

CAMBRIA TAIL RISK ETF



TAIL

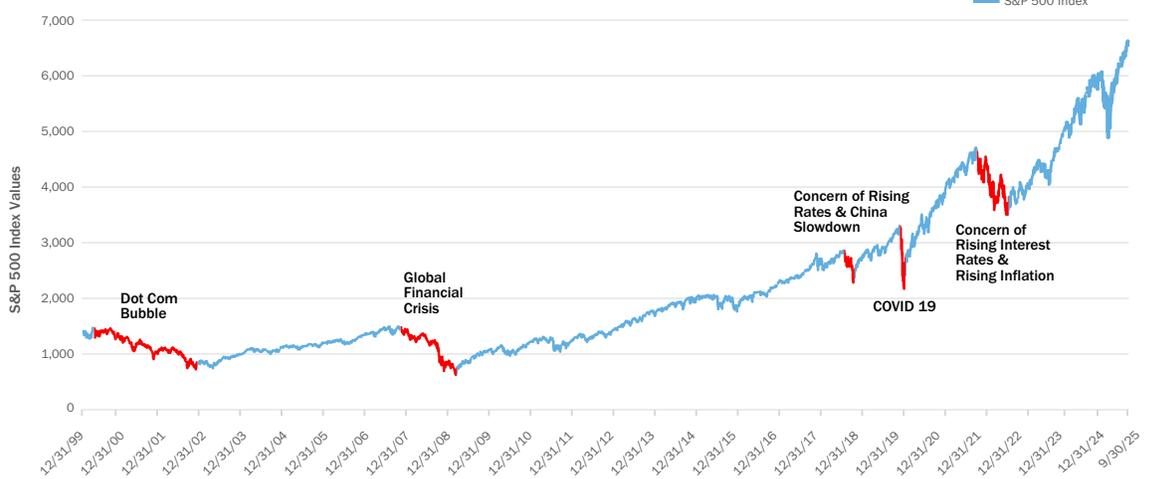
Cambria Tail Risk ETF

Why a Tail Risk Strategy?

Potentially Mitigate Downside Market Risk

Tail risk strategies are one way to potentially limit losses in adverse markets.

S&P 500 Index Historical Drawdowns



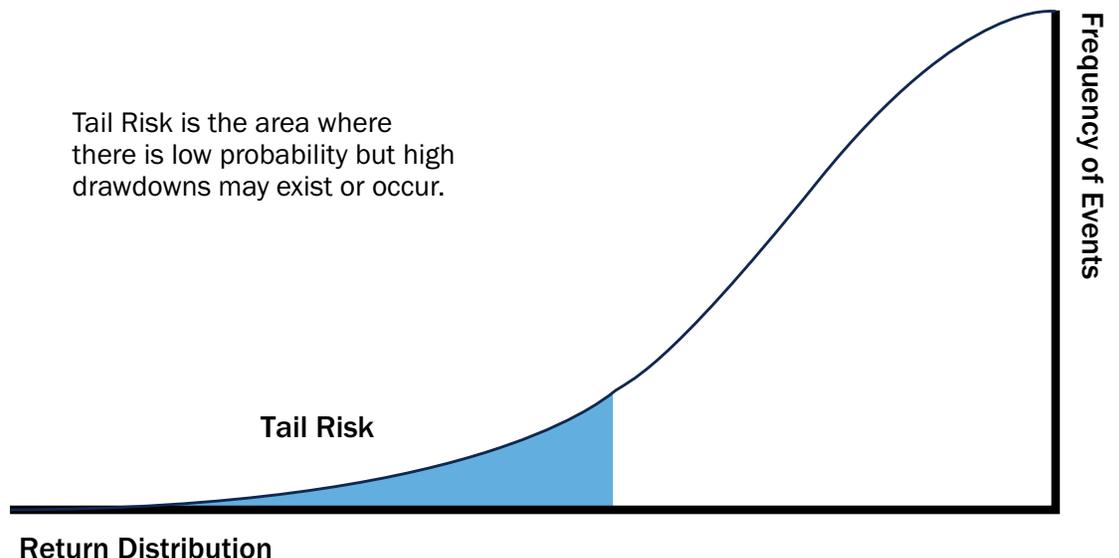
SOURCE: Y Charts 12/31/99 to 9/30/25. There are many economic, market and behavioral factors that contribute to market declines. The historical events and narratives mentioned above are possible contributors to the market drawdowns outlined. They are for illustrative purposes only. Past performance does not guarantee future results. Cannot invest directly in an index.

Tail Risk Concerns

Investors may be concerned for many reasons. Just look at today's market headlines. Having a tail risk strategy may help mitigate market drawdowns associated with unforeseen negative events and potential investor concerns.

Current Scenarios with Potential Tail Risk:

Tail Risk is the area where there is low probability but high drawdowns may exist or occur.



Why TAIL?

Put Options on S&P 500 Index

Rather than outright shorting stocks, TAIL purchases out-of-the-money put options on the S&P 500 Index, seeking to take advantage of drawdowns.

Low Cost Option

TAIL is one of the lowest cost options in Morningstar's Trading - Inverse Equity Category
As of 6/30/25

Laddered Option Portfolio

TAIL systematically purchases out of the money put options to offer a potential hedge against market exposure.

TAIL vs S&P 500 Index Drawdowns Greater Than 5%

TAIL's performance when the S&P 500 Index experiences 5% or greater drawdown periods.

Equity Put Option Exposure:

Equity put option exposure to seek to take advantage of U.S. market drawdowns.

- Long Put Options on S&P 500 Index

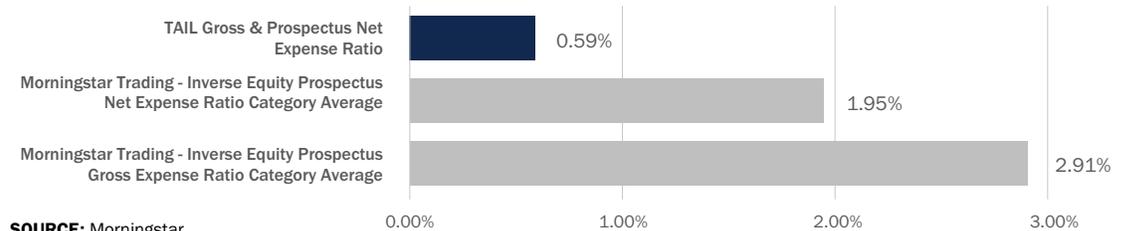
Fixed Income Exposure:

TAIL's fixed income exposure to intermediate term US Treasuries offers income as well as the potential for positive performance during market equity market downturns. TAIL also has the ability to invest in Treasury Inflation Protected Securities (TIPS) to potentially guard against the risk of rising inflation.

- Intermediate-Term US Treasuries
- Intermediate-Term US Treasury Inflation Protected Securities (TIPS)

TAIL Expense Ratio vs Category Average

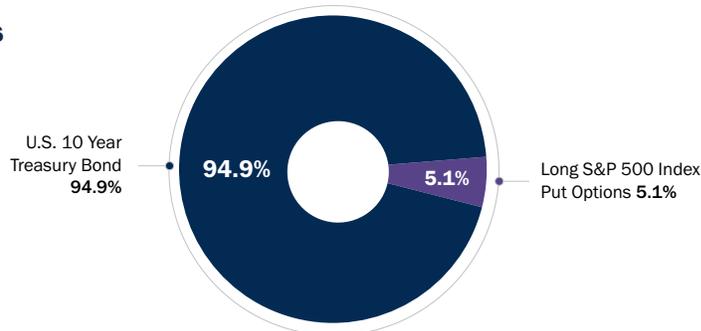
as of 9/30/25



SOURCE: Morningstar

Fund Holdings

as of 9/30/25



S&P 500 Correction Period	# of Trading Days	TAIL Performance	S&P 500 TR Index Performance
2025: February 20 - April 8	34	27.24%	-18.75%
2024: July 17 - August 12	19	5.15%	-5.63%
2024: April 1 - April 19	15	-0.45%	-5.40%
2022: January 4 - October 12	195	-4.15%	-24.49%
2021: September 3 - October 4	21	0.37%	-5.12%
2020: September 3 - September 23	14	1.20%	-9.52%
2020: February 20 - March 23	23	30.22%	-33.79%
2019: July 29 - August 14	13	7.17%	-5.99%
2019: May 6 - June 3	20	6.86%	-6.62%
2018: September 21 - December 24	65	26.26%	-19.36%
2018: January 29 - February 8	9	6.02%	-10.10%

SOURCE: Morningstar Direct.

Why TAIL?

Performance as of 9/30/25

	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Tail Risk ETF NAV	0.74%	-8.36%	-9.56%	-6.86%
Cambria Tail Risk ETF Price	0.69%	-8.38%	-9.53%	-6.85%
Bloomberg Barclays Short Treasury Index	4.42%	4.82%	2.91%	2.41%
S&P 500 Index	17.6%	24.94%	16.47%	15.02%

SOURCE: Morningstar. Gross and net expense ratio: 0.59%. Inception date: 4/6/17. Past performance does not guarantee future results. Short-term results may not be indicative of long-term performance. Cannot invest directly in an index.

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. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com

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.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's 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.

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.

TAIL: Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. Derivatives, such as put options, can be volatile, and 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.

Rising interest rates or inflation may adversely impact the performance of the fund.

TAIL is actively managed.

S&P 500 Index: Index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The index 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.

S&P 500 Total Return Index: Calculated based on the price changes and reinvested dividends of the S&P 500 Index.

Bloomberg Barclays US Short Treasury Index: Measures the performance of U.S. Treasury bills, notes, and bonds under one year to maturity.

Put Option: An option contract is a financial instrument that gives the buyer the right to sell an asset at a pre-determined strike price.

Out-of-the-Money (OTM): Describes a call option whose strike price is higher than that of the underlying investment, or a put option whose price is lower than that of the underlying security. An OTM option has no intrinsic value.

Laddering: Technique that involves buying multiple securities or contracts at various maturity or expiration dates. As a security matures or contract expires, a new position is initiated in a security or contract at a later date.

Strike Price: Describes the price at which the put option can be exercised.

Short Selling: Selling short a security with the objective of buying it back at a lower price, profiting from the difference between the price it was sold, and the price it was purchased.

Long Position: Position in a security in which one buys and owns the security.

Treasury Inflation-Protected Securities (TIPS): Principle of a TIPS security increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS security matures, the investor is paid the adjusted principal or original principal, whichever is greater.

