

Strategy Overview

Principles of value investing are familiar to many equity investors. These same principles can be applied to fixed income by buying and holding attractively priced (high yielding) fixed income securities. The Cambria Tactical Yield ETF (BATS: TYLD) utilizes a quantitative methodology that considers various global fixed income sectors and REITs and invests tactically based on yield spreads to U.S. Treasury Bills. TYLD intends to hold U.S. Treasury Bills when yield spreads are narrow and hold positions in various global fixed income sectors and REITs when yield spreads are sufficiently wide.

Fund Description

The Cambria Tactical Yield ETF (BATS: TYLD) targets a universe of global fixed income securities and REITs and seeks to invest based on yield spreads relative to U.S. Treasury Bills. TYLD evaluates a universe that includes U.S. Treasury Bonds, Treasury Notes and Treasury Bills, intermediate term U.S. investment grade bonds, corporate bonds, high yield bonds, residential and commercial mortgage-backed securities (MBS), Treasury Inflation-Protected Securities (TIPS), emerging market government bonds (i.e., sovereign debt), and REITs. When various sectors of the universe have historically narrow yield spreads relative to U.S Treasury Bills, TYLD intends to invest up to 100% of its portfolio in U.S. Treasury Bills. When certain sectors of the universe demonstrate historically wide yield spreads relative to U.S. Treasury Bills, TYLD intends to invest in those fixed income sectors.

Fund Details

Fund Inception	01/04/2024
Ticker Symbol	TYLD
Listing Exchange	CBOE BZX
CUSIP	132061789
Fund Type	Active ETF
Investment Objective	Income and Capital Appreciation
Expense Ratio	0.59%
Net Asset Value (NAV)	TYLD.NV
Number of Holdings	3
Dividend Frequency	Quarterly
30-day SEC Yield †	-

Total Returns

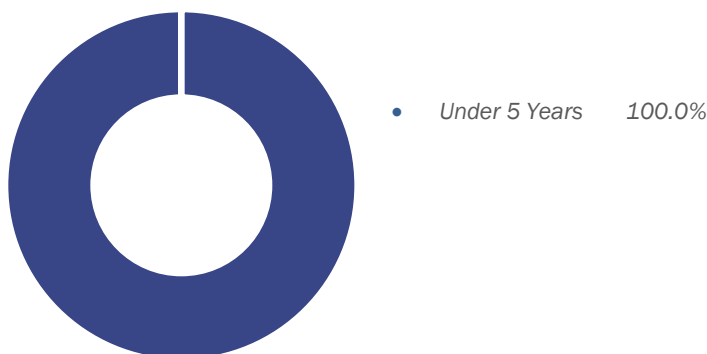
January 4, 2024

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Tactical Yield ETF NAV	-	-	-	-	-	-
Cambria Tactical Yield ETF Market Price	-	-	-	-	-	-

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.

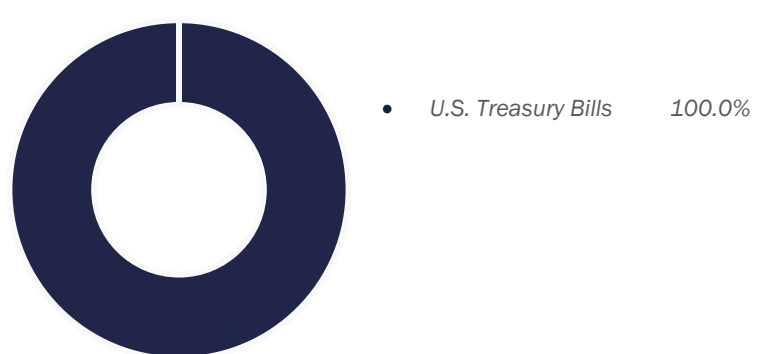
Portfolio Maturity Structure

as of January 4, 2024



Sector Breakdown

as of January 4, 2024



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 Global Tail Risk ETF (BATS: FAIL), 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), the Cambria Global Real Estate ETF (BATS: BLDG), the Cambria Micro and SmallCap Shareholder Yield ETF (BATS: MYLD), and the Cambria Tactical Yield ETF (BATS: TYLD). 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 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.

This fund is new and has a limited operating history.

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.

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.

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.

‡ 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.