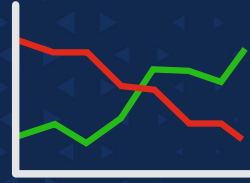


CAMBRIA TAIL RISK ETF



TAIL
Cambria Tail Risk ETF

Why a Tail Risk Strategy?

Potentially Mitigate Downside Market Risk

There are many known threats in today's markets, but how severe or long in duration will they be? Or will these threats even happen at all?

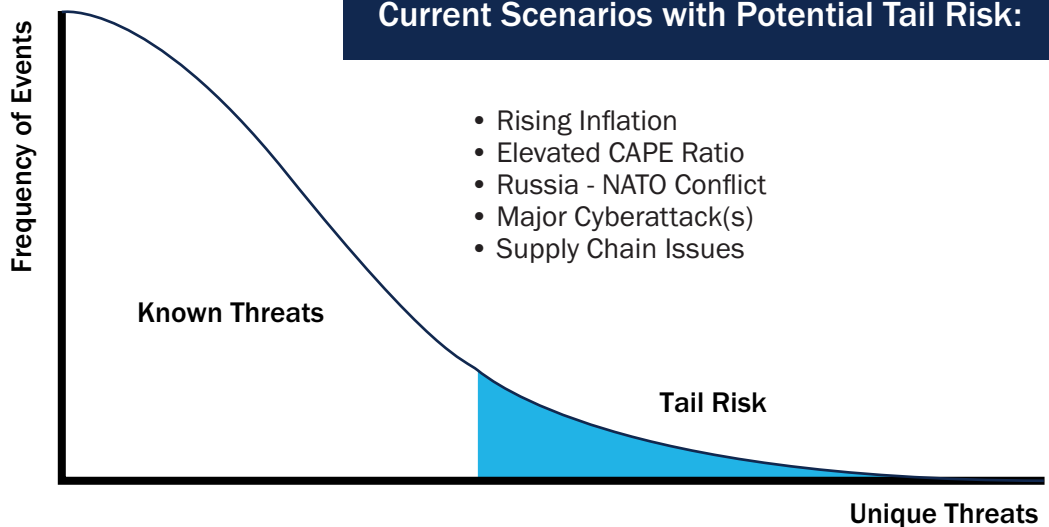
No one knows when the next drawdown will hit, but there are ways to reduce market risk. Having a tail risk strategy is one of them.

Tail Risk Concerns

Investors may be concerned for many reasons. Having a tail risk strategy may be able to mitigate these potential concerns against equity market corrections, downturns and recessions.

Current Scenarios with Potential Tail Risk:

- Rising Inflation
- Elevated CAPE Ratio
- Russia - NATO Conflict
- Major Cyberattack(s)
- Supply Chain Issues



Strive to Maintain Wealth

Where does the name 'tail risk' come from? The name comes from the statistical distribution curve, where extreme events tend to occur on either 'tail' of the curve. In this case, tail risk is looking to mitigate investors from extreme market drawdowns, thus striving to maintain wealth that an investor has already gained.

For simplicity here, and brevity, the basic idea with a tail risk strategy is that when you purchase a put option, on say an index like the S&P 500 Index, the put option may rise in value as the S&P 500 Index declines.

Why TAIL?

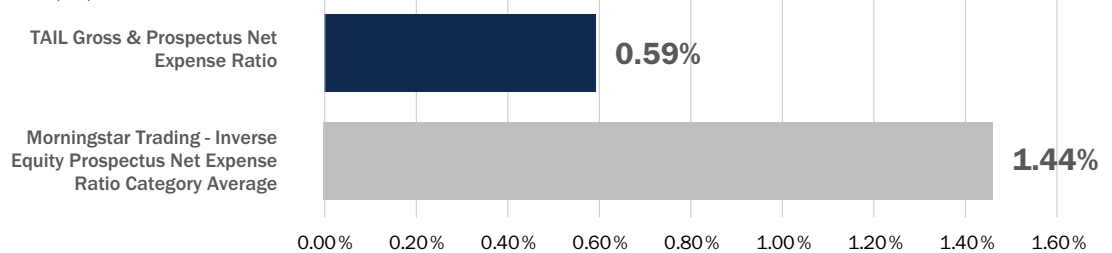
Low Cost Option

TAIL is one of the lowest cost options in Morningstar's Trading - Inverse Equity Category

As of 3/31/2022

TAIL Net Expense Ratio vs Category Average

as of 3/31/22

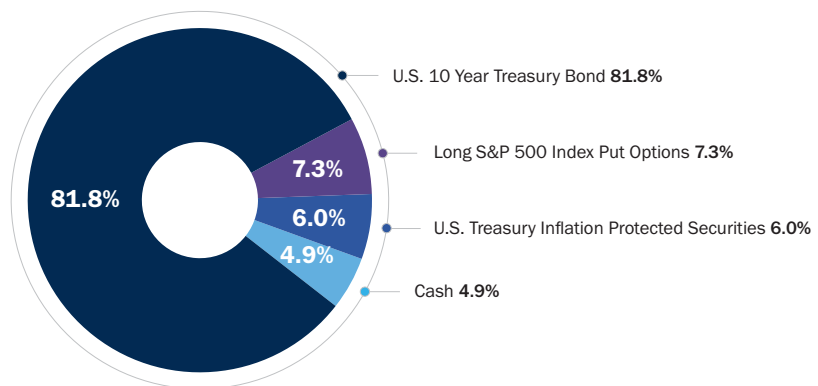


SOURCE: Morningstar

Laddered Option Portfolio

TAIL systematically purchases put options ranging from 1 to 16 months to expiration to offer a potential hedge against market exposure.

Fund Holdings (as of 3/31/22)



US Treasury Bonds & TIPS

Put options are paired with US Treasury Bonds and Treasury Inflation Protected Securities to potentially mitigate downside risk and possibly provide income to the portfolio, while TIPS serve to potentially guard against rising inflation.

Fund Performance

Standardized Performance as of March 31, 2022

	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Tail Risk ETF NAV	-10.84%	-5.81%	-	-6.92%
Cambria Tail Risk ETF Price	-10.58%	-5.78%	-	-6.87%
Bloomberg Barclays Short Treasury Index	-0.12%	0.88%	1.18%	1.18%

SOURCE: Morningstar. Gross and net expense ratio: 0.59%. Inception date: 4/6/17. Past performance does not guarantee future results. Short-term results may not be indicative of long-term performance. Cannot invest directly in an index.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com

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.

Why TAIL?

Put Options on S&P 500 Index

Rather than outright shorting stocks, TAIL purchases 5% to 10% out-of-the-money put options on the S&P 500 Index, seeking to take advantage of drawdowns.

Historically Negative Correlation to S&P 500 Index

TAIL, by design strives to offer differentiated performance relative to the stock market.

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 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.

The Cambria ETFs are distributed by ALPS Distributors Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

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.

Fund Investment Objective: The Fund seeks to provide income and capital appreciation from investments in the U.S. market while protecting against significant downside risk.

Definitions:

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Bloomberg Barclays US Short Treasury Index measures the performance of the US Treasury bills, notes, and bonds under 1 year to maturity. STRIPS are excluded from the index because their inclusion would result in double-counting.

A put option is an option contract is a financial instrument that give the buyer the right to sell an asset at a pre-determined strike price. The time period to expiration of the contract is pre-determined.

Laddering is a technique that involves buying multiple securities or contracts at various maturity or expiration dates. As a security matures or contract expires, a position is initiated in a new security or contract at a later date.

Strike price describes the price at which the put option can be exercised

Short selling is the practice of selling short a security with the objective of buying it back at a lower price, profiting from the difference between the price it was sold, and price it was purchased.

Treasury Inflation-Protected Securities, or TIPS, provide protection against inflation. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, you are paid the adjusted principal or original principal, whichever is greater.

Correlation is a statistical measure of how two variables move in relation to each other. This measure ranges from -1.00 to +1.00, where -1.00 indicates perfect negative correlation and +1.00 indicates perfect positive correlation.

Maximum Drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified period of time.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

The Fund is actively managed.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal.

Not FDIC Insured. May Lose Value. Not Bank Guaranteed.

Diversification may not protect against market loss.

Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. Derivatives, such as put options, can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to offset its exposure to tail risk or reduce volatility may not perform as intended. There can be no assurance that the Fund's put option strategy will be effective. The put option strategy may not fully protect the Fund against declines in the value of its portfolio securities.



Cambria Investment Management, LP