

CAMBRIA ETFs

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TICKER	ETF	INCEPTION	GROSS EXPENSE RATIO	PROSPECTUS NET EXPENSE RATIO	MORNINGSTAR CATEGORY PROSPECTUS NET EXPENSE	CAMBRIA ETFS PROSPECTUS NET EXPENSE RATIO BASIS POINTS** BELOW MORNINGSTAR'S CATEGORY PROSPECTUS NET EXPENSE
DOMESTIC EQUITY						
SYLD	Cambria Shareholder Yield ETF	5/14/13	0.59%	0.59%	0.79%	20
INTERNATIONAL DEVELOPED EQUITY						
FYLD	Cambria Foreign Shareholder Yield ETF	12/3/13	0.59%	0.59%	0.85%	26
EMERGING MARKETS EQUITY						
EYLD	Cambria Emerging Shareholder Yield ETF	7/14/16	0.64%	0.64%	0.85%	21
GLOBAL EQUITY						
GVAL	Cambria Global Value ETF	3/12/14	0.70%	0.70%	0.85%	15
GLOBAL ALLOCATION						
GAA	Cambria Global Allocation ETF	12/9/14	0.42%	0.42%	1.00%	58
GMOM	Cambria Global Momentum ETF	11/4/14	1.11%	1.11%	1.00%	-11
TRTY	Cambria Trinity ETF	9/10/18	0.50%	0.50%	1.46%	96
ALTERNATIVE / SPECIALTY						
TOKE	Cambria Cannabis ETF	7/25/19	0.59%	0.42%*	0.69%	27
BLDG	Cambria Global Real Estate ETF	9/24/20	0.59%	0.59%	0.75%	16
FAIL	Cambria Global Tail Risk ETF	3/15/21	0.71%	0.71%	1.24%	53
TAIL	Cambria Tail Risk ETF	4/6/17	0.59%	0.59%	1.24%	65
VAMO	Cambria Value & Momentum ETF	9/8/15	0.59%	0.59%	1.74%	115

* The Fund's investment adviser has contractually agreed to waive 17 basis points (0.17%) of its management fees for the Fund until at least August 31, 2023. This agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees. ** Basis Point Definition: A basis point is one hundredth of a percent, or equivalently one percent of one percent. It is a term used to describe rates. For example, 100 basis points equals 1.00%.

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 full and summary prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at www.cambriafunds.com. Read 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.

On 3/15/21, the Cambria Sovereign Bond ETF (SOVB) changed its name and ticker to Cambria Global Tail Risk ETF (FAIL). The investment objective, principal investment strategy and principal risks also changed. Any performance prior to 3/15/21, was achieved under the old investment strategy.

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 4:00pm 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.

There is no guarantee that the 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 fund 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 Fund is 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.

For Cambria Global Value ETF, Cambria Global Value & Momentum ETF, Cambria Foreign Shareholder Yield ETF and Cambria Emerging Shareholder Yield ETF, 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.

For Cambria Global Momentum ETF, the risks 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.

For Cambria Value & Momentum ETF, 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 model identify 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.

For Cambria Cannabis ETF, 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 this industry. The Fund is also expected to have significant exposure to the health care, consumer discretionary and consumer staples sectors.

For Cambria Global Real Estate ETF, 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.

All Cambria ETFs are actively managed.

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Cambria Investment Management, LP

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