

CAMBRIA TRINITY ETF

CAMBRIA

MORNINGSTAR®



TRTY

Cambria Trinity ETF

As of 12/31/2025 TRTY received a 3-star overall rating, 3 years a 2-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 222, 222, 202 funds respectively in the Tactical Allocation category.

Why TRTY?

Unconstrained, Go-Anywhere Global Exposure

TRTY will invest in approximately 17 ETFs which allows a flexible, unconstrained approach to a variety of asset classes without having to adhere to industry benchmarks.

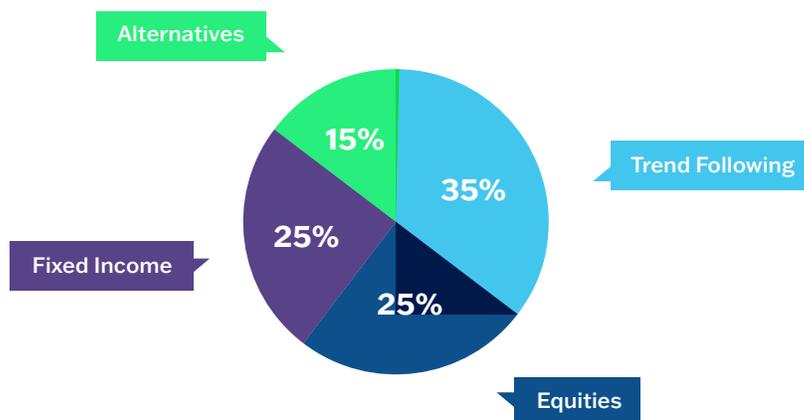


Trinity

Trinity is a reference to three core elements of the TRTY portfolio: assets diversified across a global investment set, tilts toward value and momentum traits, and trend following. TRTY takes the elements and creates a traditional buy-and-hold strategy, along with trend following.

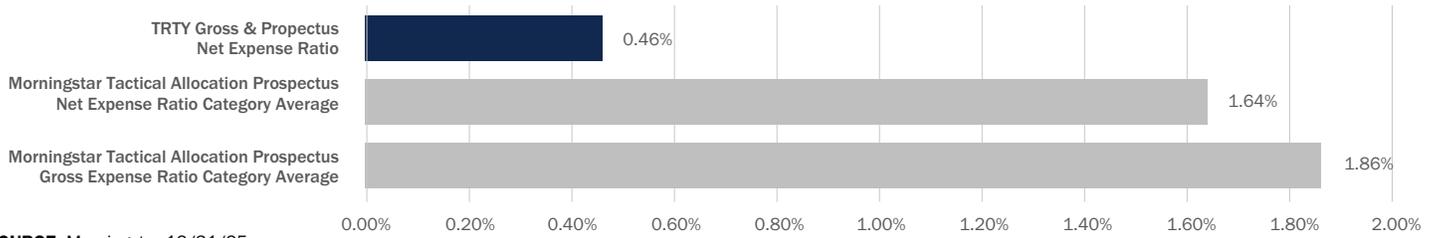
TRTY targets an allocation of:

- 35% trend following
- 25% equities
- 25% fixed income
- 15% alternatives



Why TRTY?

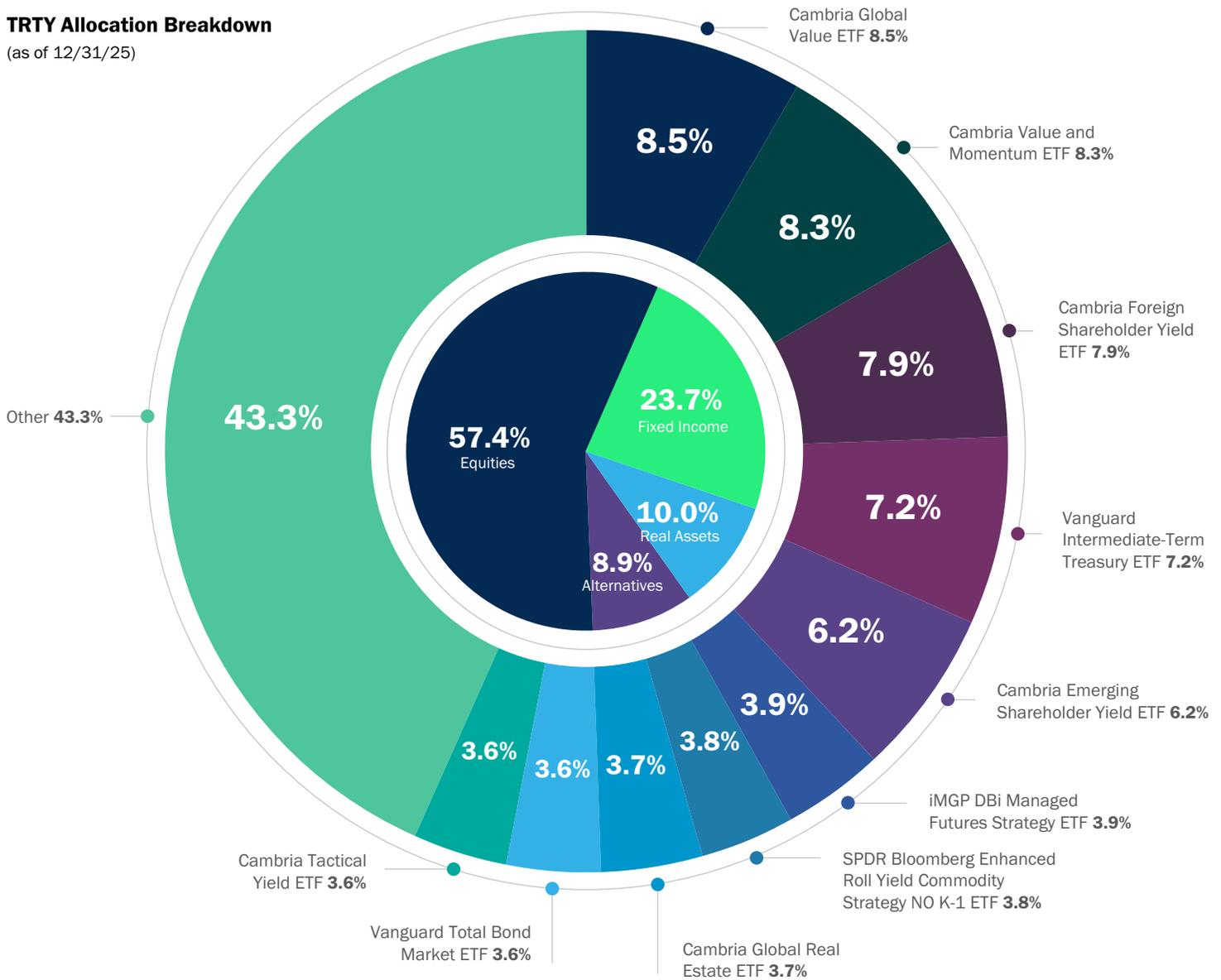
TRTY Expense Ratio vs Category Average



SOURCE: Morningstar 12/31/25.

TRTY Allocation Breakdown

(as of 12/31/25)



Potential Equity Exposure			Potential Fixed Income Exposure			Potential Commodity Exposure		Potential Alternatives Exposure	
United States	France	Russia	United States	United States	Copper	Silver	Long/Short Equity	Managed Futures	Real Estate
Australia	Germany	South Korea	Eurozone	Eurozone	Corn	Soybeans	Real Estate	Tail Risk	
Brazil	Hong Kong	Taiwan	Asia	Asia	Gold	Sugar			
Britain	India	+ Others	+ Others	+ Others	Natural Gas	Wheat			
Canada	Japan				Oil	+ Others			

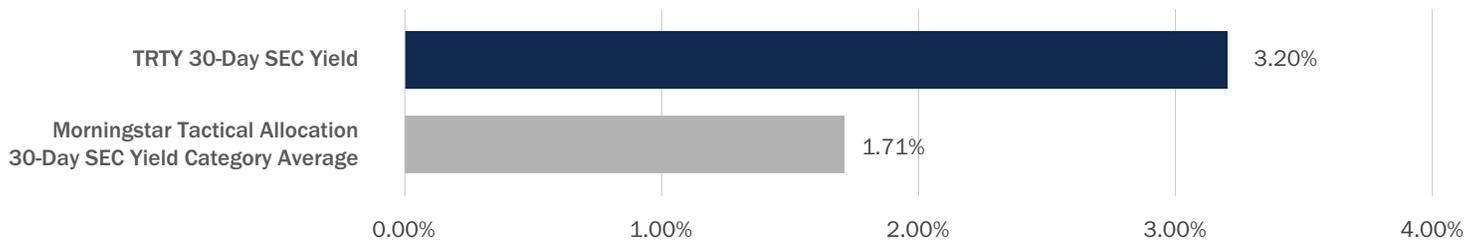
Why TRTY?

Lower Valuations than Category Average

Valuation Metrics	TRTY	Category
Price / Earnings	14.74	22.82
Price / Book	1.50	3.68
Price / Sales	1.12	2.67
Price / Cash Flow	7.67	15.38

SOURCE: Morningstar. TRTY data as of 12/31/25. Category Average data as of 1/5/26. Valuation measures are calculated using the long only holdings of the portfolio.

TRTY Yield vs Category Yield Average



SOURCE: Morningstar. TRTY data as of 12/31/25. Category SEC Yield data was accessed 1/5/26.

TRTY Hypothetical Growth of \$10,000 Since Inception

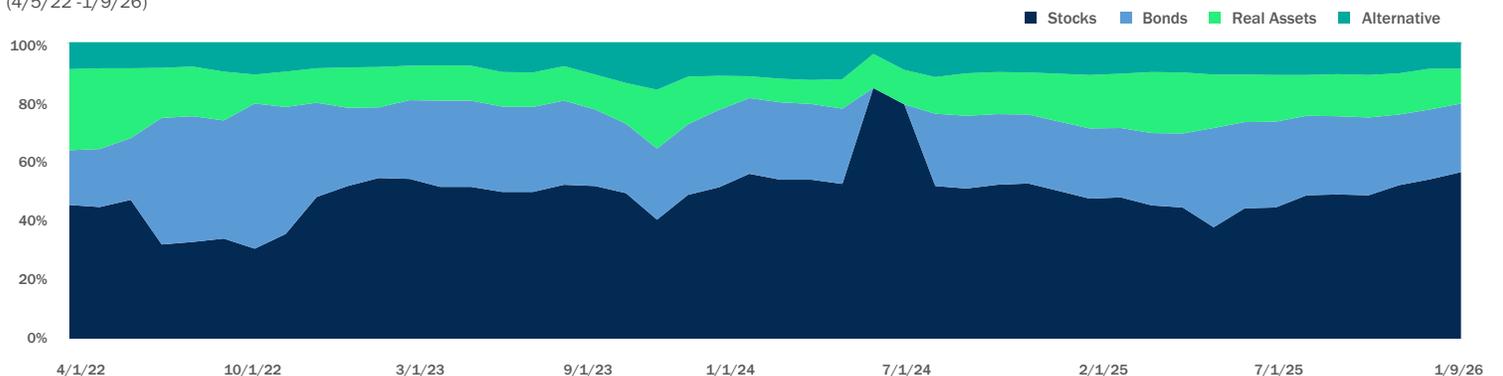
Since Inception (9/10/18 - 12/31/25)



SOURCE: Morningstar. Past performance does not guarantee future results.

TRTY Historical Allocation

(4/5/22 - 1/9/26)



SOURCE: Bloomberg. Subject to change.

Why TRTY?

3-Year Performance Metrics (1/1/23 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Trinity ETF	7.80	0.82	0.45	0.52	-4.22	0.90	83.49	90.93
Morningstar Tactical Allocation Category Average	8.60	0.91	0.75	0.87	-3.08	1.07	104.37	112.21
60% FTSE All World + 40% WGBI TR USD	8.97	1.00	1.26	1.53	0.00	1.00	100.00	100.00

5-Year Performance Metrics (1/1/21 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Trinity ETF	8.24	0.73	0.48	0.55	2.04	0.78	85.62	81.30
Morningstar Tactical Allocation Category Average	9.41	0.89	0.29	0.33	0.07	0.96	101.28	101.60
60% FTSE All World + 40% WGBI TR USD	10.78	1.00	0.32	0.37	0.00	1.00	100.00	100.00

SOURCE: Morningstar. Calculation benchmark for the 3, and 5-year time frame is the S&P 500 Index.

Performance as of 12/31/25

	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Trinity ETF NAV	16.21%	8.07%	7.03%	5.35%
Cambria Trinity ETF Price	16.34%	7.93%	7.05%	5.34%
S&P Balanced Equity & Bond - Moderate Index	13.06%	13.16%	6.25%	8.07%
Morningstar Tactical Allocation Category Average	11.71%	10.85%	5.41%	5.51%
Morningstar Percentile Rank	Top 21%	Top 72%	Top 30%	Top 53%
# of Funds in Category	239	225	206	181

Gross and net expense ratio: 0.46%. TRTY inception date: 9/10/18.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The return assumes reinvestment of dividends and do not reflect any applicable sales charge. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile. **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. 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.**

TRTY Investment Methodology

Universe

Cambria evaluates a universe of 50+ ETFs across domestic and foreign equities, fixed income, commodities, currencies and non-traditional assets.



Value, Trend & Momentum Factors

From the universe of 50+ ETFs, TRTY invests in approximately 17 ETFs based on factors such as value, trend and momentum.

The value factor seeks exposure to undervalued markets, according to various valuation metrics.

The trend factor is based on a long-term trend-following indicator to ensure the holdings are in an uptrend.

Once an uptrend has been identified, TRTY will then rank ETFs based on short to long-term trailing momentum.



Buy & Hold + Trend Following

TRTY will combine traditional buy-and-hold investing with a trend-following strategy with the following target allocations:

35% target allocation to a trend-following strategy across stocks, bonds, and non-traditional assets

25% target allocation to global stocks

25% target allocation to global bonds

15% target allocation to other asset classes such as commodities, currencies, and alternative investments.



Tax Optimization

Rebalanced annually to seek optimal tax exposure for shareholders

To learn more about how to incorporate TRTY 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.

TRTY: Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in corporate debt obligations. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. 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. The risk 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.

TRTY is actively managed.

S&P's Balanced Equity and Bond Index Series: 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.

Managed Futures: Generally defined as an investment strategy that seeks to hold a diversified, managed portfolio of futures contracts.

Tail Risk: A risk management strategy that references the 'tails' of the distribution curve. The strategy attempts to hedge the risk of significant market events.

Long/Short Equity: An investment strategy that attempts to earn returns by initiating long positions (buy) in securities that appear undervalued, as well as identify and initiate short positions (sell) in securities that appear to be overvalued.

Price/earnings ratio (P/E Ratio): The ratio of a company's stock price to the company's per share earnings.

Price/book ratio (P/B Ratio): The ratio of a company's stock price to the company's book value.

Price/sales ratio (P/S Ratio): The ratio of a company's stock price to the company's revenue.

Price/cash flow ratio (P/CF Ratio): The ratio of a company's stock price to the company's per share cash flow.

30-Day SEC Yield: A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day period. Cambria uses Morningstar's published category average. If that data point is unavailable, Cambria establishes what it believes to be all of the funds that constitute the Morningstar category and computes the average using the most recently available data.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

