# CAMBRIA CHESAPEAKE PURE TREND ETF

# MFUT

Cambria Chesapeake Pure Trend ETF

## Why Managed Futures?

Managed futures are the ultimate diversifier with low to negative correlation to traditional asset classes over time.

Managed futures have historically exhibited lower volatility and drawdowns compared to traditional asset classes.

Crisis Alpha – Managed futures can provide returns in any economic environment and have historically shown strong performance during stock market declines.

## Asset Correlation

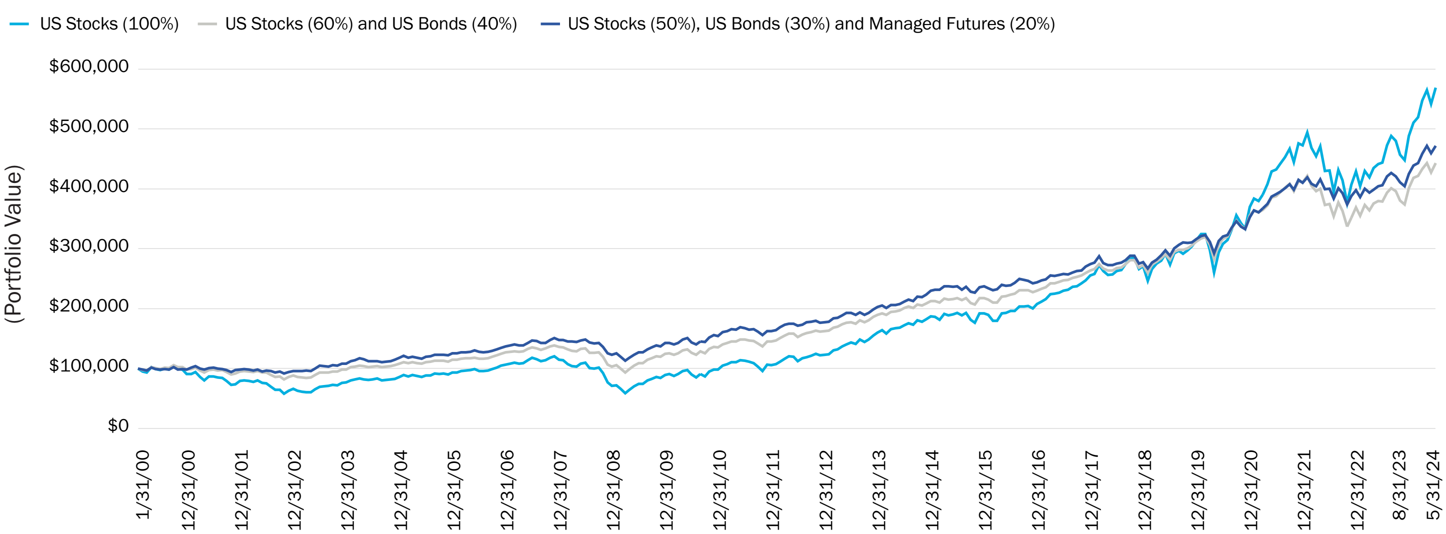
January 1, 2020 - December 31, 2023

| | Managed Futures | US Stocks | Global Stocks | US Bonds | Global Bonds |
|---|---|---|---|---|---|
| **Managed Futures** | 1.00 | -0.13 | -0.10 | 0.01 | 0.07 |
| **US Stocks** | -0.13 | 1.00 | 0.96 | 0.12 | 0.28 |
| **Global Stocks** | -0.10 | 0.96 | 1.00 | 0.16 | 0.38 |
| **US Bonds** | 0.01 | 0.12 | 0.16 | 1.00 | 0.80 |
| **Global Bonds** | 0.07 | 0.28 | 0.38 | 0.80 | 1.00 |

**SOURCE:** Cambria, Bloomberg.

## Managed Futures Portfolio Impact

January 1, 2020 - May 31, 2024




**SOURCE:** Cambria, Bloomberg. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Asset classes and index definitions on page 4.

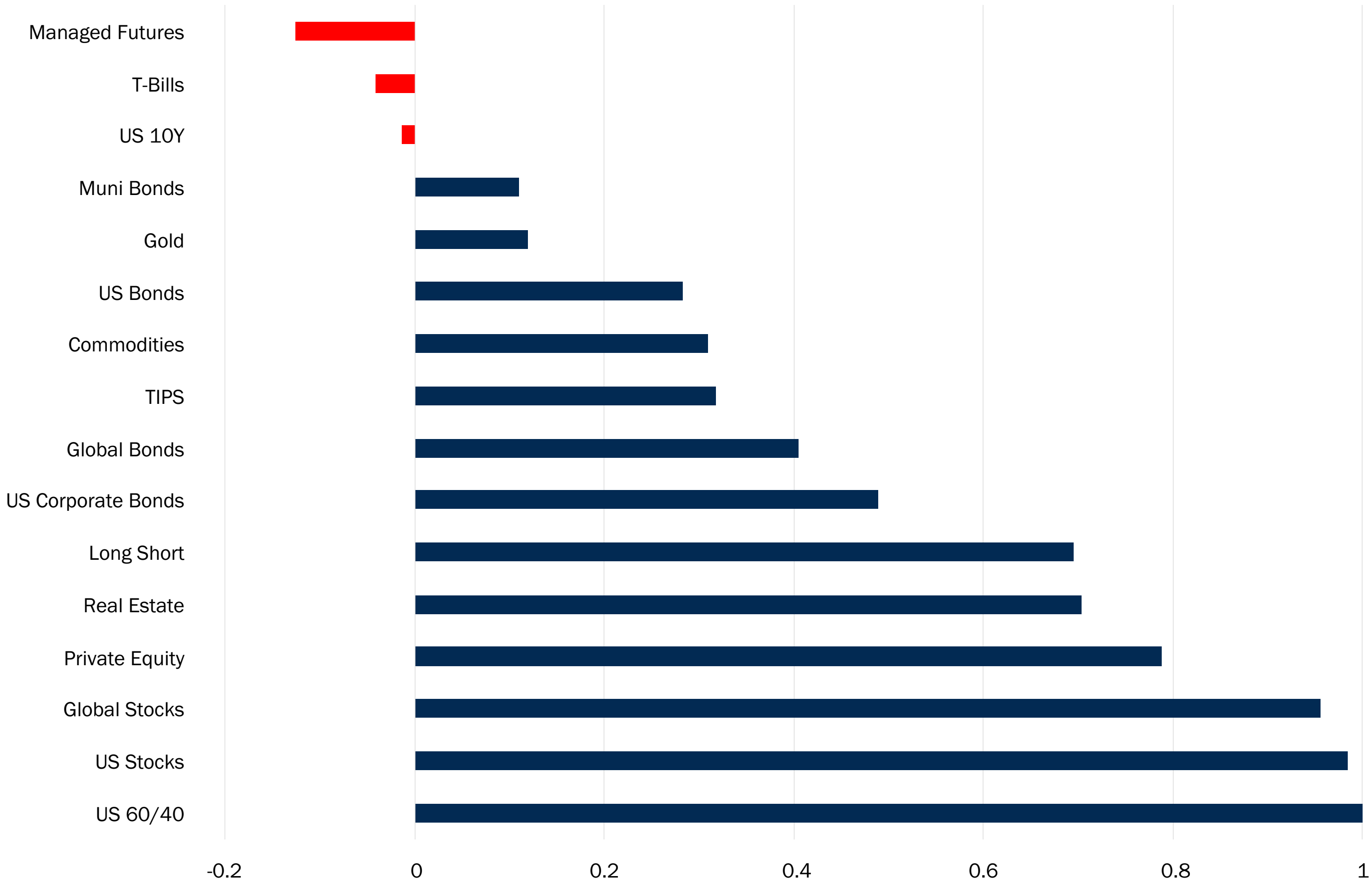
| Portfolio - January 1, 2020 - May 31, 2024 | Annualized Return | Annualized Volatility | Worst Month | Max Drawdown | Sharpe Ratio | Return on $100,000 |
|---|---|---|---|---|---|---|
| US Stocks (100%) | 7.38% | 15.40% | -16.80% | -50.95% | 0.12 | $568,650 |
| US Stocks (60%) and US Bonds (40%) | 6.29% | 9.58% | -11.02% | -32.54% | 0.15 | $443,109 |
| US Stocks (50%), US Bonds (30%) and Managed Futures (20%) | 6.56% | 8.07% | -7.64% | -24.76% | 0.18 | $471,634 |

**SOURCE:** Cambria, Bloomberg. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

# Cambria Chesapeake Pure Trend ETF

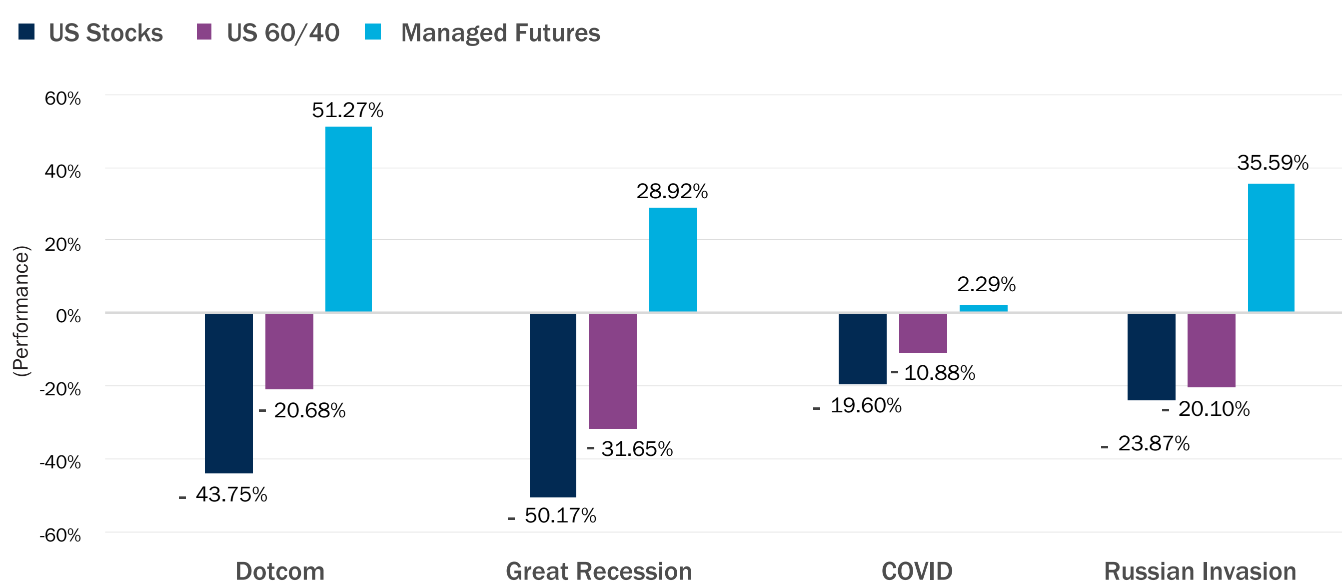
## Historical Asset Correlations with US 60/40 Portfolio

January 1, 2020 – December 31, 2023




**SOURCE:** Cambria, Bloomberg.

## Performance During Crisis Periods (Crisis Alpha)




**SOURCE:** Cambria, Bloomberg. Past Performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

# Cambria Chesapeake Pure Trend ETF

## Why MFUT

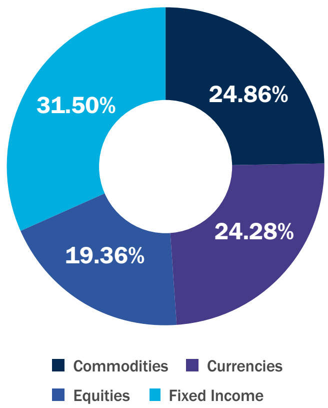
Employs a long-term, pure trend following managed futures strategy across Commodities, Currencies, Equities and Fixed Income.

One of the most cost-effective managed futures ETF on the market with a low expense ratio of 0.75%.

One of the most diversified managed futures ETF with an investable universe comprised of ~100 markets.

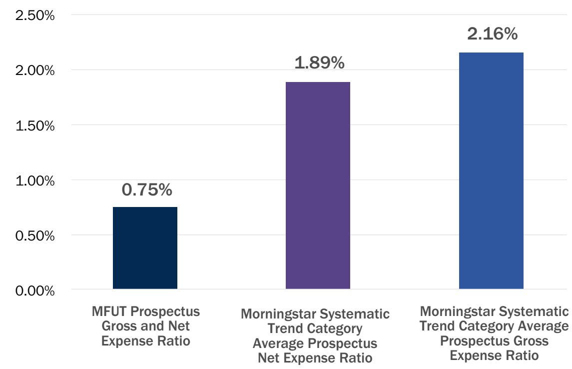
Risk management utilizing Average True Range (ATR) price volatility for position sizing and stop losses.

## Risk Budget Allocations




**SOURCE:** Cambria, Chesapeake Capital.

## Expense Ratio vs Peer Group




**SOURCE:** Morningstar as of 9/30/24.

## MFUT Investable Universe

| Commodity | Currencies | Fixed Income | Equity |
|---|---|---|---|
| Crude Oil | Aussie Dollar | Australian Bank Bills | US Stocks |
| Emissions | Brazil Real | Canada 10Y | Foreign Stocks |
| Heating Oil | Canadian Dollar | Canada Bankers Acceptance | |
| Nat Gas | Swiss Franc | CORRA 3-Month | |
| RBOB UK Emissions Allowances | Chilean Peso | Euro BTP | |
| TSI Iron Ore 60% | Chinese Yuan | Euro BTP Short-Term | |
| Gold | Colombian Peso | Euribor | |
| Copper | Czech Koruna | Bund | |
| Aluminum | Danish Krone | BOBL | |
| Nickel | Euro | Schatz | |
| Zinc | British Pound | Buxl | |
| Palladium | Hungarian Forint | UK Gilt | |
| Silver | Israeli Shekel | US 2Y | |
| Bean Oil | Indian Rupee | US 3Y | |
| Corn | Yen | US 5Y | |
| KC Wheat | Korean Won | US 10Y | |
| Palm Oil | Mexican Peso | US 30Y | |
| Soybeans | Norwegian Kroner | 30 Day Fed Funds | |
| Bean Meal | New Zealand | JGB | |
| Wheat | Philippine Peso | Aussie 3Y | |
| Feeder Cattle | Polish Zloty | Aussie 10Y | |
| Live Cattle | Swedish Krona | Saron 3-Month | |
| Lean Hogs | Singapore Dollar | Sonia 3-Month | |
| Cocoa | Thai Baht | SOFR 3-Month | |
| Cotton | Taiwan Dollar | | |
| Coffee | South African Rand | | |
| Sugar | Bitcoin Futures | | |
| Rubber | Ethereum | | |
| UK Natural Gas | | | |
| Lead | | | |
| Tin | | | |
| Orange Juice | | | |

Investable universe is subject to change.

# Cambria Chesapeake Pure Trend ETF

## Portfolio Managers

**Jerry Parker**

Parker has more than 35 years of systematic investing experience. He remains faithful to the lessons he learned during the famous Turtle Trading experiment in 1983, which was run by legendary commodity traders Bill Eckhardt and Richard Dennis.

In 1988, Jerry founded Chesapeake Capital Corporation, which sub-advises MFUT alongside Cambria. Chesapeake is an innovative provider of systematic alternative investments.

**Meb Faber**

Faber is a co-founder and the Chief Investment Officer of Cambria Investment Management. Faber is a manager of Cambria's ETFs and separately managed accounts.

Mr. Faber has authored numerous white papers and books. He is a frequent speaker and writer on investment strategies and has been featured in Barron's, The New York Times, and The New Yorker. Mr. Faber graduated from the University of Virginia with a double major in Engineering Science and Biology.

**Index Disclosures**

| | |
|---|---|
| **Equities** | |
| US Stocks | S&P 500 Index |
| Global Stocks | MSCI ACWI Index |
| **Real Assets** | |
| Commodities | GFD GSCI Index |
| Gold | GFD Gold Index |
| Real Estate | FTSE EPRA Nareit Global REITs Index |
| TIPS | GFD TIPS Index |
| **Fixed Income** | |
| US Bonds | Bloomberg US Aggregate Bond Index |
| Global Bonds | Bloomberg Global Aggregate Bond Index |
| Muni Bonds | GFD US Municipal Bond Index |
| US Corporate Bonds | GFD Corp Bond Index |
| US 10Y | GFD US 10 Year Index |
| T-Bills | GFD TBILL Index |
| **Alternatives** | |
| Managed Futures | Soc Gen Trend Index |
| Private Equity | LPX50 Listed Private Equity Index |
| Long Short | Credit Suisse Long/Short Equity Index |
| **Portfolios** | |
| US 60/40 | S&P 500 Index/Bloomberg US Aggregate Bond Index |
| US Stocks (60%) and US Bonds (40%) | S&P 500 Index/Bloomberg US Aggregate Bond Index |
| US Stocks (50%), US Bonds (30%), and Managed Futures (20%) | S&P 500 Index/Bloomberg US Aggregate Bond Index/Soc Gen Trend Index |

To learn more about how to incorporate MFUT into your portfolio, contact your financial advisor or visit **www.cambriafunds.com**

**To determine if this fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full and summary prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at www.cambriafunds.com. Read the prospectus carefully before investing or sending money.**

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ETFs are subject to commission costs each time a "buy" or "sell" is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs. Shares are bought and sold at market price (closing price) not net asset value (NAV) are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

**MFUT:** There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal.
Commodities Risk: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.

**Fixed Income Securities Risk:** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

**Foreign Securities Risk:** The Fund may invest in foreign securities. Such investments involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

**Leverage Risk:** The derivative instruments in which the Fund may invest provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.

**Derivatives Risk:** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes.

**Short Selling Risk:** If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.

**Commodity-Linked Derivatives Tax Risk:** The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority.

**Non-Diversification Risk:** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

The Fund is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines.

**Annualized volatility:** Volatility of an investment over a given period, expressed as a time-weighted annual percentage

**Standard Deviation:** Statistic that measures the dispersion of a dataset relative to its mean.

**Correlation:** Statistic that measures the degree to which two variables move in relation to each other.

**Sharpe Ratio:** Divides a portfolio's excess returns by a measure of its volatility to assess risk-adjusted performance. Generally, the higher the Sharpe ratio, the more attractive the risk-adjusted return.

**Annualized return:** Return an investment provides over a given period of time, expressed as a time-weighted annual percentage

**Annualized volatility:** Volatility of an investment over a given period of time, expressed as a time-weighted annual percentage

**Return on $100,000:** Hypothetical value of a portfolio if an investor invested $100,000 at the start date of the return period, and held to the end date of the return period.

Past Performance is not indicative of future returns. Indexes are unmanaged and cannot be invested into directly.



CAMBRIA
INVESTMENT MANAGEMENT

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