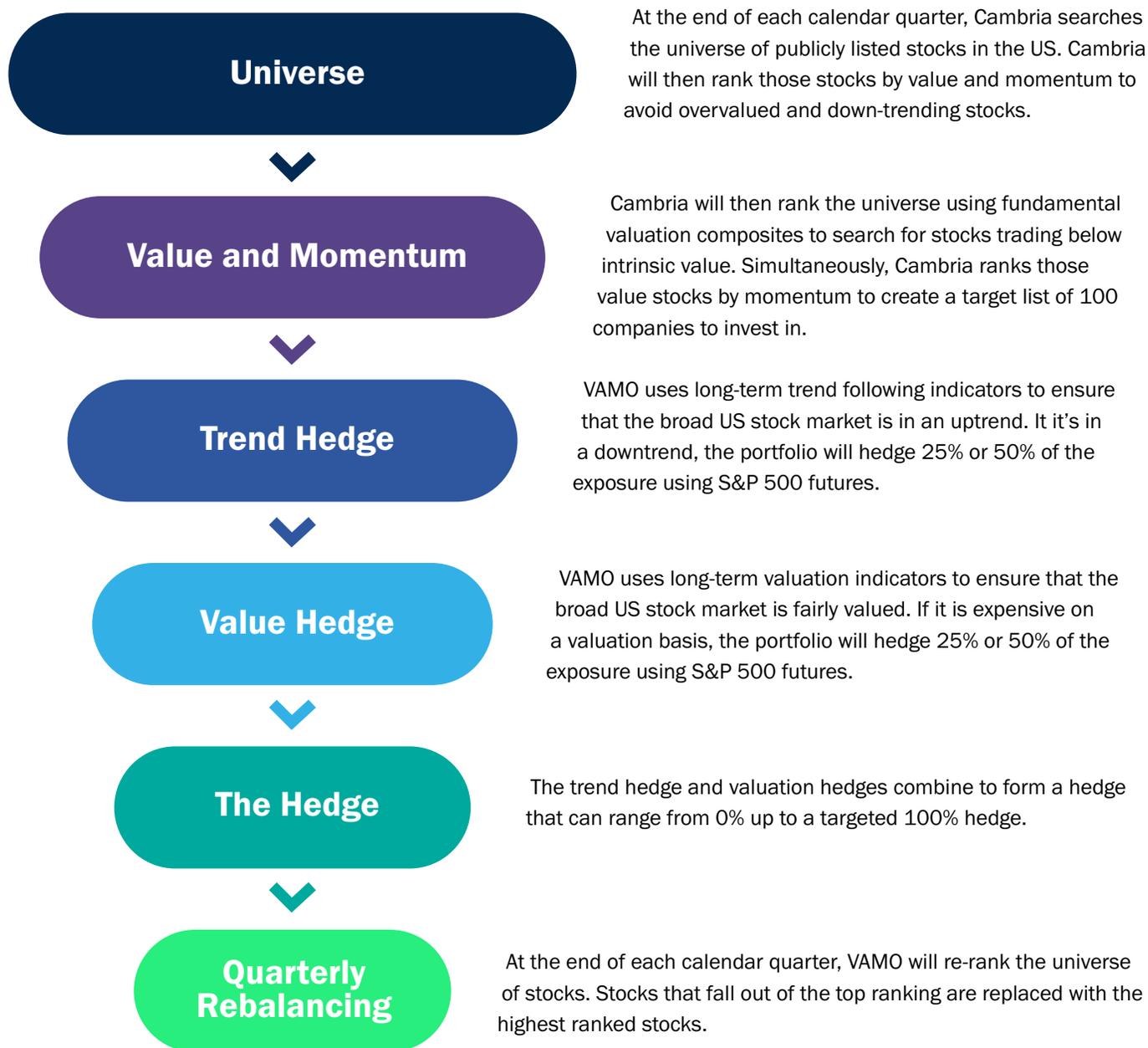


FUND METHODOLOGY: VAMO

Filtering Process

The following graphic depicts the methodology for Cambria’s Value and Momentum ETF (VAMO). VAMO utilizes a quantitative approach to actively manage a portfolio of domestic equities. VAMO also applies a hedging strategy to reduce exposure to the US stock market based on quantitative measures of broad valuation and trend.



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 or 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.

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Investing involves risk, including potential loss of capital.

VAMO: 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 model identifies unfavorable trend and momentum in the U.S. equity market. The primary risk of derivative instruments is changes in market value of securities held by the Fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

VAMO is actively managed.

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.