Strategy Overview

The Cambria Core Equity ETF (NYSE: CCOR) utilizes a combination of several strategies in an attempt to produce capital appreciation while reducing risk exposure across market conditions. Under normal market conditions, at least 80% of the value of the Fund's net assets will be invested in equity securities. The fund intends to invest the remaining value of its net assets in options where pricing could potentially provide favorable risk/reward models independent of the direction of the broader U.S. equity market. The Fund uses proprietary models and analysis of historical portfolio profit and loss information in an attempt to identify favorable option trading opportunities, including call and put option spreads.

Fund Description

The Cambria Core Equity ETF invests primarily in U.S. equities, specifically focusing on high-quality companies across all industries and sectors, that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. Under normal circumstances, the Fund also sells exchange traded index put and call options in an effort to reduce the Fund’s volatility and increase return. In addition, the Fund also buys index put options, which can protect the Fund from a significant market decline that may occur over a short period of time.

Total Returns as of September 30, 2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Month</th>
<th>3 Months</th>
<th>6 Months</th>
<th>1 Year</th>
<th>Annualized Since Inception</th>
<th>Cumulative Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambria Core Equity ETF NAV</td>
<td>-1.34%</td>
<td>0.48%</td>
<td>1.60%</td>
<td>8.67%</td>
<td>5.10%</td>
<td>12.43%</td>
</tr>
<tr>
<td>Cambria Core Equity ETF Market Price</td>
<td>-1.19%</td>
<td>0.14%</td>
<td>1.49%</td>
<td>8.87%</td>
<td>5.17%</td>
<td>12.60%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>1.87%</td>
<td>1.70%</td>
<td>6.08%</td>
<td>4.25%</td>
<td>11.79%</td>
<td>30.04%</td>
</tr>
<tr>
<td>60/40 Blend of S&amp;P 500 Index &amp; Bloomberg Barclays US Aggregate Index</td>
<td>0.91%</td>
<td>1.96%</td>
<td>5.99%</td>
<td>7.10%</td>
<td>8.98%</td>
<td>22.46%</td>
</tr>
</tbody>
</table>

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.

Sector Weights

- Financials: 17.3%
- Consumer Staples: 15.4%
- Information Technology: 15.2%
- Industrials: 14.9%
- Health Care: 13.4%
- Consumer Discretionary: 9.1%
- Energy: 5.0%
- Utilities: 4.9%
- Communication Services: 2.4%
- Materials: 2.1%

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 (CBOE: SYLD), the Cambria Foreign Shareholder Yield ETF (CBOE: FYLD), the Cambria Global Value ETF (CBOE: GVAL), the Cambria Global Momentum ETF (CBOE: GMOM), the Cambria Global Asset Allocation ETF (CBOE: GAA), the Cambria Value and Momentum ETF (CBOE: VAMO), the Cambria Sovereign High Yield Bond ETF (CBOE: SOVB), the Cambria Emerging Shareholder Yield ETF (CBOE: EYLD), the Cambria Tail Risk ETF (CBOE: TAIL), and the Cambria Trinity ETF (CBOE: TRTY). 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.

About 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 Cambria ETFs are distributed by SEI Investments Distribution Company, 1 Freedom Valley Drive, Oaks, PA 19456, 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.

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

An option premium is the dollar price per share that an option holder pays the option writer for the option privileges.

The Fund is actively managed.

Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. Derivatives, such as put options, are often more volatile than other investments and may magnify the Fund’s gains or losses. A small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to offset its exposure to tail risk or reduce volatility may not perform as intended. There can be no assurance that the Fund’s put option strategy will be effective. The put option strategy may not fully protect the Fund against declines in the value of its portfolio securities.

The blended benchmark consists of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Index.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).