

CAMBRIA CHESAPEAKE PURE TREND ETF

MFUT

Cambria Chesapeake Pure Trend ETF

Why Managed Futures?

Managed futures are the ultimate diversifier with low to negative correlation to traditional asset classes over time.

Managed futures have historically exhibited lower volatility and drawdowns compared to traditional asset classes.

Crisis Alpha – Managed futures can provide returns in any economic environment and have historically shown strong performance during stock market declines.

Asset Correlation

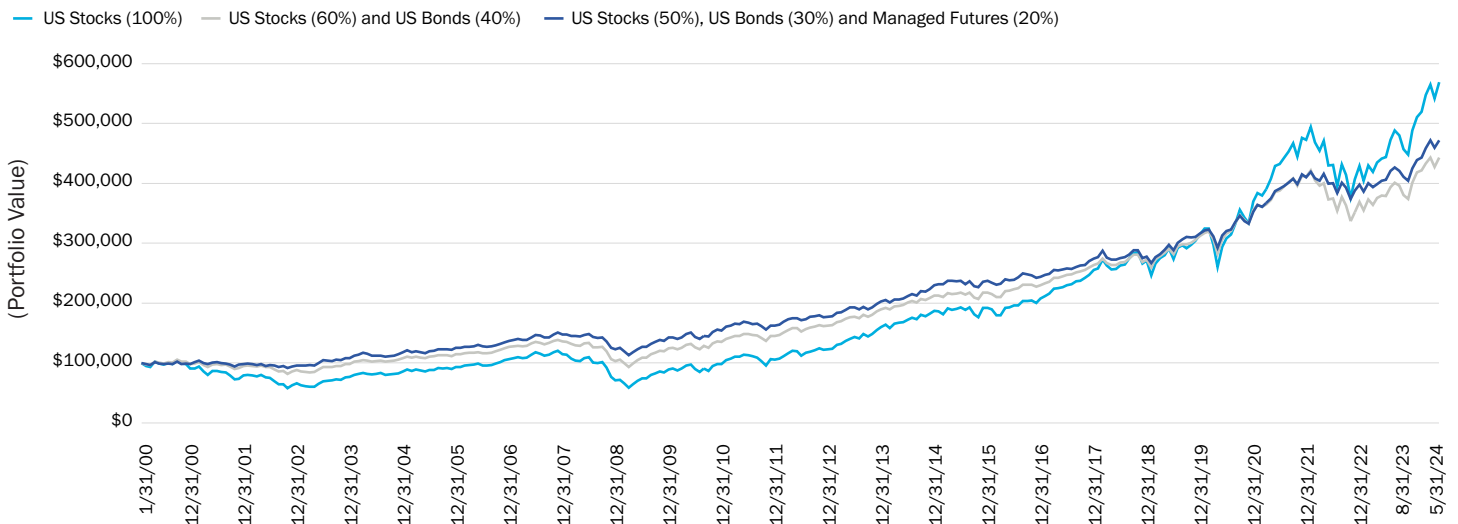
January 1, 2020 - December 31, 2023

	Managed Futures	US Stocks	Global Stocks	US Bonds	Global Bonds
Managed Futures	1.00	-0.13	-0.10	0.01	0.07
US Stocks	-0.13	1.00	0.96	0.12	0.28
Global Stocks	-0.10	0.96	1.00	0.16	0.38
US Bonds	0.01	0.12	0.16	1.00	0.80
Global Bonds	0.07	0.28	0.38	0.80	1.00

SOURCE: Cambria, Bloomberg.

Managed Futures Portfolio Impact

January 1, 2020 - May 31, 2024



SOURCE: Cambria, Bloomberg. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Asset classes and index definitions on page 4.

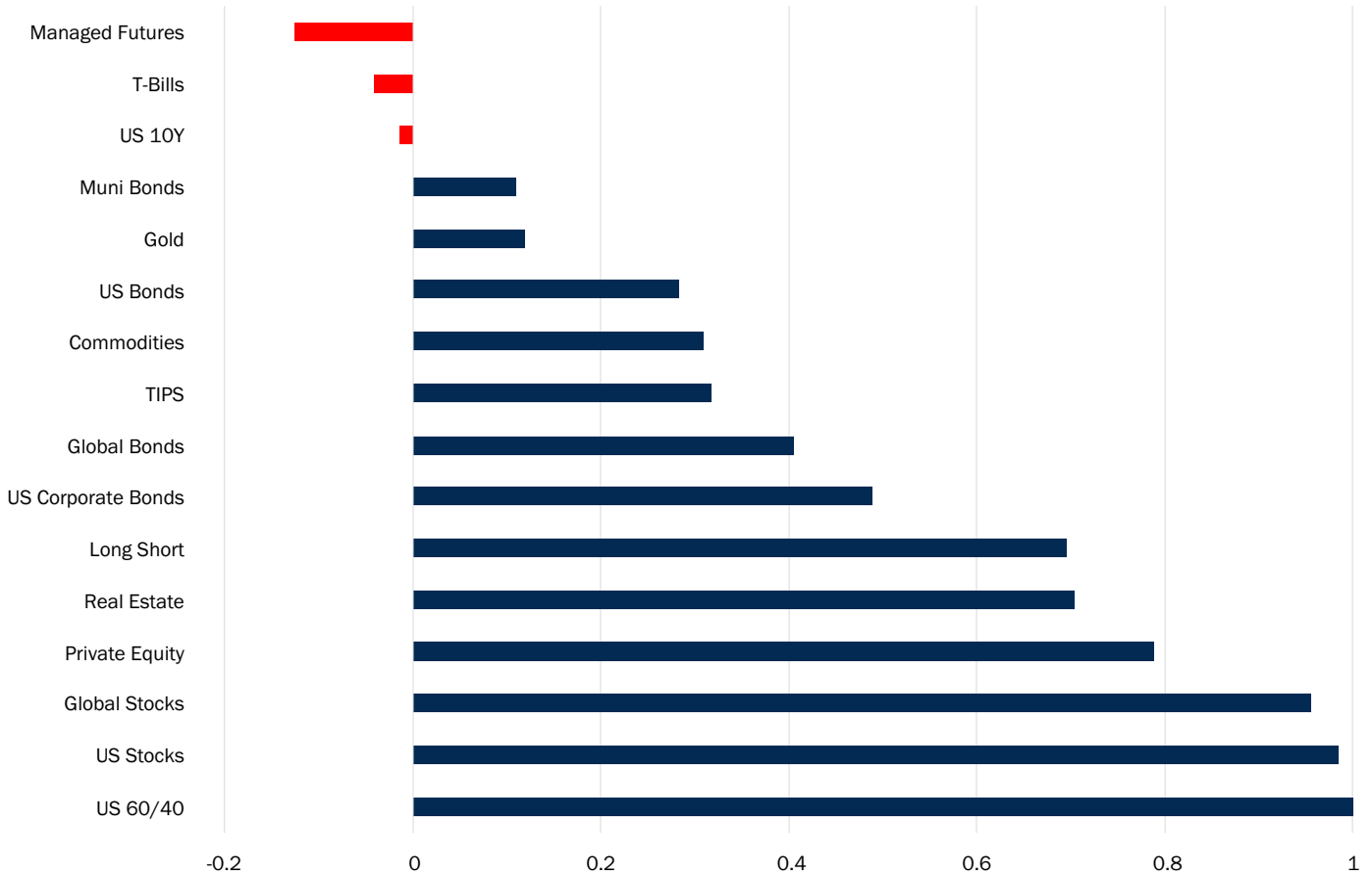
Portfolio - January 1, 2020 - May 31, 2024	Annualized Return	Annualized Volatility	Worst Month	Max Drawdown	Sharp Ratio	Return on \$100,000
US Stocks (100%)	7.38%	15.40%	-16.80%	-50.95%	0.12	\$568,650
US Stocks (60%) and US Bonds (40%)	6.29%	9.58%	-11.02%	-32.54%	0.15	\$443,109
US Stocks (50%), US Bonds (30%) and Managed Futures (20%)	6.56%	8.07%	-7.64%	-24.76%	0.18	\$471,634

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Cambria Chesapeake Pure Trend ETF

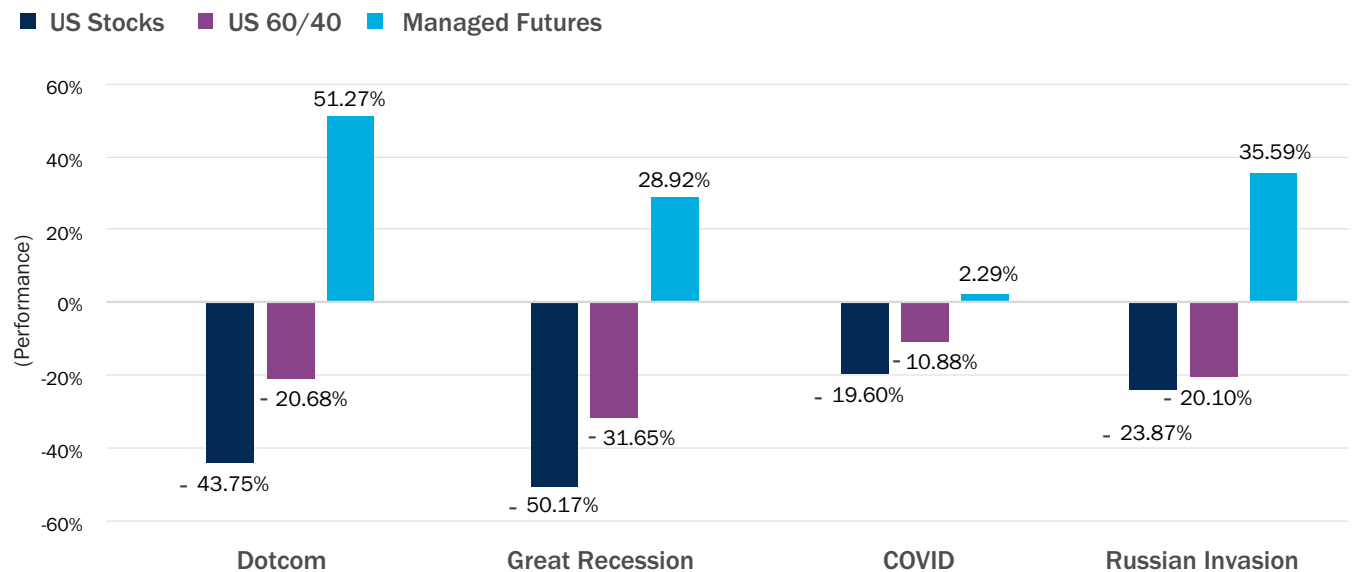
Historical Asset Correlations with US 60/40 Portfolio

January 1, 2020 – December 31, 2023



SOURCE: Cambria, Bloomberg.

Performance During Crisis Periods (Crisis Alpha)



SOURCE: Cambria, Bloomberg. Past Performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

Cambria Chesapeake Pure Trend ETF

Why MFUT

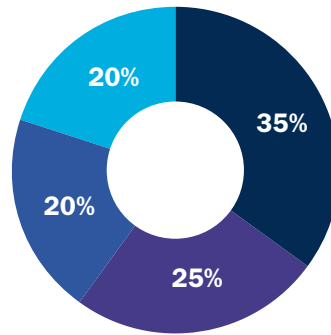
Employs a long-term, pure trend following managed futures strategy across Commodities, Currencies, Equities and Fixed Income.

One of the most cost-effective managed futures ETF on the market with a low expense ratio of 0.75%.

One of the most diversified managed futures ETF with an Investible universe comprised of ~100 markets.

Risk management utilizing Average True Range (ATR) price volatility for position sizing and stop losses.

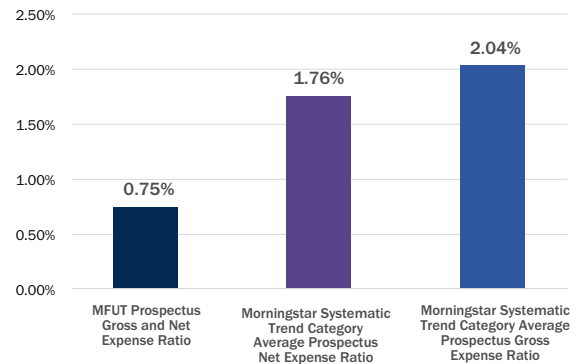
Risk Budget Allocations



■ Commodities ■ Currencies
■ Equities ■ Fixed Income

SOURCE: Cambria, Chesapeake Capital.

Expense Ratio vs Peer Group



SOURCE: Morningstar as of 6/30/24.

MFUT Investable Universe

Commodity	Currencies	Fixed Income	Equity
Crude Oil	Aussie Dollar	Australian Bank Bills	US Stocks
Emissions	Brazil Real	Canada 10Y	Foreign Stocks
Heating Oil	Canadian Dollar	Canada Bankers Acceptance	
Nat Gas	Swiss Franc	CORRA 3-Month	
RBOB UK Emissions Allowances	Chilean Peso	Euro BTP	
TSI Iron Ore 60%	Chinese Yuan	Euro BTP Short-Term	
Gold	Columbian Peso	Euribor	
Copper	Czech Koruna	Bund	
Aluminum	Danish Krone	BOBL	
Nickel	Euro	Schatz	
Zinc	British Pound	Buxl	
Palladium	Hungarian Forint	UK Gilt	
Silver	Israeli Shekel	US 2Y	
Bean Oil	Indian Rupee	US 3Y	
Corn	Yen	US 5Y	
KC Wheat	Korean Won	US 10Y	
Palm Oil	Mexican Peso	US 30Y	
Soybeans	Norwegian Kroner	30 Day Fed Funds	
Bean Meal	New Zealand	JGB	
Wheat	Philippine Peso	Aussie 3Y	
Feeder Cattle	Polish Zloty	Aussie 10Y	
Live Cattle	Swedish Krona	Saron 3-Month	
Lean Hogs	Singapore Dollar	Sonia 3-Month	
Cocoa	Thai Baht	SOFR 3-Month	
Cotton	Taiwan Dollar		
Coffee	South African Rand		
Sugar	Bitcoin Futures		
Rubber	Ethereum		
UK Natural Gas			
Lead			
Tin			
Orange Juice			

Investable universe is subject to change.

Cambria Chesapeake Pure Trend ETF

Portfolio Managers



Jerry Parker

Parker has more than 35 years of systematic investing experience. He remains faithful to the lessons he learned during the famous Turtle Trading experiment in 1983, which was run by legendary commodity traders Bill Eckhardt and Richard Dennis.

In 1988, Jerry founded Chesapeake Capital Corporation, which sub-advises MFUT alongside Cambria. Chesapeake is an innovative provider of systematic alternative investments.



Meb Faber

Faber is a co-founder and the Chief Investment Officer of Cambria Investment Management. Faber is a manager of Cambria's ETFs and separately managed accounts.

Mr. Faber has authored numerous white papers and books. He is a frequent speaker and writer on investment strategies and has been featured in Barron's, The New York Times, and The New Yorker. Mr. Faber graduated from the University of Virginia with a double major in Engineering Science and Biology.

Index Disclosures

Equities	
US Stocks	S&P 500 Index
Global Stocks	MSCI ACWI Index
Real Assets	
Commodities	GFD GSCI Index
Gold	GFD Gold Index
Real Estate	FTSE EPRA Nareit Global REITs Index
TIPS	GFD TIPS Index
Fixed Income	
US Bonds	Bloomberg US Aggregate Bond Index
Global Bonds	Bloomberg Global Aggregate Bond Index
Muni Bonds	GFD US Municipal Bond Index
US Corporate Bonds	GFD Corp Bond Index
US 10Y	GFD US 10 Year Index
T-Bills	GFD TBILL Index
Alternatives	
Managed Futures	Soc Gen Trend Index
Private Equity	LPX50 Listed Private Equity Index
Long Short	Credit Suisse Long/Short Equity Index
Portfolios	
US 60/40	S&P 500 Index/Bloomberg US Aggregate Bond Index
US Stocks (60%) and US Bonds (40%)	S&P 500 Index/Bloomberg US Aggregate Bond Index
US Stocks (50%), US Bonds (30%), and Managed Futures (20%)	S&P 500 Index/Bloomberg US Aggregate Bond Index/Soc Gen Trend Index

To learn more about how to incorporate MFUT 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.

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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.

MFUT: There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal.
Commodities Risk: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

Foreign Securities Risk: The Fund may invest in foreign securities. Such investments involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

Leverage Risk: The derivative instruments in which the Fund may invest provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.

Derivatives Risk: Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes.

Short Selling Risk: If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.

Commodity-Linked Derivatives Tax Risk: The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority.

Non-Diversification Risk: Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

The Fund is 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.

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

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.

Annualized volatility: Volatility of an investment over a given period, expressed as a time-weighted annual percentage

Standard Deviation: Statistic that measures the dispersion of a dataset relative to its mean.

Correlation: Statistic that measures the degree to which two variables move in relation to each other.

Sharpe Ratio: Divides a portfolio's excess returns by a measure of its volatility to assess risk-adjusted performance. Generally, the higher the Sharpe ratio, the more attractive the risk-adjusted return.

Annualized return: Return an investment provides over a given period of time, expressed as a time-weighted annual percentage

Annualized volatility: Volatility of an investment over a given period of time, expressed as a time-weighted annual percentage

Return on \$100,000: Hypothetical value of a portfolio if an investor invested \$100,000 at the start date of the return period, and held to the end date of the return period.

Past Performance is not indicative of future returns. Indexes are unmanaged and cannot be invested into directly.

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