

Strategy Overview

Principles of value investing are familiar to many equity investors. These same principles can be applied successfully to fixed income – buying and holding attractively priced (high yielding) bonds. A traditional bond portfolio is weighted by amount of debt outstanding, thus resulting in a concentrated portfolio dominated by the largest debtors. SOVB eschews this traditional construct and seeks to hold a well-diversified portfolio of liquid sovereign debt, with the potential for capital appreciation and returns from foreign exchange exposure. The Cambria Sovereign Bond ETF seeks income and capital appreciation from investments in securities and instruments that provide exposure to sovereign and quasi-sovereign bonds. The Cambria Sovereign Bond ETF consists of liquid sovereign debt issues with high yield characteristics. The Fund seeks high income generation and capital appreciation and provides exposure to a basket of foreign currencies. Rather than adhering to traditional notions of emerging and developed markets, the strategy seeks the most attractively priced debt securities from a global opportunity set.

Credit Quality Breakdown

	Bond %
AAA	6.59%
AA	3.83%
A	17.80%
BBB	38.58%
BB	16.54%
B	4.15%
Below B	1.34%
Not Rated	11.17%

Fund Details

Fund Inception	02/23/2016
Ticker Symbol	SOVB
Listing Exchange	CBOE BZX
CUSIP	132061805
Fund Type	Active
Investment Objective	Income
Expense Ratio	0.59%
Indicative Value	SOVB.IV
Net Asset Value (NAV)	SOVB.NV
Number of Holdings	42
Dividend Frequency	Quarterly
30-day SEC Yield ‡	2.76%
Modified Duration	4.25
Average Effective Maturity	5.00
Morningstar Category	US Fund Emerging-Markets Local-Currency Bond

Total Returns

as of December 31, 2020

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Sovereign Bond ETF NAV	2.88%	6.71%	7.09%	5.27%	5.22%	28.06%
Cambria Sovereign Bond ETF Market Price	2.98%	8.35%	8.20%	6.63%	5.35%	28.79%
FTSE World Government Bond Index (WGBI)	2.25%	4.82%	9.63%	10.78%	4.23%	22.30%

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.

Portfolio Maturity Structure

as of December 31, 2020



- Under 5 Years 40.6%
- 5 to 10 Years 54.8%
- 10 to 20 Years 4.6%

Country Weights

as of December 31, 2020



- United States 8.7%
- South Africa 8.6%
- Mexico 7.9%
- Peru 5.7%
- Turkey 5.3%
- Czech 4.3%
- Singapore 4.2%
- Thailand 3.7%
- Poland 3.6%
- Malaysia 3.5%
- Greece 3.5%
- Hungary 3.5%
- Other 37.5%

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 Global Value ETF (BATS: GVAL), the Cambria Foreign Shareholder Yield ETF (BATS: FYLD), the Cambria Global Momentum ETF (BATS: GMOM), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Shareholder Yield ETF (BATS: SYLD), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS: TAIL), the Cambria Trinity ETF (BATS: TRTY), the Cambria Cannabis ETF (BATS: TOKE), and the Cambria Global Real Estate ETF (BATS: BLDG). 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.



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

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 4:00 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.

± 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value and interest rates rise. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. 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. The Fund is not diversified.

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.

Indicative value (iNAV) is a measure of the intraday net asset value (NAV) of an investment. It is reported approximately every 15 seconds. It gives investors a measure of the value of the investment throughout the day

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.

Credit Quality Breakdown per Morningstar, as of 3/31/2020 accessed 09/30/2020, latest data available.

The credit analysis depicts the quality of bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest)

At the top of the ratings are AAA bonds. U.S. government bonds are also included within the AAA category (effective 6/30/06). Bonds with a B rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated lower than B (often called junk bonds or high-yield bonds) are considered to be quite speculative. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's, or do not currently have a rating available.