavorable market conditions. It is designed to emphasize stability by utilizing Cabana's proprietary algorithm to identify the underlying investments that are deemed attractive at a given time within the economic cycle. It is the most aggressive of the funds in the Cabana Target Drawdown CIT Series.

#### Investment Guidelines

Asset Classes: Global Equity, Global Fixed Income, Global Alternatives, Commodities, Global Real Estate, Currencies

Leverage: None

Security Type: Exchange Traded Funds, Collective Investment Trusts

Geography: Domestic, Foreign

Dividends or Distributions: None

Derivatives: None

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

#### **Trustee and Management Fees**

There are no sales commissions charged for purchases and sales of interests in the Funds.

#### **Fees**

Cusip	Fund Name	Trustee Fee <sup>1</sup>	Management Fee <sup>2</sup>	Service Fee <sup>3</sup>	Fee Total <sup>4</sup>
126748706	Cabana Target Drawdown 5 Class 2	0.11%	0.35%	0.00%	0.46%
126748805	Cabana Target Drawdown 7 Class 2	0.11%	0.35%	0.00%	0.46%
126748870	Cabana Target Drawdown 10 Class 2	0.11%	0.35%	0.00%	0.46%
126748888	Cabana Target Drawdown 13 Class 2	0.11%	0.35%	0.00%	0.46%
126748862	Cabana Target Drawdown 16 Class 2	0.11%	0.35%	0.00%	0.46%

<sup>1</sup> The Trustee Fee is paid to the Trustee out of Fund assets as compensation for its services and is in addition to the Management and Service Fees. The Trustee Fee tiers as follows:

	Tier 1	Tier 2	Tier 3
	\$0-\$250 mil	Next \$250 mil	Over \$500 mil
Trustee Fee	.11%	.09%	.07%
Total Trustee Fee	.11%	.09%	.07%

<sup>2</sup> The Management Fee is paid to the Investment Manager out of Fund assets as compensation for its services and is in addition to the Trustee and Service Fees.

<sup>3</sup> The Service Fee for each Fund, if any, is paid to the custodian or recordkeeper or other eligible party as designated by the Plan Fiduciary and is in addition to the Trustee and Management Fees.

<sup>4</sup> The Fee Total includes all three fees indicated above. All fees are calculated based on the fair value of the assets held in each Fund as of each Valuation Date (as defined in the Declaration of Trust).

#### **Expenses**

In addition to the Fees set forth above in this schedule, other applicable expenses may apply to each Fund for the administration and operation of the Funds as outlined in the Declaration of Trust, including but not limited to custody, audit, transfer agency, etc.

The Investment Manager may choose to invest the funds' assets in mutual funds, exchange traded funds or other investments that have their own internal expenses ("Acquired Expense"). Each Fund that makes such investments will also be subject to Acquired Expenses, as applicable.

#### **Total Operating Expense**

The total operating expense of each Fund is the total of all fees, expenses, and credits. The expenses of the Funds in the Cabana Collective Investment Trust are as follows:

Fund Name	Fee Total (see above)	Acquired Expense	Administrative Expense	Total Operating Expense	Effect on \$1,000 Annually
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**CABANA COLLECTIVE INVESTMENT TRUST (CONTINUED)**

## INVESTOR DISCLOSURE

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Cabana Target Drawdown 5 Class 2	0.46%	0.20%	0.10%	0.76%	\$7.60
Cabana Target Drawdown 7 Class 2	0.46%	0.17%	0.10%	0.73%	\$7.30
Cabana Target Drawdown 10 Class 2	0.46%	0.15%	0.06%	0.67%	\$6.70
Cabana Target Drawdown 13 Class 2	0.46%	0.12%	0.08%	0.66%	\$6.60
Cabana Target Drawdown 16 Class 2	0.46%	0.13%	0.10%	0.69%	\$6.90

**Turnover Ratios**

The turnover ratios of the Funds in the Cabana Collective Investment Trust are as follows:

Fund Name	Turnover Ratio
Cabana Target Drawdown 5	159%
Cabana Target Drawdown 7	156%
Cabana Target Drawdown 10	163%
Cabana Target Drawdown 13	152%
Cabana Target Drawdown 16	183%

Turnover Ratios are calculated on an annual basis and are as of the most recent calendar year end.

**Participant Notice and Disclosure**

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from the Funds. The Declaration of Trust should be read in conjunction with this information statement and is hereby incorporated by reference.

The information contained in this information statement is for informational purposes only and does not provide legal or tax advice. Any tax-related discussion contained in this information statement is not intended or written to be used, and cannot be used, for the purpose of (a) avoiding tax penalties or (b) promoting, marketing or recommending to any other party any transaction or matter addressed in this information statement.

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, fees and expenses, and consult with your financial, legal and professional tax advisers.

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[www.trustalta.com/cabana](http://www.trustalta.com/cabana)