

CAMBRIA TRINITY ETF



TRTY

Cambria Trinity ETF

As of 9/30/23 TRTY received a 4-star overall rating, 3 years a 5-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 238, 238, 217 funds respectively in the Tactical Allocation category. Cambria Funds distributed by ALPS Distributors, Inc.

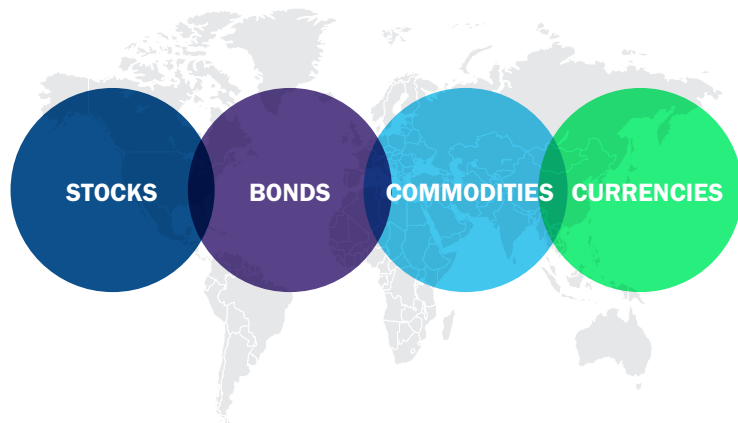
Why TRTY?

Unconstrained, Go-Anywhere Global Exposure

TRTY allows a flexible, unconstrained approach to a variety of asset classes without having to adhere to industry benchmarks.

Buy & Hold + Trend-Following

What does this mean? TRTY will invest in approximately 17 ETFs that combine traditional buy-and-hold investing with a trend-following strategy. Each year TRTY is then rebalanced back to target weightings.



TRTY targets an allocation of:

- 35% trend following
- 25% equities
- 25% fixed income
- 15% alternatives

TRTY Allocation Breakdown

(as of 9/30/23)

Equity Exposure

United States
Australia
Brazil
Britain
Canada
France
Germany
Hong Kong
India
Japan
Russia
South Korea
Taiwan
+ Others

Commodity Exposure

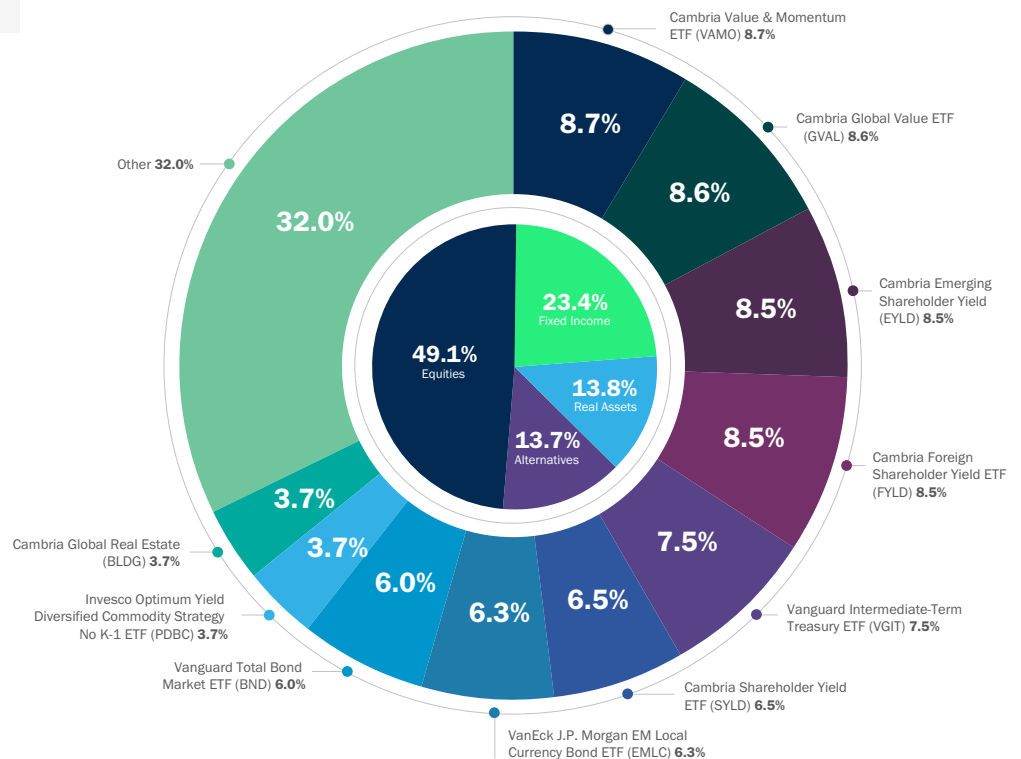
Copper
Corn
Gold
Natural Gas
Oil
Silver
Soybeans
Sugar
Wheat
+ Others

Alternatives Exposure

Long/Short Equity
Managed Futures
Real Estate
Tail Risk

Fixed Income Exposure

United States
Eurozone
Asia
+ Others



Why TRTY?

Less Expensive Versus Other Valuation Metrics

For the equity allocation, TRTY's strategy is to maintain a value tilt within the portfolio. As a result, TRTY trades at lower valuations than the Morningstar Tactical Allocation category average.

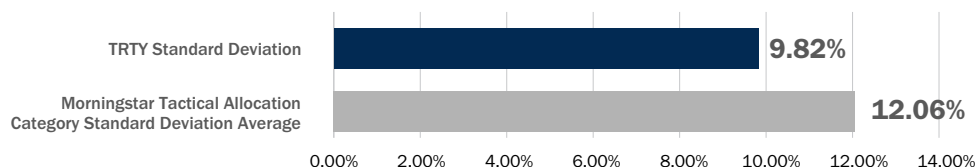
Valuation Metrics	TRTY	Category
Price / Earnings	8.56	18.16
Price / Book	1.29	3.32
Price / Sales	0.73	1.96
Price / Cash Flow	5.40	12.43
Price / Free Cash Flow	9.03	28.15

SOURCE: Morningstar 9/30/23. Valuation measures are calculated only using the long position holdings of the portfolio. P/E, P/C, P/FCF based on 91, funds, P/B, P/S based on 92 funds in the Tactical Allocation category.

Lower Volatility

With TRTY's trend-following strategy, along with its ability to invest in stocks, bonds, real assets and alternatives, TRTY has a lower 3-year standard deviation vs category average.

TRTY 3-Year Volatility vs Category Average (10/1/20 - 9/30/23)

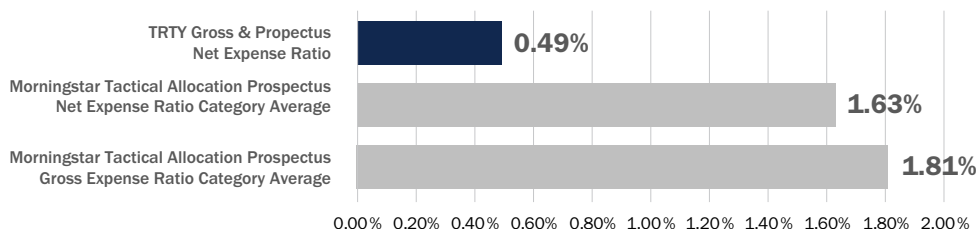


SOURCE: Morningstar

Permanent 0% Management Fee

TRTY provides investors with a 0% management fee, thus providing an overall gross and prospectus net expense ratio of 0.49%.

TRTY Expense Ratio vs Category Average



SOURCE: Morningstar as of 9/30/23.

Performance (as of 9/30/23)

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Trinity ETF NAV	5.31%	7.11%	2.92%	-	3.02%
Cambria Trinity ETF Price	4.28%	7.04%	2.82%	-	3.00%
S&P Balanced Equity & Bond - Moderate Index	9.41%	1.11%	4.99%	-	5.00%
Morningstar Tactical Allocation Category Average	6.36%	2.72%	2.20%	3.12%	2.29%
TRTY Percentile Rank	Top 54%	Top 15%	Top 39%	-	Top 43%

Gross and net expense ratio: 0.49%. TRTY inception date: 9/10/18.

Cambria Trinity ETF was rated against the following number of U.S. domiciled Tactical Allocation funds over the following time periods as of 9/30/23: 249 funds in the last one year, 238 funds in the last three years, and 218 funds in last 5 years, and 218 funds since inception. Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The return assumes reinvestment of dividends and do not reflect any applicable sales charge. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile. **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. 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.**

TRTY Investment Methodology

UNIVERSE	VALUE, TREND & MOMENTUM FACTORS	BUY & HOLD + TREND FOLLOWING	TAX OPTIMIZATION
<p>Cambria evaluates a universe of 50+ ETFs across domestic and foreign equities, fixed income, commodities, currencies and non-traditional assets.</p>	<p>From the universe of 50+ ETFs, TRTY invests in approximately 17 ETFs based on factors such as value, trend and momentum.</p> <p>The value factor seeks exposure to undervalued markets, according to various valuation metrics.</p> <p>The trend factor is based on a long-term trend-following indicator to ensure the holdings are in an uptrend.</p> <p>Once an uptrend has been identified, TRTY will then rank ETFs based on short to long-term trailing momentum.</p>	<p>TRTY will combine traditional buy-and-hold investing with a trend-following strategy with the following target allocations:</p> <p>35% target allocation to a trend-following strategy across stocks, bonds, and non-traditional assets</p> <p>25% target allocation to global stocks</p> <p>25% target allocation to global bonds</p> <p>15% target allocation to other asset classes such as commodities, currencies, and alternative investments.</p>	<p>Rebalanced annually to seek optimal tax exposure for shareholders</p>

To learn more about how to incorporate TRTY 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.

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.

TRTY: Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in corporate debt obligations. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The risk of investing in securities of ETFs, ETPs and investment companies typically reflect the risk of the types of instruments in which the underlying ETF, ETP or investment company invests. In addition, with such investments the Fund bears its proportionate share of fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher, and performance may be lower.

TRTY is actively managed.

S&P's Balanced Equity and Bond Index Series: Comprised of three multi-asset class indices, each with a particular risk level. The indices consist of U.S. Treasury Bonds and Equities with the following asset mix proportions: Conservative: 75% Treasuries / 25% Equities, Moderate: 50% Treasuries / 50% Equities, Growth: 25% Treasuries / 75% Equities.

Managed Futures: Generally defined as an investment strategy that seeks to hold a diversified, managed portfolio of futures contracts.

Tail Risk: A risk management strategy that references the 'tails' of the distribution curve. The strategy attempts to hedge the risk of significant market events.

Long/Short Equity: An investment strategy that attempts to earn returns by initiating long positions (buy) in securities that appear undervalued, as well as identify and initiate short positions (sell) in securities that appear to be overvalued.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.



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