

Strategy Overview

The Cambria Trinity ETF (BATS: TRTY) seeks income and capital appreciation from investments in exchange-traded vehicles that provide exposure to the major asset classes in the various regions, countries and sectors around the globe. The fund employs a balanced, systematic approach to asset allocation, focusing on diversification, value investing, and trend following. The Cambria Trinity ETF uses a buy and hold strategy that aims to produce a balanced, low-turnover portfolio of investable assets.

Fund Description

The Cambria Trinity ETF targets investing in ETFs that provide exposure to global stocks, bonds, and real assets. Additionally, the strategy incorporates tilts toward value and momentum investments, and trend following. TRTY has no management fee, and a 0.50% expense ratio (pass-through from underlying ETFs), allowing the cost-conscious investor to hold a diversified, low-cost global asset allocation portfolio with a moderate risk profile.

Fund Details

Fund Inception	9/10/2018
Ticker Symbol	TRTY
Listing Exchange	CBOE BZX
CUSIP	132061839
Fund Type	Active ETF
Investment Objective	Capital Appreciation & Income
Expense Ratio	0.49%
‡ 30-day SEC Yield	3.01%
Indicative Value	TRTY.IV
Net Asset Value (NAV)	TRTY.NV
Number of Holdings	27
Dividend Frequency	Quarterly

Total Returns

as of September 30, 2023

	1 Month	3 Months	6 Months	1 Year	5 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Trinity ETF NAV	-1.37%	-0.49%	0.65%	5.31%	2.92%	3.02%	16.22%
Cambria Trinity ETF Market Price	-1.11%	-0.39%	0.54%	4.28%	2.82%	3.00%	16.13%
S&P Balanced Equity & Bond - Moderate Index	-3.93%	-3.78%	-0.51%	9.41%	4.99%	5.00%	27.96%

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.

Top 10 Holdings

as of September 30, 2023



• Cambria Value and Momentum ETF	8.7%
• Cambria Global Value ETF	8.6%
• Cambria Emerging Shareholder Yield ETF	8.5%
• Cambria Foreign Shareholder Yield ETF	8.5%
• Vanguard Intermediate-Term Treasury ETF	7.5%
• Cambria Shareholder Yield ETF	6.5%
• VanEck J.P. Morgan EM Local Currency Bond ETF	6.3%
• Vanguard Total Bond Market ETF	6.0%
• Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	3.7%
• Cambria Global Real Estate ETF	3.7%

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 is also the investment manager of the Cambria Shareholder Yield ETF (BATS: SYLD), Cambria Global Value ETF (BATS: GVAL), the Cambria Foreign Shareholder Yield ETF (BATS: FYLD), the Cambria Global Momentum ETF (BATS: GMOM), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS: TAIL), the Cambria Cannabis ETF (BATS: TOKE), the Cambria Global Real Estate ETF (BATS: BLDG), and the Cambria Global Tail Risk ETF (BATS: FAIL). 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.



Cambria Investment Management, LP

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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 Fund's investment objective and strategy changed effective January 1, 2019

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.

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.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Investments in commodities are subject to higher volatility than more traditional investments. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The use of leverage by the fund managers may accelerate the velocity of potential losses. The Fund employs a "momentum" style of investing that emphasizes investing in securities that have had higher recent price performance compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross-section of securities or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing or the overall stock market. Investments in smaller companies typically exhibit higher volatility. Diversification may not protect against market loss

There is no guarantee dividends will be paid. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate.

‡ 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.