



Strategy Overview

Cambria Tax Aware ETF (TAX) seeks long-term capital appreciation. The Cambria Tax Aware ETF utilizes a proprietary quantitative methodology to select US companies with strong value metrics that have low to no dividend yield in an attempt to optimize the Fund's after-tax returns and reduce investors' tax liability associated with dividend distributions.

Fund Description

Utilizing a proprietary quantitative model, TAX selects US value stocks that are attractive from a multi-factor value composite perspective based on traditional value metrics. TAX emphasizes stocks with lower dividend distributions, as those distributions generally taxed as ordinary income. TAX invests in a portfolio of 50-500 stocks on an equal-weighted basis. Stocks that do not generate high dividend yields have the potential to offer higher after-tax returns than high dividend yielding stocks with similar total returns. While some investors may prefer stocks with high dividend yields, those stocks can be inefficient from a tax perspective, particularly for those investors in the higher tax brackets. Accordingly, TAX screens out high dividend yielding stocks and selects companies with strong value metrics to optimize the Fund's after-tax returns and reduce investors' tax liability associated with dividend distributions.

Fund Details

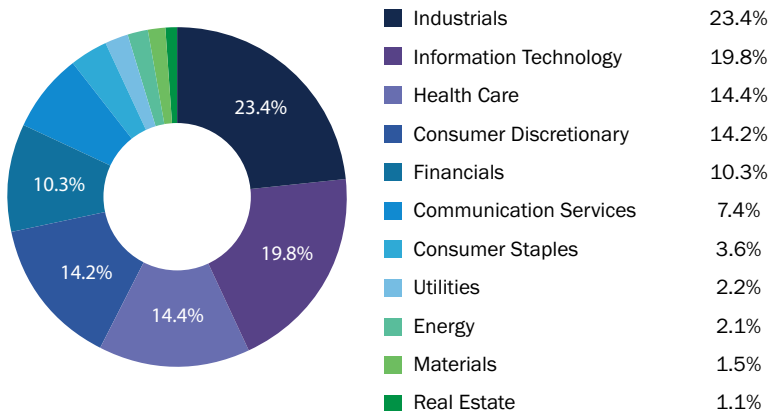
Fund Inception	12/18/2024
Ticker Symbol	TAX
Listing Exchange	NASDAQ
CUSIP	02072Q804
Fund Type	Active ETF
Investment Objective	Capital Appreciation
Expense Ratio	0.49%
‡ 30-day SEC Yield	0.03%
Net Asset Value	TAX.NV
Number of Holdings	97
Dividend Frequency	Quarterly
Morningstar Category	US Fund Large Value

Total Returns as of December 31, 2025

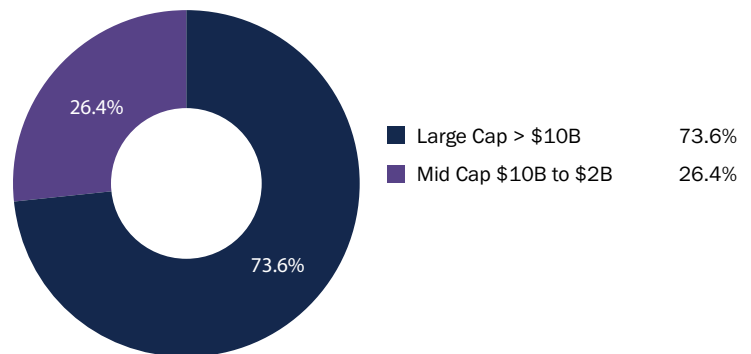
	1 Month	3 Month	6 Month	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Tax Aware ETF NAV	-0.42%	2.94%	9.92%	16.73%	13.68%	14.24%
Cambria Tax Aware ETF Price	-0.44%	2.93%	9.89%	16.72%	13.69%	14.25%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Sector Weights as of December 31, 2025



Asset Allocation as of December 31, 2025



Holdings and allocations are subject to risks and to change.

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.

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.

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.

Investing involves risk, including potential loss of capital.

There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. The Fund will invest in stocks that have lower dividend distributions, which are generally taxed as ordinary income. The Fund's tax aware strategy may reduce an investor's taxable income from the Fund but will not eliminate it. Even though a tax aware strategy is being used, it may not reduce the amount of taxable income and capital gains distributed by the Fund to shareholders, or the amount of Fund distributions that are taxable at ordinary income rates. Narrowly focused funds typically exhibit higher volatility. Diversification may not protect against market losses.

TAX is actively managed.

TAX is new and has limited operating history.

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‡ 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. Cambria uses Morningstar's published category average. If that data point is unavailable, Cambria establishes what it believes to be all of the funds that constitute the Morningstar category and computes the average using the most recently available data. If the most recent month's datapoint is unavailable in Morningstar's database, Cambria will use the most recently available data point.