

CAMBRIA ETFs

YIELD MONITOR (as of 9/30/23)



TICKER	ETF	MORNINGSTAR CATEGORY	DISTRIBUTIONS	30-DAY SEC YIELD	12-MONTH YIELD	30-DAY SEC YIELD FOR MORNINGSTAR CATEGORY AVERAGE	12-MONTH YIELD FOR MORNINGSTAR CATEGORY AVERAGE
DOMESTIC EQUITY							
SYLD	Cambria Shareholder Yield ETF	Mid-Cap Value	Quarterly	0.92%	2.52%	1.45%	1.14%
INTERNATIONAL DEVELOPED EQUITY							
FYLD	Cambria Foreign Shareholder Yield ETF	Foreign Small/Mid Value	Quarterly	5.35%	6.13%	4.72%	2.48%
EMERGING MARKETS EQUITY							
EYLD	Cambria Emerging Shareholder Yield ETF	Diversified Emerging Markets	Quarterly	5.10%	7.09%	2.12%	1.77%
GLOBAL EQUITY							
GVAL	Cambria Global Value ETF	Foreign Small/Mid Value	Quarterly	3.98%	6.12%	4.72%	2.48%
GLOBAL ALLOCATION							
GAA	Cambria Global Asset Allocation ETF	Global Allocation	Quarterly	3.32%	3.93%	3.02%	2.58%
GMOM	Cambria Global Momentum ETF	Tactical Allocation	Quarterly	3.16%	2.95%	2.70%	2.68%
TRTY	Cambria Trinity ETF	Tactical Allocation	Quarterly	3.01%	3.22%	2.70%	2.68%
ALTERNATIVE / SPECIALTY							
TOKE	Cambria Cannabis ETF	Misc. Sector - Cannabis ETFs	Quarterly	3.11%* / 2.94%**	4.21%	2.37%***	1.56%***
BLDG	Cambria Global Real Estate ETF	Global Real Estate	Quarterly	4.88%	5.83%	3.08%	2.83%
FAIL	Cambria Global Tail Risk ETF	Trading-Inverse Equity	Quarterly	2.56%	1.60%	4.34%	1.57%
TAIL	Cambria Tail Risk ETF	Trading-Inverse Equity	Quarterly	3.26%	3.32%	4.34%	1.57%
VAMO	Cambria Value & Momentum ETF	Long-Short Equity	Quarterly	0.09%	1.71%	1.13%	1.16%

SOURCE: Morningstar. * Reflects subsidized 30-day SEC yield as of 9/30/23. ** Reflects unsubsidized 30-day SEC yield as of 6/30/23. Unsubsidized 30-day SEC Yield represents what a fund's 30-day SEC yield would have been had no fee waivers or expense reimbursement been in place over the period. Cambria Cannabis ETF (TOKE): Gross Expense Ratio 0.59%. Net Expense Ratio 0.42%. The Fund's investment adviser has agreed to waive 17 basis points (0.17% of its management fee) for the Fund until at least August 31, 2024. This agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees. *** Reflects US listed, non-leveraged Cannabis ETFs.

PERFORMANCE AS OF 9/30/23

	Ticker		Total Returns (%) as of 9/30/23			Annualized Returns (%) as of 9/30/23				
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambria Shareholder Yield ETF	SYLD	NAV	-1.52%	1.82%	6.56%	21.06%	24.38%	12.05%	11.82%	12.27%
		Market Price	-1.49%	1.75%	6.52%	20.96%	24.41%	12.04%	11.82%	12.27%
S&P 500 TR Index		Index	-4.77%	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	11.85%
Gross and net expense ratio 0.59%. Inception date 5/14/13.										
Cambria Foreign Shareholder Yield ETF	FYLD	NAV	0.42%	1.77%	4.33%	24.64%	12.63%	4.54%	-	4.19%
		Market Price	0.12%	1.12%	4.53%	24.74%	12.87%	4.61%	-	4.19%
MSCI EAFE Index USD		Index	-3.37%	-4.05%	7.59%	26.31%	6.28%	3.74%	-	4.04%
Gross and net expense ratio 0.59%. Inception date 12/3/13.										
Cambria Emerging Shareholder Yield ETF	EYLD	NAV	1.24%	4.97%	7.94%	23.42%	7.98%	4.34%	-	7.59%
		Market Price	1.32%	5.12%	7.91%	24.03%	7.64%	4.29%	-	7.57%
MSCI EM (Emerging Markets) TR USD		Index	-2.57%	-2.79%	2.16%	12.17%	-1.34%	0.94%	-	4.36%
Gross and net expense ratio 0.64%. Inception date 7/14/16.										
Cambria Global Value ETF	GVAL	NAV	-3.44%	-2.67%	1.91%	26.57%	8.88%	0.16%	-	0.71%
		Market Price	-3.26%	-2.78%	1.50%	27.00%	8.80%	0.18%	-	0.67%
MSCI ACWI Index		Index	-4.10%	-3.30%	10.49%	21.41%	7.39%	6.99%	-	7.64%
Gross and net expense ratio 0.70%. Inception date 3/12/14.										
Cambria Global Asset Allocation ETF	GAA	NAV	-2.14%	-1.12%	0.93%	9.21%	4.25%	3.81%	-	4.11%
		Market Price	-1.87%	-2.23%	0.88%	9.60%	4.56%	3.80%	-	4.11%
S&P Balanced Equity & Bond - Moderate Index		Index	-3.93%	-3.78%	5.13%	9.41%	1.11%	4.99%	-	5.57%
Gross and net expense ratio 0.42%. Inception date 12/9/14.										
Cambria Global Momentum ETF	GMOM	NAV	-2.16%	-2.34%	-2.32%	-1.47%	6.96%	2.79%	-	3.23%
		Market Price	-2.71%	-2.71%	-3.10%	-1.98%	6.82%	2.69%	-	3.17%
S&P Balanced Equity & Bond - Moderate Index		Index	-3.93%	-3.78%	5.13%	9.41%	1.11%	4.99%	-	5.72%
Gross and net expense ratio 1.11%. Inception date 11/4/14.										
Cambria Trinity ETF	TRTY	NAV	-1.37%	-0.49%	0.26%	5.31%	7.11%	2.92%	-	3.02%
		Market Price	-1.11%	-0.39%	-0.17%	4.28%	7.04%	2.82%	-	3.00%
S&P Balanced Equity & Bond - Moderate Index		Index	-3.93%	-3.78%	5.13%	9.41%	1.11%	4.99%	-	5.00%
Gross and net expense ratio 0.50%. Inception date 9/10/18.										
Cambria Global Real Estate ETF	BLDG	NAV	-5.24%	-3.62%	-7.61%	4.21%	2.66%	-	-	3.68%
		Market Price	-4.72%	-2.89%	-7.59%	4.09%	2.75%	-	-	3.89%
FTSE EPRA Nareit Global REITs Index		Index	-6.41%	-6.50%	-4.05%	2.56%	3.41%	-	-	4.55%
Gross and net expense ratio 0.59%. Inception date 9/24/20.										

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. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm 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.

PERFORMANCE AS OF 9/30/23

	Ticker		Total Returns (%) as of 9/30/23			Annualized Returns (%) as of 9/30/23				
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambria Global Tail Risk ETF	FAIL	NAV	0.04%	-1.01%	-6.47%	-15.93%	-8.49%	-3.49%	-	-1.10%
		Market Price	0.76%	-1.81%	-5.98%	-15.84%	-8.29%	-3.37%	-	-1.14%
BBgBarc Short Treasury Index - Blend		Index	0.43%	1.33%	3.57%	4.45%	1.53%	1.71%	-	1.46%

Gross and net expense ratio 0.71%. Inception date 2/23/16.

Cambria Tail Risk ETF	TAIL	NAV	-1.18%	-3.72%	-12.99%	-20.45%	-14.48%	-7.04%	-	-8.41%
		Market Price	-1.30%	-3.71%	-13.16%	-20.70%	-14.50%	-7.12%	-	-8.43%
Bloomberg Barclays Short Treasury Index		Index	0.43%	1.33%	3.57%	4.45%	1.53%	1.71%	-	1.62%

Gross and net expense ratio 0.59%. Inception date 4/6/17.

Cambria Cannabis ETF	TOKE	NAV	-5.72%	1.29%	-11.89%	-7.65%	-16.74%	-	-	-26.88%
		Market Price	-5.77%	1.96%	-11.01%	-7.41%	-16.85%	-	-	-26.92%
S&P 500 Index		Index	-4.77%	-3.27%	13.07%	21.62%	10.15%	-	-	10.57%

Gross expense ratio 0.59%. Net expense ratio 0.42%. The Fund's investment adviser has contractually agreed to waive 17 basis points (0.17% of its management fee) for the Fund until at least 8/31/23. This agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees. TOKE inception date 7/25/19.

Cambria Value & Momentum ETF	VAMO	NAV	0.09%	3.86%	-0.42%	4.98%	15.72%	2.36%	-	1.81%
		Market Price	0.10%	3.76%	-1.33%	3.91%	15.55%	2.32%	-	1.78%
S&P 500 TR Index		Index	-4.77%	-3.27%	13.07%	21.62%	10.15%	9.92%	-	12.20%

Gross and net expense ratio 0.59%. Inception date 9/8/15.

All funds except GAA, GMOM, TRTY Quarterly dividend payment schedule			
QUARTER	EX DATE	RECORD DATE	PAY DATE
Q1 2023	3/23/23	3/24/23	4/3/23
Q2 2023	6/22/23	6/23/23	7/3/23
Q3 2023	9/21/23	9/22/23	10/2/23
Q4 2023	12/14/23	12/15/23	12/26/23

GAA, GMOM, TRTY Quarterly dividend payment schedule			
QUARTER	EX DATE	RECORD DATE	PAY DATE
Q1 2023	3/27/23	3/28/23	4/6/23
Q2 2023	6/23/23	6/26/23	7/6/23
Q3 2023	9/22/23	9/25/23	10/5/23
Q4 2023	12/22/23	12/26/23	1/5/24

Dividends are not guaranteed. Companies paying dividends can stop paying without notice.

This material should be preceded or accompanied by the fund prospectus.

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.

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 4:00pm 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. High yielding stocks are often speculative, high risk investments. The underlying holdings of the fund may be leveraged, which will expose the holding to higher volatility and may accelerate the impact of any losses. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused funds typically exhibit higher volatility.

The Fund is 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.

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

For Cambria Global Value ETF, Cambria Global Value & Momentum ETF, Cambria Foreign Shareholder Yield ETF and Cambria Emerging Shareholder Yield ETF, 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.

For Cambria Global Momentum ETF, the risks of investing in securities of ETFs, ETPs and investment companies typically reflect the risk of the types of instruments in which the underlying ETF, ETP or investment company invests. In addition, with such investments the Fund bears its proportionate share of fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher and performance may be lower.

For Cambria Value & Momentum ETF, 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 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.

For Cambria Cannabis ETF, cannabis companies are subject to various laws and regulations that may differ at the local and federal level. They are subject to the risks associated with agricultural, biotechnology and pharmaceutical industries. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana. The Fund's investments are concentrated in the cannabis industry, and the Fund may be susceptible to loss due to adverse occurrences affecting this industry. The Fund is also expected to have significant exposure to the health care, consumer discretionary and consumer staples sectors.

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 MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

The MSCI EM TR (Emerging Markets Total Return) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and is maintained by Morgan Stanley Capital International. It is comprised of stocks from both developed and emerging markets.

S&P's Balanced Equity and Bond Index Series is comprised of three multi-asset class indices, each with a particular risk level. The indices consist of U.S. Treasury Bonds and Equities with the following asset mix proportions: Conservative: 75% Treasuries / 25% Equities, Moderate: 50% Treasuries / 50% Equities, Growth: 25% Treasuries / 75% Equities.

The World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

For Cambria Global Real Estate ETF, the Fund's investments are concentrated in real estate-related industries, and the Fund may be susceptible to loss due to adverse occurrences affecting these industries including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The availability of mortgages and changes in interest rates may also affect real estate values.

30-Day SEC Yield: A standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month-end. This figure reflects the interest earned during the period after deducting the fund's expenses for the period.

12-Month Yield: The distribution yield an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Month Yield is calculated by summing any income, capital gains and return of capital distribution over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same period.

All Cambria ETFs are actively managed.



Cambria Investment Management, LP

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