

CAMBRIA VALUE AND MOMENTUM ETF

CAMBRIA

MORNINGSTAR® **VAMO**
Cambria Value and Momentum ETF

As of 6/30/2025 VAMO received a 4-star overall rating, 3 years a 2-star rating, and 5 years a 5-star rating based on risk adjusted returns out of 137, 137, 103 funds respectively in the Equity Hedged category.

Why VAMO?

Long-Only Value & Momentum Stocks

VAMO utilizes a quantitative approach to actively manage a portfolio of domestic equities that have value and momentum factors. This combined long-only strategy tilts the portfolio towards, and away, from specific factors in attempt to generate returns.

Value factors have long been emphasized by investors as key predictors of a company's strength. Likewise, momentum factors have historically been complimentary to a value portfolio. Together, value and momentum have solid credentials. They both exploit market emotions and sentiment, but in very different ways. Value's motto is 'buy low, sell high,' while momentum's motto is 'buy high, sell higher.' Together, both strategies tend to perform well at different times.

Momentum Investing:

Think of momentum like a racecar speeding around the track. Suddenly, one of the racecars hits the throttle and begins passing all other racecars as it pushes towards the front of the pack. This car would have the best momentum.

Value Investing:

This approach targets assets which are undervalued relative to their theoretical intrinsic value. This style of investing is based on the assumption that over time, the value of undervalued securities will eventually revert to their fair value.

Short S&P 500 Index Futures

VAMO pairs its long-only equity holdings with the ability to tactically hedge with S&P 500 Index Futures.

Value, Momentum, & Tactical Hedging

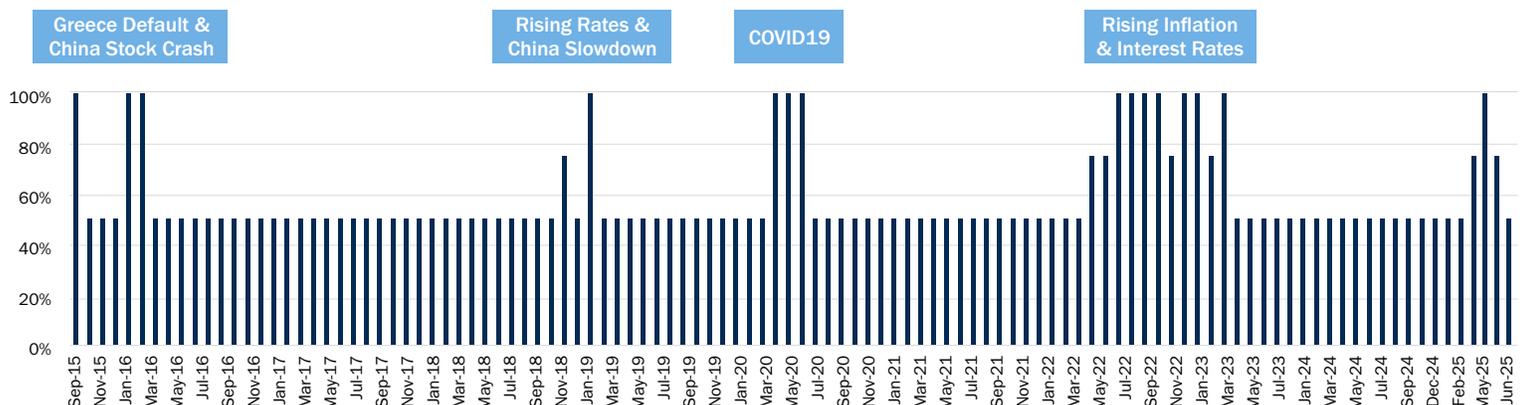
Cambria believes that a systematic focus on value and momentum produces a portfolio of companies that offer strong characteristics for the long-run. Adding a third element - tactical hedging - builds on that with the potential of lower volatility and mitigation against market downturns.

TREND HEDGE: On a weekly basis, Cambria uses long-term trend following indicators to ensure that the broad US stock market is in an uptrend. If markets are in a downtrend, VAMO may hedge up to 50% of its portfolio using S&P 500 Index futures.

VALUE HEDGE: On a quarterly basis, Cambria uses long-term valuation indicators to ensure that the broad US stock market is fairly valued. If markets are expensive, VAMO may hedge up to 50% of its portfolio using S&P 500 Index futures.

BOTTOM LINE: The weekly trend and the quarterly valuation hedges combine to form a hedge that can range from 0% to a targeted 100% hedge.

VAMO Target Hedge by Month (9/30/15 - 6/30/25)



Why VAMO?

VAMO Yield vs Category Yield Average



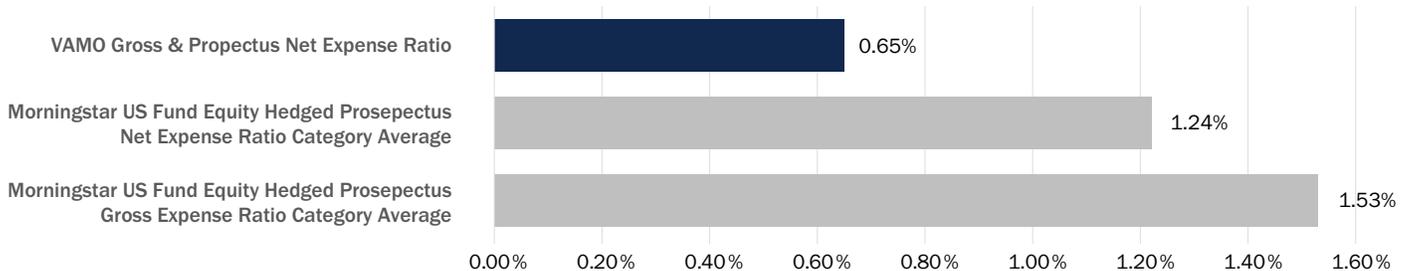
SOURCE: Morningstar. VAMO data as of 6/30/25. Category SEC Yield data was accessed 7/5/25.

Lower Valuations vs Category Average & S&P 500 Index

	VAMO	Category	S&P 500 Index
Price / Earnings	14.65	25.18	26.71
Price / Book	1.84	4.80	4.89
Price / Sales	0.75	3.37	3.28
Price / Cash Flow	8.08	18.43	18.81

SOURCE: Morningstar. VAMO and S&P 500 Index data as of 6/30/25. Category Average data as of 5/31/25. Valuation measures are calculated using the long only holdings of the portfolio.

VAMO Expense Ratio vs Category Average



SOURCE: Morningstar 6/30/25.

VAMO Hypothetical Growth of \$10,000 Since Inception

Since Inception (9/8/15 - 6/30/25)



SOURCE: Morningstar. Past performance does not guarantee future results.

Why VAMO?

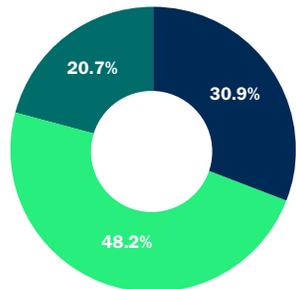
Differentiated Sector Allocation vs S&P 500 Index

Sectors	VAMO	S&P 500 Index	Difference
Financials	26.3%	14.0%	12.3%
Industrials	18.4%	8.6%	9.8%
Consumer Discretionary	16.3%	10.4%	5.9%
Health Care	9.0%	9.3%	-0.3%
Materials	5.9%	1.9%	4.0%
Information Technology	5.8%	33.1%	-27.3%
Utilities	5.7%	2.4%	3.3%
Consumer Staples	5.2%	5.5%	-0.3%
Communication Services	4.5%	9.8%	-5.3%
Energy	2.7%	3.0%	-0.3%

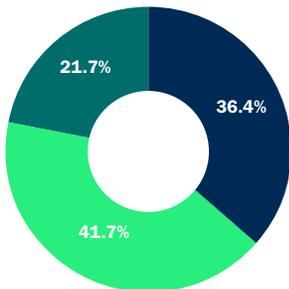
SOURCE: Bloomberg, S&P Global 6/30/25.

Market Cap Breakdown

As of 6/30/25



As of 3/31/25

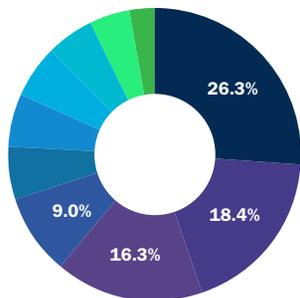


Asset Allocation	As of 6/30/25	As of 3/31/25	Change from Previous Quarter
Large Cap > \$10B	30.9%	36.4%	-5.5%
Mid Cap \$10B to \$2B	48.2%	41.7%	6.5%
Small Cap < \$2B	20.7%	21.7%	-1.0%

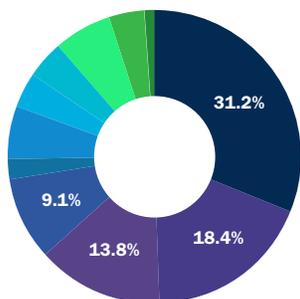
SOURCE: Bloomberg, Cambria 6/30/25.

VAMO Sector Weight Changes

As of 6/30/25



As of 3/31/25



Sector	Sector Weights 6/30/25	Sector Weights 3/31/25	Change from Previous Period
Financials	26.3%	31.2%	-4.9%
Industrials	18.4%	18.4%	0.0%
Consumer Discretionary	16.3%	13.8%	2.5%
Health Care	9.0%	9.1%	-0.1%
Materials	5.9%	2.2%	3.7%
Information Technology	5.8%	5.8%	0.0%
Utilities	5.7%	4.0%	1.7%
Consumer Staples	5.2%	4.2%	1.0%
Communication Services	4.5%	6.3%	-1.8%
Energy	2.7%	3.9%	-1.2%
Real Estate	0.0%	1.0%	-1.0%

SOURCE: Bloomberg, Cambria 6/30/25.

Why VAMO?

VAMO Valuation Premium/Discount vs. S&P 500 Index (9/8/15 - 6/30/25)



3-Year Performance Metrics (7/1/22 - 6/30/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Value and Momentum ETF	14.32	0.45	0.22	0.36	-2.82	0.41	32.49	31.33
Morningstar Equity Hedged Category Average	8.85	0.99	0.76	1.25	-1.33	0.55	53.27	51.61
S&P 500 Index	15.80	1.00	0.92	1.56	0.00	1.00	100.00	100.00

5-Year Performance Metrics (7/1/20 - 6/30/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Value and Momentum ETF	14.13	0.38	0.80	1.40	6.83	0.33	45.42	38.62
Morningstar Equity Hedged Category Average	8.53	0.98	0.65	1.00	-1.55	0.51	49.56	49.16
S&P 500 Index	16.30	1.00	0.85	1.40	0.00	1.00	100.00	100.00

SOURCE: Morningstar. Calculation benchmark for the 3-, and 5-year time frame is the MSCI ACWI Index.

Performance as of 6/30/25

	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Value and Momentum ETF NAV	10.81%	7.21%	14.30%	3.02%
Cambria Value and Momentum ETF Price	10.96%	7.05%	14.66%	3.02%
S&P 500 Index	15.16%	19.71%	16.64%	14.42%
Morningstar Equity Hedged Category Average	9.00%	11.73%	8.42%	5.74%
Morningstar Percentile Rank	Top 33%	Top 73%	Top 2%	Top 88%
# of Funds in Category	156	138	106	69

VAMO gross and net expense ratio 0.65%. Inception date 9/8/15. 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.**

VAMO Investment Methodology

Universe

Cambria begins with a broad universe of domestic equities trading in the United States.

Value & Momentum

Cambria ranks the universe by a fundamental valuation composite, while simultaneously ranking the universe by momentum. An average ranking is established for all stocks, and Cambria invests in the top ranked stocks, approximately 100.

Trend Hedge

Cambria uses long-term trend following indicators to ensure that the broad US stock market is in an uptrend. If it is in a downtrend, the portfolio will hedge 25% or 50% of the exposure using S&P 500 Index Futures.

Value Hedge

Cambria uses long-term valuation indicators to ensure that the broad US stock market is reasonably valued. If it is expensive on a valuation basis, the portfolio will hedge 25% or 50% of the exposure using S&P 500 Index Futures.

Final Hedge

The trend and valuation hedges combine to form a hedge that can range from 0% (the portfolio would be considered long only) up to 100% hedged (the portfolio would be considered market neutral).

Rebalance

The portfolio is updated quarterly and managed to optimize tax holdings and minimize tax exposures. Stocks that fall out of the top ranking are replaced with the highest ranked stocks.

To learn more about how to incorporate VAMO 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.

Definitions:

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings. The price/book ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value. The price/sales ratio (P/S Ratio) is the ratio of a company's stock price to the company's revenue. Price/cash flow ratio (P/CF Ratio): The ratio of a company's stock price to the company's per share cash flow.

Indicative value (iNAV) is a measure of the intraday net asset value (NAV) of an investment. It is reported approximately every 15 seconds giving investors a measure of the value of the investment throughout the day.

Long: Position in a security in which one buys and owns the security.

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.

Short ('Short selling'): 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.

Futures ('Futures Contract'): Agreement traded on an organized exchange to buy or sell assets, especially commodities or shares, at a fixed price but to be delivered and paid for later.

CAPE Ratio (Cyclically Adjusted Price-to-Earnings Ratio): Ratio of the price of a security or equity index divided by the average inflation adjusted earnings over past 10-years.

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 the fund will achieve its investing goal. Investing involves risk, including the possible loss of principal. Investments in smaller companies typically exhibit higher volatility. The fund is actively managed using proprietary 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. With short sales, you risk paying more for a security than you received from its sale. Short sale losses are potentially unlimited and expenses involved with the shorting strategy may negatively impact the performance of the fund.

The Fund may hedge up to 100% of the value of the Fund's long portfolio. The Fund may use derivatives to attempt to effectuate such hedging during times when the advisor believes that the U.S. equity market is overvalued from a valuation standpoint, or models identify unfavorable trends and momentum in the U.S. equity market. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

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

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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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