

CAMBRIA ETFs Monthly Performance (as of 11/30/22)



	Ticker		Total Returns (%) as of 11/30/22			Annualized Returns (%) as of 9/30/22			
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Cambria Shareholder Yield ETF	SYLD	NAV	5.59%	9.17%	0.40%	-10.33%	15.74%	10.62%	11.38%
		Market Price	5.50%	9.08%	0.15%	-10.25%	15.73%	10.64%	11.38%
S&P 500 TR Index		Index	5.59%	3.62%	-13.10%	-15.47%	8.16%	9.24%	10.85%
Gross and net expense ratio 0.59%. Inception date 5/14/13.									
Cambria Foreign Shareholder Yield ETF	FYLD	NAV	13.81%	6.67%	-5.58%	-19.23%	2.29%	0.64%	2.10%
		Market Price	14.51%	7.81%	-4.94%	-19.26%	2.39%	0.45%	2.08%
MSCI EAFE Index USD		Index	11.28%	6.36%	-14.11%	-24.75%	-1.38%	-0.36%	1.78%
Gross and net expense ratio 0.59%. Inception date 12/3/13.									
Cambria Emerging Shareholder Yield ETF	EYLD	NAV	15.49%	5.65%	-14.77%	-23.42%	-0.04%	0.36%	5.24%
		Market Price	16.39%	7.96%	-14.60%	-24.21%	-0.44%	-0.17%	5.14%
MSCI EM (Emerging Markets) TR USD		Index	14.85%	-1.70%	-18.64%	-27.80%	-1.71%	-1.44%	3.16%
Gross and net expense ratio 0.64%. Inception date 7/14/16.									
Cambria Global Value ETF	GVAL	NAV	11.63%	8.36%	-11.05%	-26.04%	-6.92%	-5.06%	-1.95%
		Market Price	11.87%	9.46%	-10.50%	-26.50%	-7.07%	-5.29%	-2.03%
MSCI ACWI Index		Index	7.80%	3.44%	-14.64%	-20.29%	4.23%	4.96%	6.13%
Gross and net expense ratio 0.70%. Inception date 3/12/14.									
Cambria Global Asset Allocation ETF	GAA	NAV	6.07%	2.85%	-7.40%	-13.67%	2.15%	2.44%	3.47%
		Market Price	5.76%	3.26%	-7.63%	-13.88%	1.99%	2.37%	3.43%
S&P Balanced Equity & Bond - Moderate Index		Index	4.61%	0.46%	-13.44%	-15.43%	2.25%	4.57%	5.09%
Gross and net expense ratio 0.42%. Inception date 12/9/14.									
Cambria Global Momentum ETF	GMOM	NAV	0.14%	-0.84%	-1.49%	0.09%	6.20%	3.75%	3.84%
		Market Price	0.28%	-0.64%	-1.22%	0.23%	6.23%	3.68%	3.84%
S&P Balanced Equity & Bond - Moderate Index		Index	4.61%	0.46%	-13.44%	-15.43%	2.25%	4.57%	5.26%
Gross and net expense ratio 1.11%. Inception date 11/4/14.									
Cambria Trinity ETF	TRTY	NAV	2.92%	1.26%	-2.68%	-5.61%	3.52%	-	2.46%
		Market Price	2.95%	1.46%	-2.59%	-4.92%	3.85%	-	2.69%
S&P Balanced Equity & Bond - Moderate Index		Index	4.61%	0.46%	-13.44%	-15.43%	2.25%	4.57%	3.94%
Gross and net expense ratio 0.50%. Inception date 9/10/18.									
Cambria Global Real Estate ETF	BLDG	NAV	5.31%	0.85%	-14.00%	-17.69%	-	-	3.42%
		Market Price	5.44%	0.89%	-14.39%	-17.05%	-	-	3.80%
FTSE EPRA Nareit Global REITs Index		Index	6.36%	-3.09%	-21.13%	-19.73%	-	-	5.55%
Gross and net expense ratio 0.59%. Inception date 9/24/20.									
Cambria Global Tail Risk ETF	FAIL	NAV	-6.21%	-6.08%	-4.41%	-2.72%	-2.35%	-1.83%	1.37%
		Market Price	-7.91%	-6.96%	-6.35%	-2.47%	-2.58%	-2.28%	1.30%
BBgBarc Short Treasury Index - Blend		Index	0.32%	0.54%	0.60%	0.11%	1.72%	2.04%	2.31%
Gross and net expense ratio 0.71%. Inception date 2/23/16.									

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Cambria Tail Risk ETF	TAIL	NAV	-1.55%	-7.11%	-13.83%	-9.20%	-5.53%	-5.50%	-6.02%
		Market Price	-1.68%	-7.34%	-13.94%	-9.18%	-5.56%	-5.49%	-5.99%
Bloomberg Barclays Short Treasury Index		Index	0.32%	0.54%	0.60%	0.11%	0.54%	1.13%	1.12%

Gross and net expense ratio 0.59%. Inception date 5/14/13.

Cambria Cannabis ETF	TOKE	NAV	3.88%	-0.51%	-36.88%	-52.60%	-27.02%	-	-32.04%
		Market Price	3.20%	-0.51%	-36.99%	-53.35%	-27.36%	-	-32.15%
S&P 500 Index		Index	5.59%	3.62%	-13.10%	-15.47%	8.16%	9.24%	7.32%

Gross expense ratio 0.59%. Net expense ratio 0.42%. The Fund's investment adviser has contractually agreed to waive 17 basis points (0.17% of its management fee) for the Fund until at least 8/31/23. This agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees. TOKE inception date 7/25/19.

Cambria Value & Momentum ETF	VAMO	NAV	-0.11%	5.60%	10.95%	8.89%	10.39%	1.95%	1.37%
		Market Price	-1.14%	5.30%	10.68%	10.27%	10.59%	2.14%	1.48%
S&P 500 TR Index		Index	5.59%	3.62%	-13.10%	-15.47%	8.16%	9.24%	10.92%

Gross and net expense ratio 0.59%. Inception date 9/8/15.

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. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm 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.

To determine if these Funds are 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 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.

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.

SYLD, FYLD, EYLD: There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. High yielding stocks are often speculative, high-risk investments. The underlying holdings of the Funds may be leveraged, which will expose the holding to higher volatility and may accelerate the impact of any losses. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. 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. Narrowly focused funds typically exhibit higher volatility.

The Funds are 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 Funds 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.

GVAL, VAMO, FYLD, EYLD: 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.

GMOM: 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.

VAMO: The Fund may hedge up to 100% of the value of the Fund's long portfolio. The Fund may use derivatives to attempt to effectuate such hedging during times when the advisor believes that the U.S. equity market is overvalued from a valuation standpoint, or the model identifies unfavorable trends and momentum in the U.S. equity market. The primary risk of derivative instruments is that changes in the market value of securities held by the Fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

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TOKE: Cannabis companies are subject to various laws and regulations that may differ at the local and federal level. They are subject to the risks associated with agricultural, biotechnology and pharmaceutical industries. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana. The Fund's investments are concentrated in the cannabis industry, and the Fund may be susceptible to loss due to adverse occurrences affecting the industry. The Fund is also expected to have significant exposure to health care, consumer discretionary and consumer staples sectors.

BLDG: The Fund's investments are concentrated in real estate-related industries, and the Fund may be susceptible to loss due to adverse occurrences affecting these industries including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The availability of mortgages and changes in interest rates may also affect real estate values.

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.

GAA, TRTY, FAIL: 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.

FAIL: Prior to 3/15/21, FAIL operated as Cambria Sovereign Bond ETF (SOVB). On that date, the investment strategy and the objective also changed. Any performance prior to 3/15/21 was achieved under the previous strategy.

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

The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

The MSCI EM TR (Emerging Markets Total Return) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free floatadjusted market capitalization in each country.

The MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and is maintained by Morgan Stanley Capital International. It is comprised of stocks from both developed and emerging markets.

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

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.

The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

All Cambria ETFs are actively managed



Cambria Investment Management, LP

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