

CAMBRIA VALUE AND MOMENTUM ETF

CAMBRIA

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

As of 12/31/22 VAMO received a 4-star overall rating, 3 years a 5-star rating, and 5 years a 3-star rating based on risk adjusted returns out of 177, 177, 158 funds respectively in the Long-Short Equity category. Cambria Funds distributed by ALPS Distributors, Inc.

Why VAMO?

Long-Only Value & Momentum Stocks

This combined long-only strategy tilts the investment portfolio towards and away from specific factors in attempt to generate long-term investment returns in excess of benchmarks.

Cambria Value & Momentum ETF (VAMO) utilizes a quantitative approach to actively manage a portfolio of domestic equities that focus on value and momentum factors.

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:

Follows trends in the market by taking a long position in high-returning assets. It is based on the assumption that recent return trends will persist into the future.

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

Since VAMO has a long-only equity strategy, the fund will tactically hedge the portfolio with S&P 500 Index Futures.

Value, Momentum, & Tactical Hedging

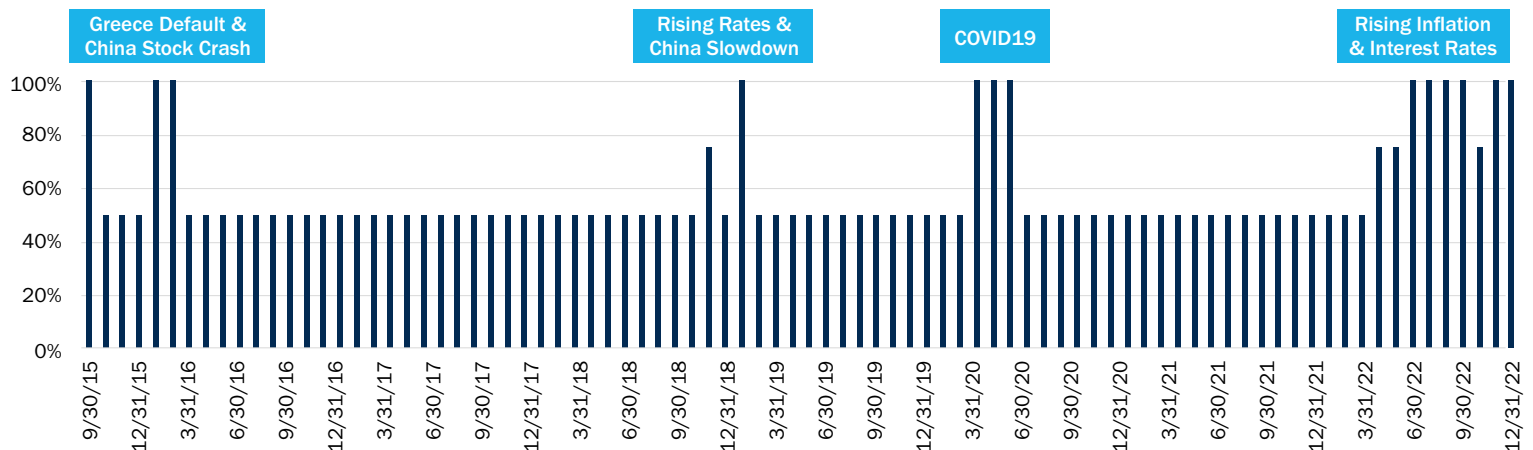
Cambria believes that a systematic focus on value and momentum produces a portfolio of companies that offer strong characteristics for the long-run. Adding a third element - tactical hedging - builds on that with the potential of lower volatility and mitigation against market downturns.

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% (long-only) up to nearly 100% hedged.

VAMO Target Hedge by Month (9/30/15 - 12/31/22)



Why VAMO?

Deep Value Exposure

VAMO trades at a deep discount across a number of metrics relative to its Morningstar category and benchmark.

Valuation Metrics	VAMO	Category	S&P 500
Price / Earnings	5.24	15.64	19.03
Price / Book	1.41	2.72	3.59
Price / Sales	0.54	1.65	2.26
Price / Cash Flow	3.92	11.85	14.20
Price / Free Cash Flow	6.41	25.07	24.18

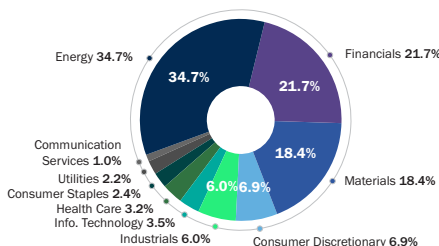
SOURCE: Morningstar. Based on historical data, as of 12/31/22. Style, market cap breakdown, value and growth measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/S based on 81 funds, and P/CF, P/FCF based on 80 funds.

Differentiated Sector Exposure Relative to Vanilla Products

VAMO offers differentiated sector exposure relative to its benchmark, S&P 500 Index.

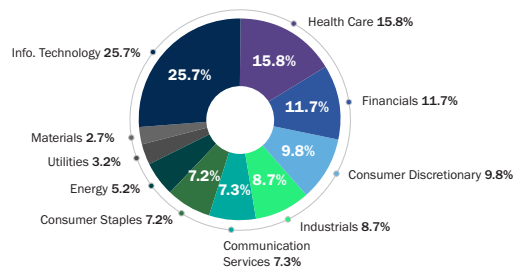
VAMO Sector Weights

as of 12/31/22



S&P 500 Index Weights

as of 12/31/22

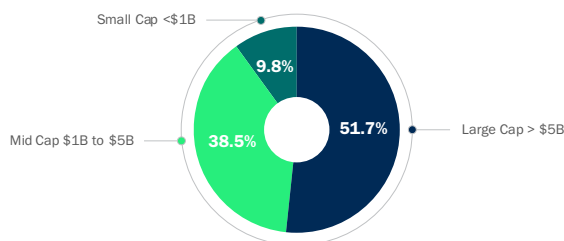


PERCENTAGES MAY NOT TOTAL 100% DUE TO ROUNDING

All-Cap Strategy

VAMO is market cap agnostic. Thus, it does not favor one particular market cap box over the others.

VAMO Market Capitalization Breakdown (as of 12/31/22)

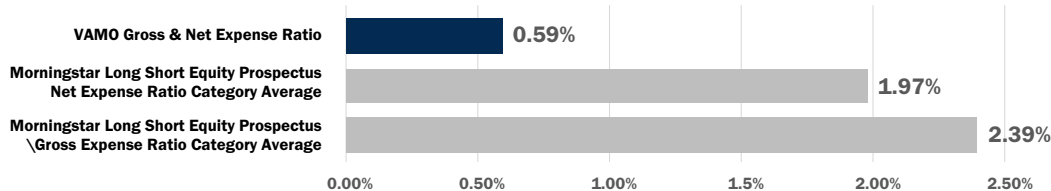


SUBJECT TO CHANGE

Below Category Average Expenses

VAMO supports a below average expense ratio in the long-short equity category.

VAMO Expense Ratio vs Category Average (as of 12/31/22)



Standardized Performance as of 12/31/22	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Value and Momentum ETF NAV	8.54%	10.70%	2.61%	2.05%
Cambria Value and Momentum ETF Price	9.43%	11.07%	2.80%	2.15%
S&P 500 TR Index	-18.11%	7.66%	9.42%	11.63%
Morningstar Long/Short Equity Category Average	-6.93%	3.60%	3.24%	4.01%
VAMO Percentile Rank	Top 12%	Top 3%	Top 61%	-

VAMO gross and net expense ratio 0.59%. Inception date 9/8/15. Cambria Value & Momentum ETF was rated against the following number of U.S. domiciled Long Short Equity funds over the following time periods as of 12/31/22: 201 funds in the last one year, 184 funds in the last three years and 168 funds in the last five years. 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	VALUE & MOMENTUM	THE HEDGE	TREND HEDGE	VALUE HEDGE	QUARTERLY REBALANCING
<p>Search universe of US publicly listed stocks at the end of each calendar quarter, then rank those stocks by value and momentum to avoid overvalued and down-trending markets.</p>	<p>Cambria evaluates the factors below to screen for stocks trading below intrinsic value. Simultaneously, Cambria ranks those value stocks by momentum to create a list of 100 companies to invest in.</p> <ul style="list-style-type: none"> • Price-to-Earnings Ratio • Price-to-Book Ratio • Price-to-Sales Ratio • Price-to-Cash Flow Ratio • Price-to-Free Cash Flow • CAPE Ratio 	<p>The hedge component (value hedge and momentum hedge) is applied to avoid overvalued and down-trending markets</p> <p>VAMO can hedge up to 100%</p>	<p>On a weekly basis, Cambria uses long-term trend following indicators to ensure that the broad US stock market is in an uptrend.</p> <p>If market is in a downtrend, the portfolio will hedge 25% or 50% of the exposure using S&P 500 futures.</p>	<p>On a quarterly basis, Cambria uses long-term valuation indicators to ensure that the broad US stock market is fairly valued.</p> <p>If it is expensive on a valuation basis, the portfolio will hedge 25% or 50% of the exposure using S&P 500 futures.</p>	<p>At the end of each calendar quarter, Cambria will then restart the screening process by searching the universe of US publicly listed stocks to choose 100 stocks based on value and momentum</p> <p>The weekly long-term indicators for the Trend Hedge, and the quarterly valuation hedges for the Value Hedge, combine to form a portfolio that can be anywhere from 100% long stocks, to 50% hedged, to completely market neutral (long the stocks in the portfolio, but short the S&P 500 Index)</p>

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.

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. The price/free cash flow ratio (P/FCF Ratio) is the ratio of a company's stock price to the company's per share free 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.

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.

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.



Cambria Investment Management, LP

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