

The Cambria Family of ETFs

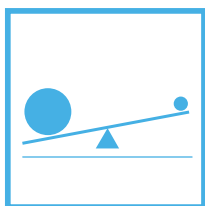


Investable Benchmarks – Core

Cambria characterizes “Investable Benchmarks” as low-cost, core portfolios that provide the investor broad global market exposure in a single ETF wrapper. Cambria’s pioneering GAA & TRTY ETFs implement factor tilts to value and momentum strategies, and both feature a permanent 0% management fee*. While GAA provides buy and hold exposure to broadly mirror the global market portfolio, TRTY also implements trend following strategies.

Cambria Global Asset Allocation ETF GAA Inception: 12/09/2014

Cambria Trinity ETF TRTY Inception: 9/10/2018



Shareholder Yield

Dividends are only part of the story. Shareholder friendly companies generate value for investors by paying dividends, buying back shares, and paying down debt. Cambria’s total shareholder yield oriented ETFs target companies that show a trend of returning free cash flow to their shareholders.

Cambria Shareholder Yield ETF SYLD Inception: 05/14/2013

Cambria Foreign Shareholder Yield ETF FYLD Inception: 12/03/2013

Cambria Emerging Shareholder Yield ETF EYLD Inception: 07/14/2016



Global Deep Value

Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller’s CAPE) is a very powerful predictor of future returns. This strategy identifies some of the cheapest equity markets by this measure. Within those markets, the fund invests in the most attractively priced stocks using Cambria’s proprietary valuation model.

Cambria Global Value ETF GVAL Inception: 03/12/2014



Tactical Risk Management

Cambria’s tactical risk management fund VAMO seeks to participate in equity market upside while potentially limiting downside exposure from market downturns. Unlike VAMO, TAIL is a pure play defensive strategy that utilizes puts to provide inverse exposure to the S&P 500 Index paired with a portfolio of US government bonds.

Cambria Value and Momentum ETF VAMO Inception: 09/08/2015

Cambria Tail Risk ETF TAIL Inception: 04/06/2017



Trendfollowing

Meb Faber’s research, published in A Quantitative Approach to Tactical Asset Allocation (2006, updated 2013), shows that historically, sorting asset classes based on trailing measures of momentum and trend can lead to outperformance. GMOM can invest in all asset classes across all geographies.

Cambria Global Momentum ETF GMOM Inception: 11/04/2014



Fixed Income

Applying principles of equity value investing, Cambria Sovereign Bond ETF holds attractively priced sovereign bonds. Instead of weighting the portfolio by debt outstanding, the portfolio is built with a well-diversified portfolio of high yielding sovereign debt.

Cambria Sovereign Bond ETF SOVB Inception: 02/23/2016



Thematic

With a shift in the global public’s view toward cannabis, legislative reform is paving the way toward cannabis legalization, we feel the cannabis industry offers significant investment opportunity. The Cambria Cannabis ETF offers low cost exposure to cannabis stocks globally.

Cambria Cannabis ETF TOKE Inception: 7/25/19

*Although the management fee is 0%, the total annual operating expenses based on acquired ETF expenses for GAA and TRTY are 0.34% and 0.48% respectively

Definitions:

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.

The CAPE ratio is the cyclically adjusted price/earnings ratio is the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years.

Put option: a contract that gives the owner the right to sell an underlying asset at a specified price within a specified period of time. A put option generally increases in value as the market price of the underlying asset falls.

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.

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. Check the background of ALPS on FINRA's BrokerCheck.

The Cambria Sovereign Bond ETF was formerly known as The Cambria Sovereign High Yield Bond ETF.

SYLD, GMOM, VAMO and TAIL are actively managed using proprietary investment 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. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

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.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.

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.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines.

There can be no assurance a put option strategy will be effective. The put option strategy may not fully protect against declines in the value of a portfolio's securities.



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