





Cambria Family Stars

as of 10/31/22

Out of the eight Cambria ETFs that are rated by Morningstar, seven of them received a 4- or 5-star Overall Morningstar Rating as of 10/31/22.

ETF Name	Morningstar Category	Overall Morningstar Category	ETF Focused On
Cambria Shareholder Yield (SYLD)	Mid-Cap Value	 As of 10/31/22 SYLD received a 5-star overall rating, 3 years a 5-star rating, and 5 years a 5-star rating based on risk adjusted returns out of 391, 391, 366 funds respectively in the Mid-Cap Value category.	Buybacks and dividends in the U.S.
Cambria Global Momentum (GMOM)	Global Allocation	 As of 10/31/22 GMOM received a 5-star overall rating, 3 years a 5-star rating, and 5 years a 5-star rating based on risk adjusted returns out of 404, 404, 353 funds respectively in the Global Allocation category.	Flexible, go-anywhere ETF focused trend following and momentum within real assets, stocks, and bonds
Cambria Foreign Shareholder Yield (FYLD)	Foreign Small/Mid Value	 As of 10/31/22 FYLD received a 4-star overall rating, 3 years a 4-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 56, 56, 52 funds respectively in the Foreign Small/Mid Value category.	Buybacks and dividends in foreign developed market equities
Cambria Emerging Shareholder Yield (EYLD)	Diversified Emerging Markets	 As of 10/31/22 EYLD received a 4-star overall rating, 3 years a 4-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 732, 732, 648 funds respectively in the Diversified Emerging Markets category.	Buybacks and dividends in emerging market equities
Cambria Global Asset Allocation (GAA)	Global Allocation	 As of 10/31/22 GAA received a 4-star overall rating, 3 years a 4-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 404, 404, 353 funds respectively in the Global Allocation category.	Global allocation ETF primarily investing in stocks and bonds, but with targeted 10% exposure to non-traditional assets
Cambria Trinity (TRTY)	Tactical Allocation	 As of 10/31/22 TRTY received a 4-star overall rating and 3 years a 4-star rating based on risk adjusted returns out of 234, 234 funds respectively in the Tactical Allocation category.	Global allocation ETF that targets 25% equities, 25% fixed income, 35% trend-following, and 15% non-traditional.
Cambria Value & Momentum (VAMO)	Long-Short Equity	 As of 10/31/22 VAMO received a 4-star overall rating, 3 years a 5-star rating, and 5 years a 3-star rating based on risk adjusted returns out of 178, 178, 161 funds respectively in the Long-Short Equity category.	Value and momentum, with a tactical hedge component to avoid overvalued and down-trending markets

Cambria ETF Performance:

	Ticker		Total Returns (%) as of 10/31/22			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	14.80%	2.69%	-4.92%	-10.33%	15.74%	10.62%	11.38%
		Market Price	14.83%	2.86%	-5.07%	-10.25%	15.73%	10.64%	11.38%
S&P 500 TR Index		Index	8.10%	-5.86%	-17.70%	-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	4.50%	-8.43%	-17.03%	-19.23%	2.29%	0.64%	2.10%
		Market Price	4.90%	-8.60%	-16.99%	-19.26%	2.39%	0.45%	2.08%
MSCI EAFE Index USD		Index	5.39%	-8.95%	-22.81%	-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	-0.80%	-6.22%	-26.20%	-23.42%	-0.04%	0.36%	5.24%
		Market Price	-0.12%	-6.29%	-26.63%	-24.21%	-0.44%	-0.17%	5.14%
MSCI EM (Emerging Markets) TR USD		Index	-3.09%	-14.01%	-29.15%	-27.80%	-1.71%	-1.44%	3.16%
Gross and net expense ratio 0.64%. Inception date 7/14/16.									
Cambria Global Asset Allocation ETF	GAA	NAV	3.46%	-4.61%	-12.70%	-13.67%	2.15%	2.44%	3.47%
		Market Price	3.91%	-3.64%	-12.66%	-13.88%	1.99%	2.37%	3.43%
S&P Balanced Equity & Bond - Moderate Index		Index	3.22%	-7.76%	-17.25%	-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	2.05%	-2.09%	-1.63%	0.09%	6.20%	3.75%	3.84%
		Market Price	2.26%	-2.22%	-1.49%	0.23%	6.23%	3.68%	3.84%
S&P Balanced Equity & Bond - Moderate Index		Index	3.22%	-7.76%	-17.25%	-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	3.09%	-2.64%	-5.44%	-5.61%	3.52%	-	2.46%
		Market Price	2.37%	-2.56%	-5.39%	-4.92%	3.85%	-	2.69%
S&P Balanced Equity & Bond - Moderate Index		Index	3.22%	-7.76%	-17.25%	-15.43%	2.25%	4.57%	3.94%
Gross and net expense ratio 0.50%. Inception date 9/10/18.									
Cambria Value & Momentum ETF	VAMO	NAV	7.88%	7.83%	11.07%	8.89%	10.39%	1.95%	1.37%
		Market Price	7.74%	8.52%	11.95%	10.27%	10.59%	2.14%	1.48%
S&P 500 TR Index		Index	8.10%	-5.86%	-17.70%	-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. For performance data current to the most recently 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 the 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.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and 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.

Buybacks: Also known as share repurchase. When a company buys its own outstanding shares to reduce the number of shares available on the open market, thus increasing the proportion of shares owned by investors. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risk associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. 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.

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 repayments of the debt may be unable to unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of 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.

VAMO: 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.

© 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

SYLD, FYLD, EYLD, GMOM, GAA, TRTY, VAMO are actively managed.



Cambria Investment Management, LP

2321 Rosecrans Avenue, Suite 3225 | El Segundo, CA 90245 | (310) 683-5500 | cambriafunds.com