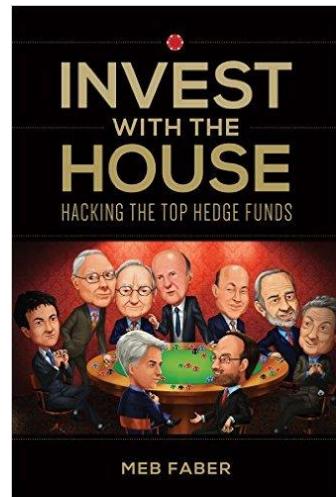
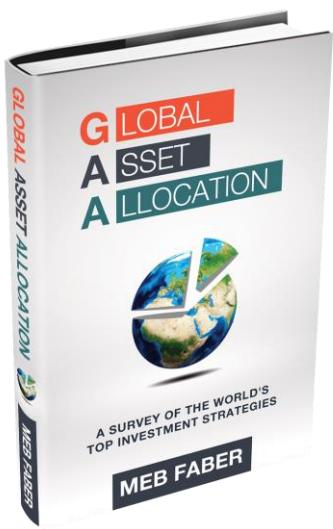
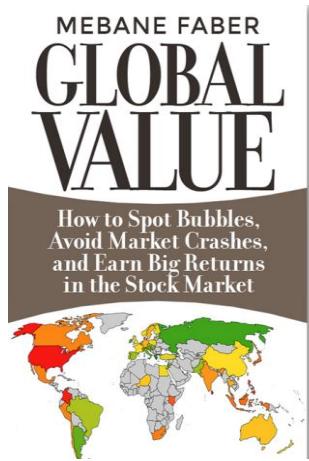
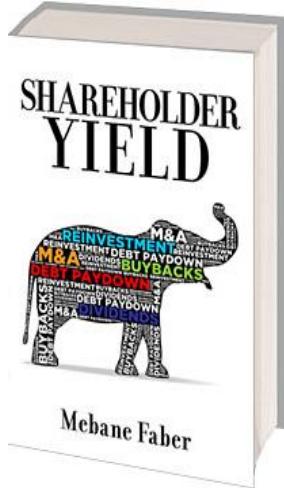


A Tale of Two Tails

Free Books! CambrialInvestments.com



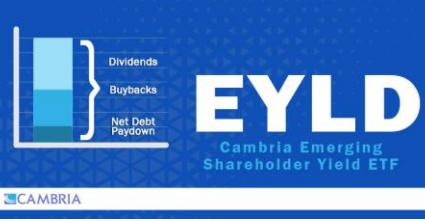
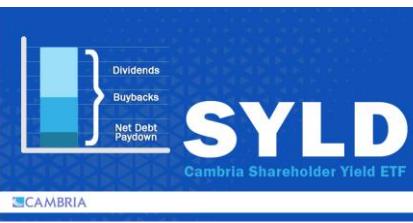
The Meb Faber Show Podcast

Cambria ETFs

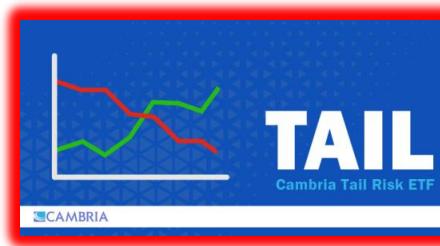
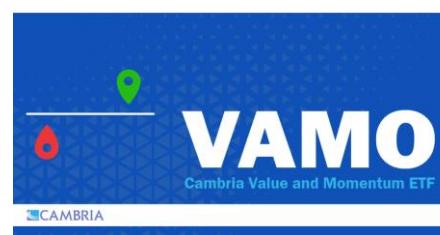
ALLOCATION FUNDS



VALUE FUNDS



HEDGED



BONDS



REAL ESTATE



THEMATIC



Today's Roadmap:

1. Current Market Environment
2. Right Tail: The potential scenario of global equity markets delivering positive future returns (right tail of the return distribution)
3. Left Tail: The potential scenario of global equity markets delivering negative future returns (left tail of the return distribution)
4. Q&A

*Should we
expect stocks
to return
what they
did in the
past?*



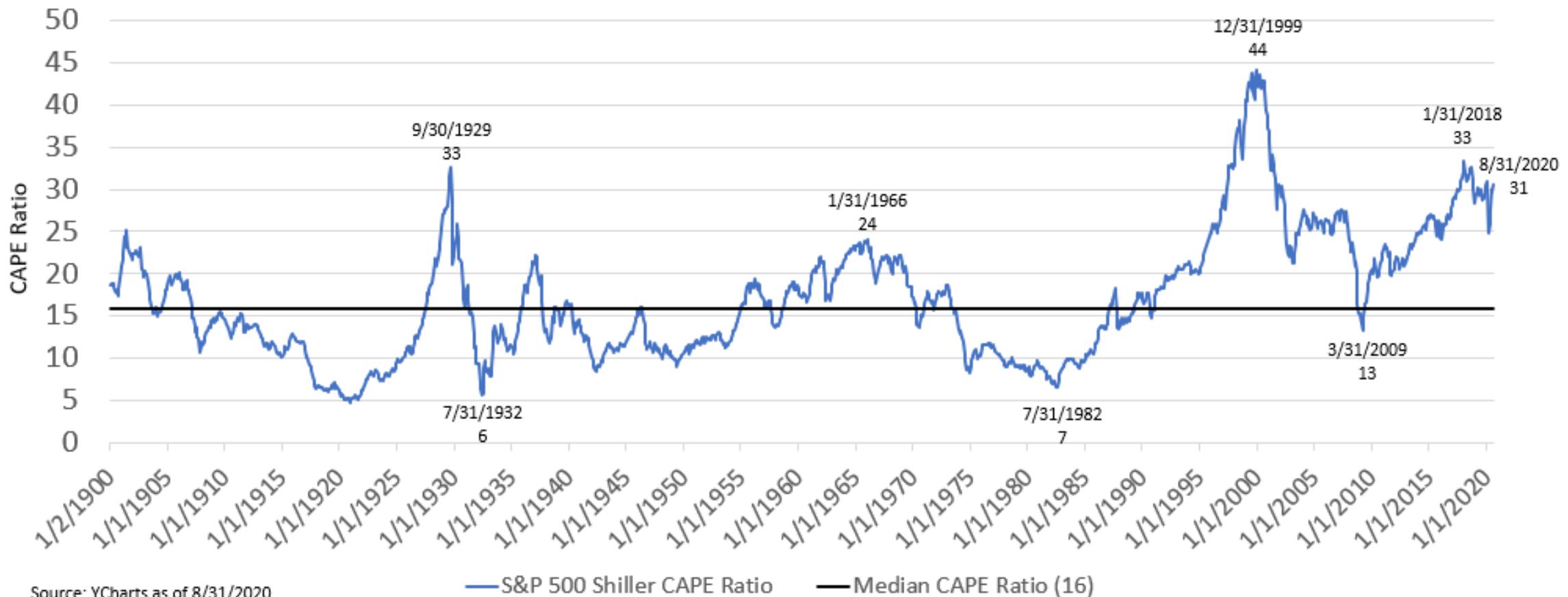
CartoonStock.com

Intro to Market Valuation Insights Through the Lens of the CAPE Ratio

- Popularized by economist Robert Shiller
- A helpful metric for investors to understand security valuation (what a security is theoretically worth) relative to itself or another security or group of securities
- Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller's CAPE) is a powerful predictor of future returns.
- Formula: Price/Average 10 Year Earnings
- The higher the CAPE ratio, the more expensive a security is, the lower, the less expensive a security is

US Market Valuations are Stretched...

S&P 500 Shiller CAPE Ratio



The CAPE ratio (cyclically adjusted price/earnings ratio) is an equity valuation measure. It is mathematically presented as the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years. Historical data suggests a higher value means the equity or equities measured are generally more expensive, and a lower value means the equity or equities measured are generally less expensive. The above chart is a representation of the S&P 500 Shiller CAPE Ratio over time.

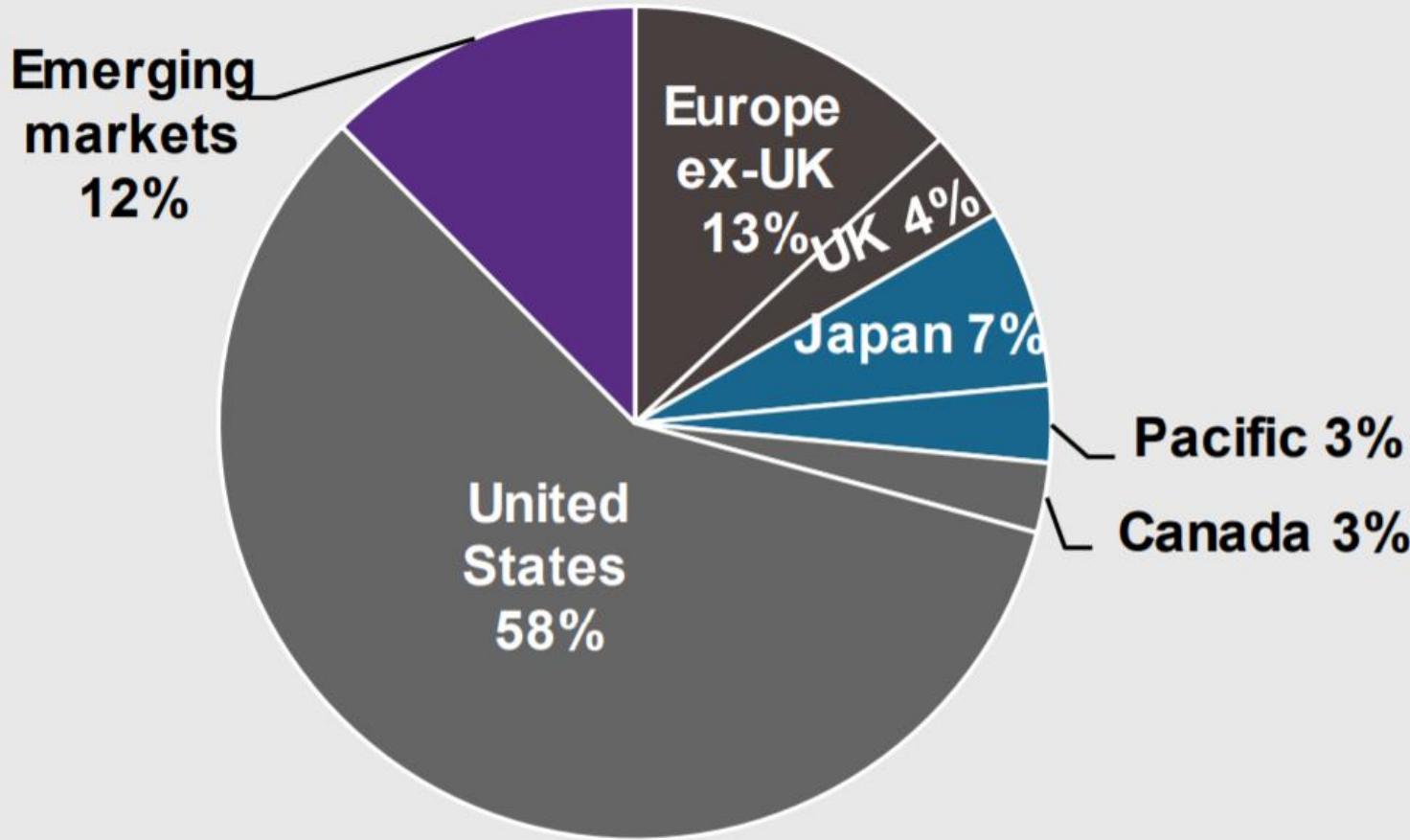
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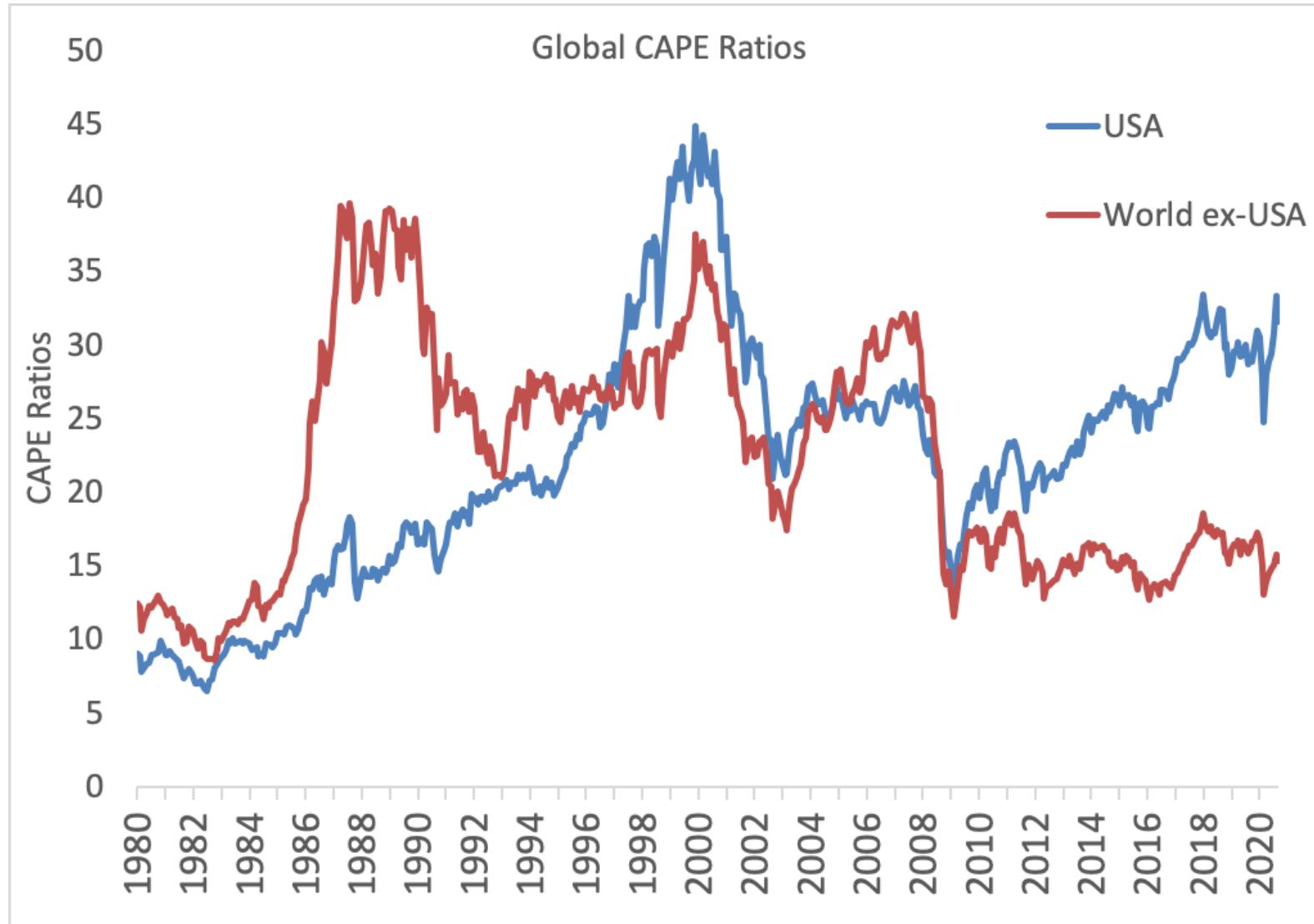
The Global Stock Market

Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Source: JP Morgan, as of September 30, 2020. Cannot invest directly in an index.



Source: Global Financial Data as of 9/30/2020. The CAPE ratio (cyclically adjusted price/earnings ratio) is an equity valuation measure. It is mathematically presented as the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years. Historical data suggests a higher value means the equity or equities measured are generally more expensive, and a lower value means the equity or equities measured are generally less expensive. The above chart is a representation of the Shiller CAPE ratio of US Stocks vs. World ex/US Stocks over time.

Global Equity Market Valuations

Country/Region	CAPE Ratio
USA	31
Foreign Developed	20
Foreign Emerging	13
Least Expensive 25%	10



Source: Global Financial Data, Ned Davis Research, valuations based on CAPE ratios as of September 30 2020. The CAPE ratio (cyclically adjusted price/earnings ratio) is an equity valuation measure. It is mathematically presented as the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years. Historical data suggests a higher value means the equity or equities measured are generally more expensive, and a lower value means the equity or equities measured are generally less expensive. The above chart is a representation of the Shiller CAPE ratio of US Stocks vs. Foreign Developed stocks, Foreign Emerging stocks, and the least expensive 25% of stocks.



GVAL

Cambria Global Value Yield ETF

- Launched March 12 2014
- The fund seeks income and capital appreciation
- Pure global deep value equity exposure
- Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller's CAPE) is a very powerful predictor of future returns. This strategy identifies some of the least expensive equity markets by this measure. Within those markets, the fund invests in the most attractively priced stocks using Cambria's proprietary valuation model.

Fund Performance

Standardized Performance as of September 30, 2020

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Value ETF NAV	-20.91%	-8.90%	1.69%	-	-2.83%
Cambria Global Value ETF Price	-20.86%	-9.09%	1.72%	-	-2.85%
MSCI ACWI Index	11.00%	7.68%	10.90%	9.13%	7.75%

Gross and net expense ratio: 0.65%

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.

**GVAL**

Cambria Global Value ETF

CAMBRIA

Comparing Valuations

Valuation Metrics	GVAL	Category	S&P 500
Price/Earnings	10.30	12.17	25.90
Price/Book	0.77	1.07	3.55
Price/Sales	0.59	0.62	2.50
Price/Cash Flow	4.02	5.86	14.86
Price/Free Cash Flow	15.77	25.40	26.12
30-day SEC Yield*	3.46%	1.96%	1.70%

Source: Morningstar, S&P Dow Jones Indices LLC. Based on historical data, as of 09/30/2020. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio. Based on 52 funds in the Foreign Small/Mid Value category. *30-day SEC Yield is based on 16 funds in the Foreign Small/Mid Value category and is not available for the S&P 500, therefore, indicated dividend yield is used as reported by S&P Dow Jones Indices LLC.

Today's Roadmap:

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How to Hedge a Risk

1. Don't take the risk!
2. Diversify into foreign stocks.
3. Diversify into other assets.
4. Add trend following strategies.
5. Add tail risk strategies.

TAIL

Cambria Tail Risk ETF

- Launched April 6 2017
- Engineered to hedge against significant US equity market drawdowns
- Managed with exposure to US Treasuries and a ladder of out-of-the money puts on the US equity market

Fund Performance

Standardized Performance as of September 30, 2020

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Tail Risk ETF NAV	7.21%	-1.41%	-	-	-2.84%
Cambria Tail Risk ETF Price	6.85%	-1.48%	-	-	-2.87%
Bloomberg Barclays Short Treasury Index	1.43%	1.83%	1.31%	0.74%	1.70%
S&P 500 TR Index	15.15%	12.28%	14.15%	13.74%	12.98%

Gross and net expense ratio: 0.59%

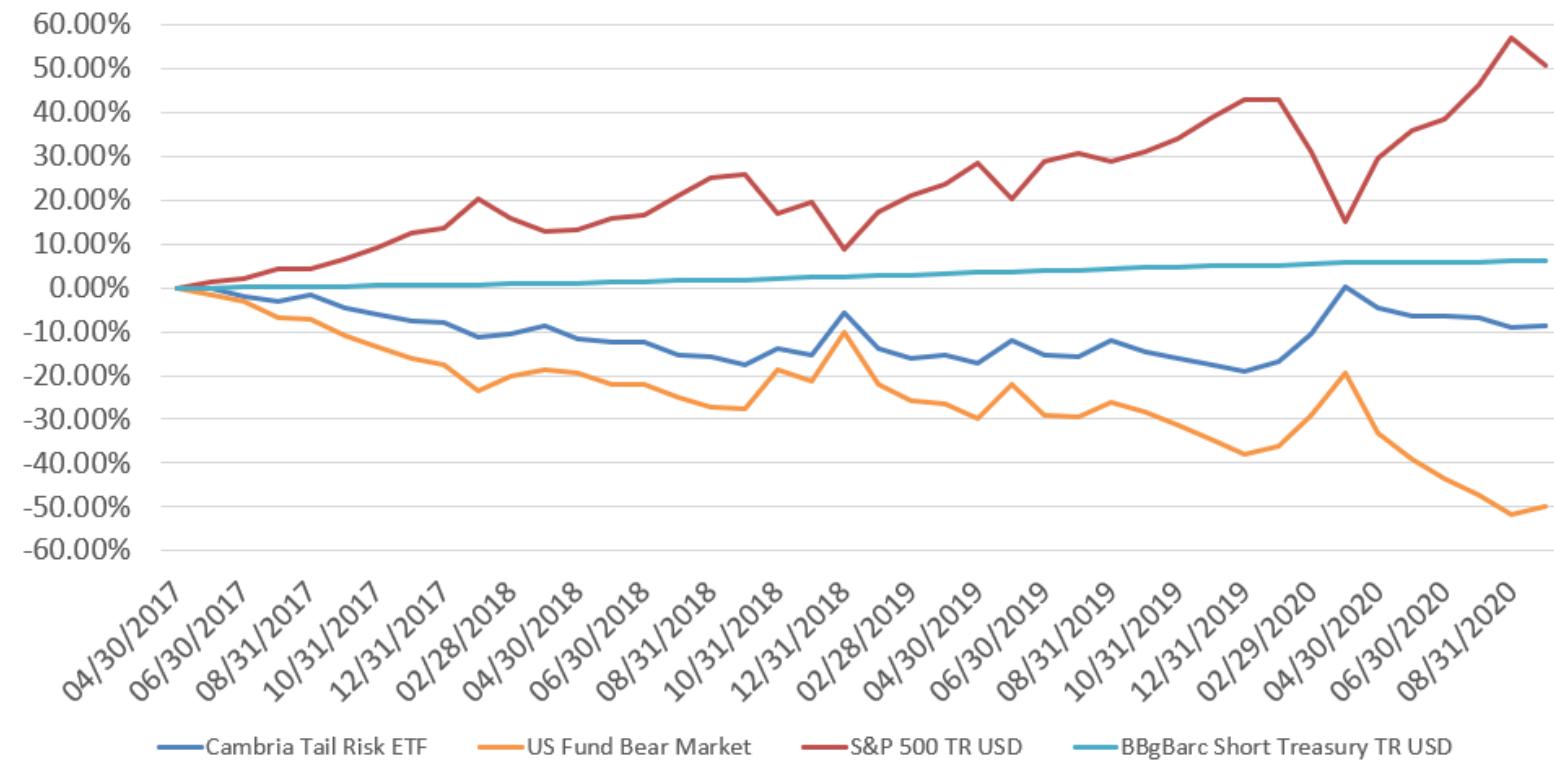
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance 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.

TAIL

Cambria Tail Risk ETF



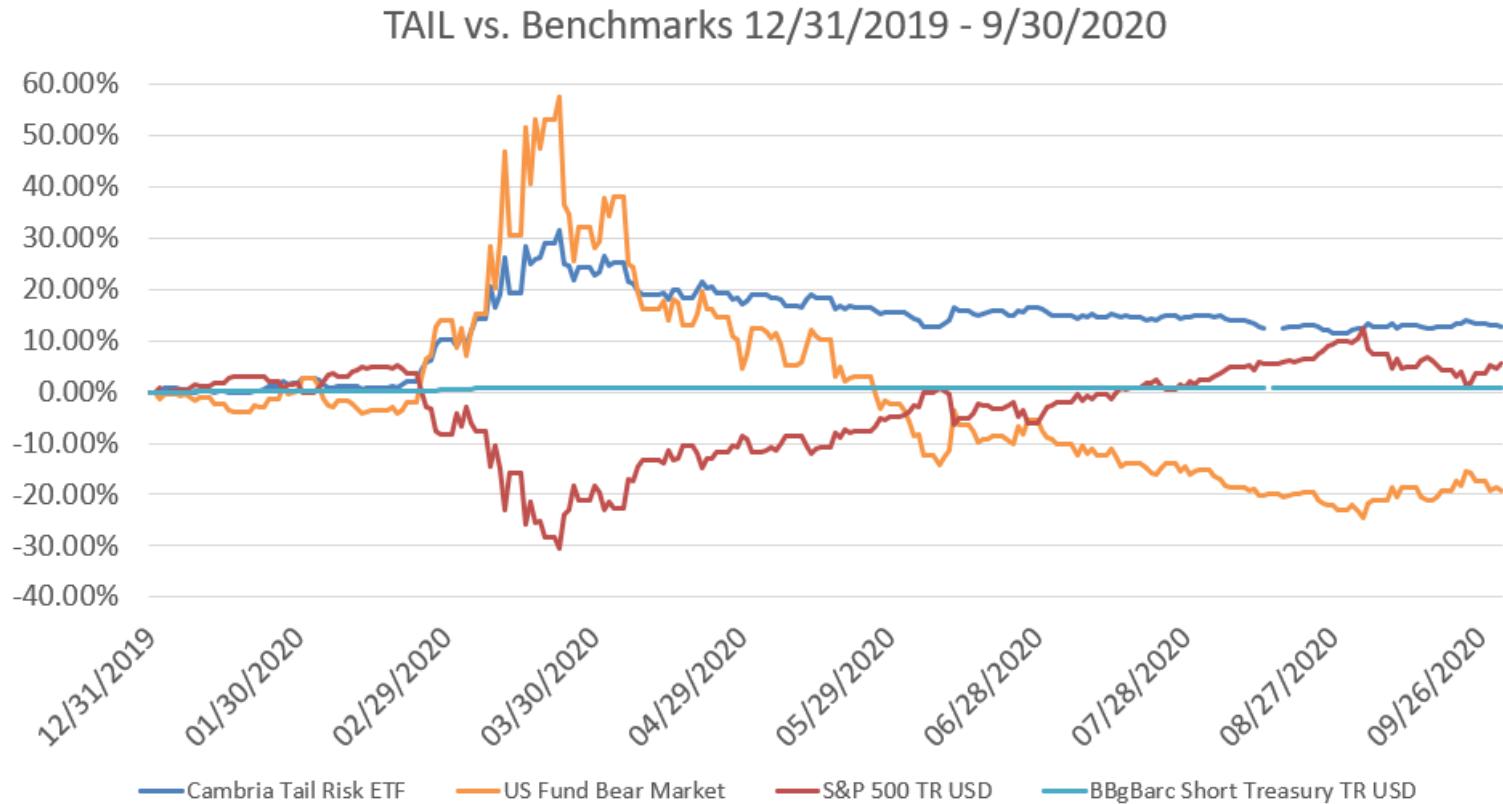
TAIL vs. Benchmarks 4/30/2017 - 9/30/2020



Source: Morningstar. Past performance does not guarantee future results. Short term performance may not be indicative of long-term results. Cannot invest directly in an index.

TAIL

Cambria Tail Risk ETF



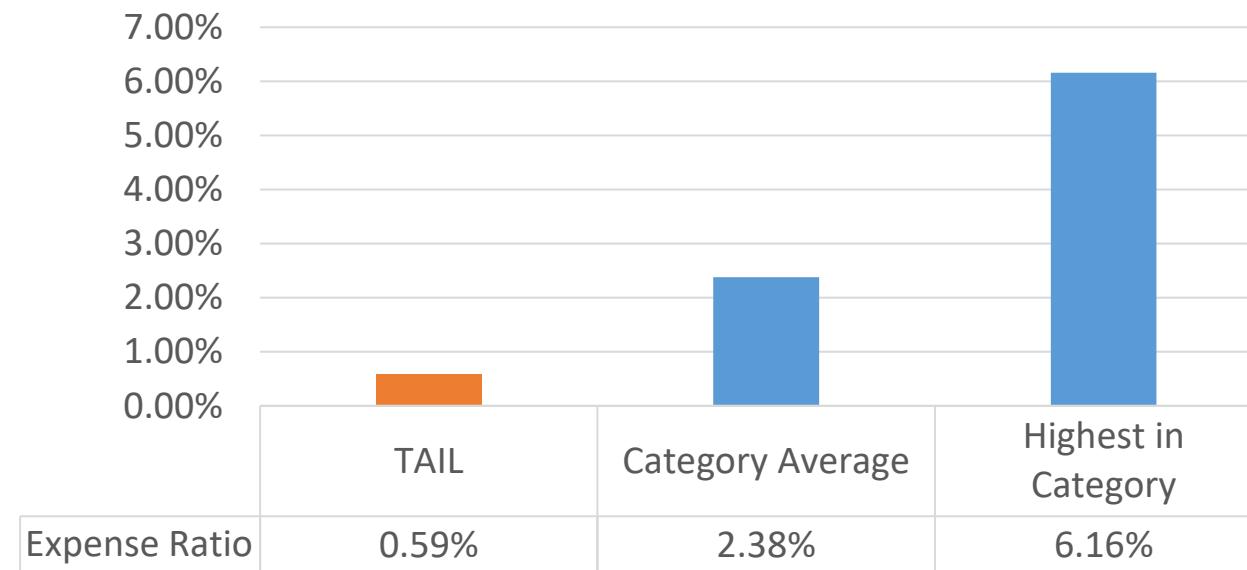
Source: Morningstar. Past performance does not guarantee future results. Short term performance may not be indicative of long-term results. Cannot invest directly in an index.



Expenses

- Lowest cost fund in the Morningstar Bear Market category
 - Prospectus gross and net expense ratio 0.59%
 - As of 9/30/2020 based on 59 funds in the Morningstar Bear Market Category

Expense Ratios



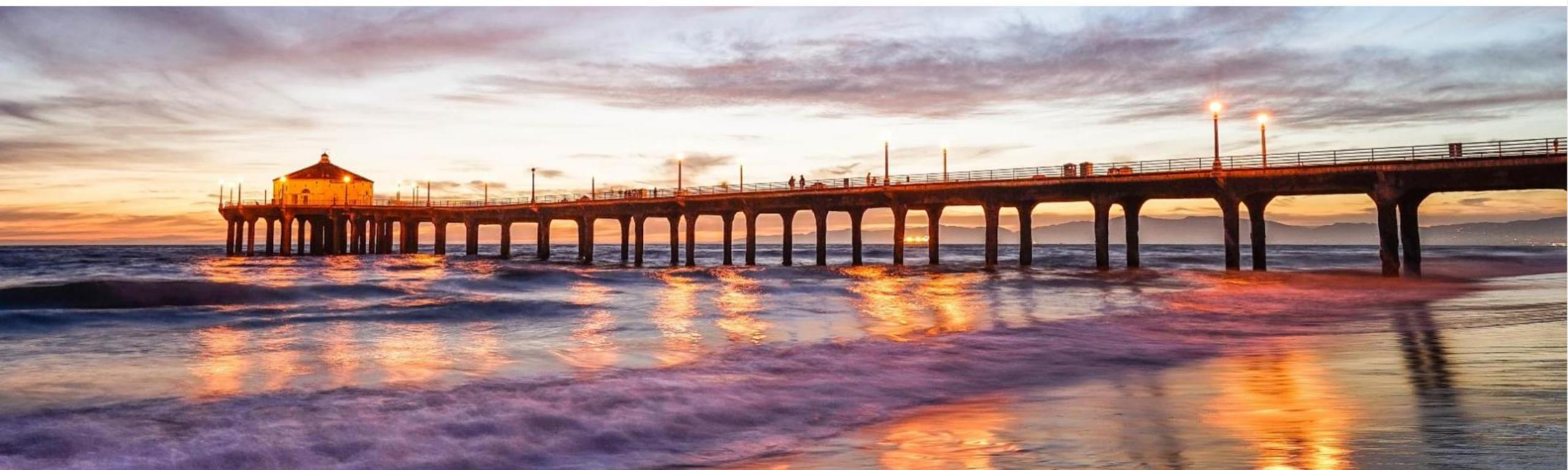
Source: Morningstar

Extra Consideration for Advisors... You're Levered Stocks!

1. Own stocks in their personal portfolio.
2. Exposed to clients owning stocks (fee revenue).
3. Clients also may withdraw in bear.
4. Job security at your company may be at risk.

Summary

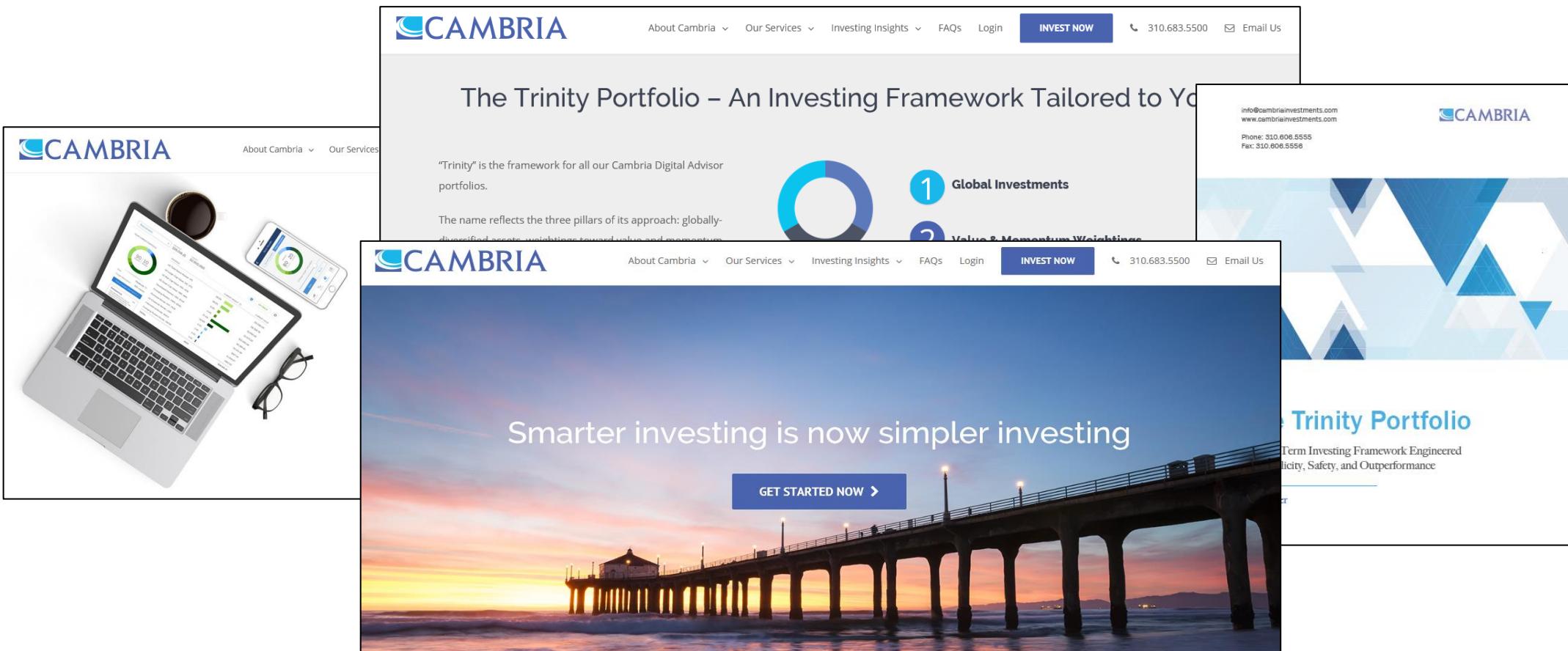
1. Stretched market valuations may justify looking beyond our borders.
2. A tail risk hedge may help mitigate downside risk.
3. Consider costs!



More information
www.cambriafunds.com

Q&A

info@CambriaInvestments.com



Definitions

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 All Country World Index is an index that represents large and mid cap equities across developed and emerging market countries.

The Bloomberg Barclays US Short Treasury Index measures the performance of the US Treasury bills, notes, and bonds under 1 year to maturity. STRIPS are excluded from the index because their inclusion would result in double-counting.

The CAPE ratio is the cyclically adjusted price/earnings ratio is the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years.

Bogle Formula: Expected 10 year annualized stock returns = dividend yield + earnings growth + change in P/E ratio

Put option: a contract that gives the owner the right to sell an underlying asset at a specified price within a specified period of time. A put option generally increases in value as the market price of the underlying asset falls.

Out-of-the-money put option: A put option with a strike price below that of the current market price of an underlying asset.

Strike price: The pre-determined price at which an option contract can be exercised.

Ladder: In the context of options, this refers to a series of options with varying, successive expiration dates, generally ranging from a few months to well over a year until expiration.

30-Day SEC Yield: A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day period.

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

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

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

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

The price/free cash flow ratio (P/FCF Ratio) is the ratio of a company's stock price to the company's per share free cash flow.

Definitions

Right tail: This refers to the right-hand side of the market return distribution, the returns on the higher end of the distribution

Left tail: This refers to the left-hand side of the market return distribution, the returns on the lower end of the distribution

Stretched market valuations: This refers to valuations that are higher than average, or higher when compared to historical valuations, implying future valuations could be lower

Tail risk hedge: This generally refers to a hedge that attempts to mitigate the risk of significantly poor market return scenarios, or those scenarios that would fall on the far left hand side (left-tail) of the return distribution



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 or 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.

There is no guarantee that the Funds will achieve their 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 holdings 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 risk 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. There is no guarantee dividends will be paid.

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. Check the background of ALPS on FINRA's [BrokerCheck](#).

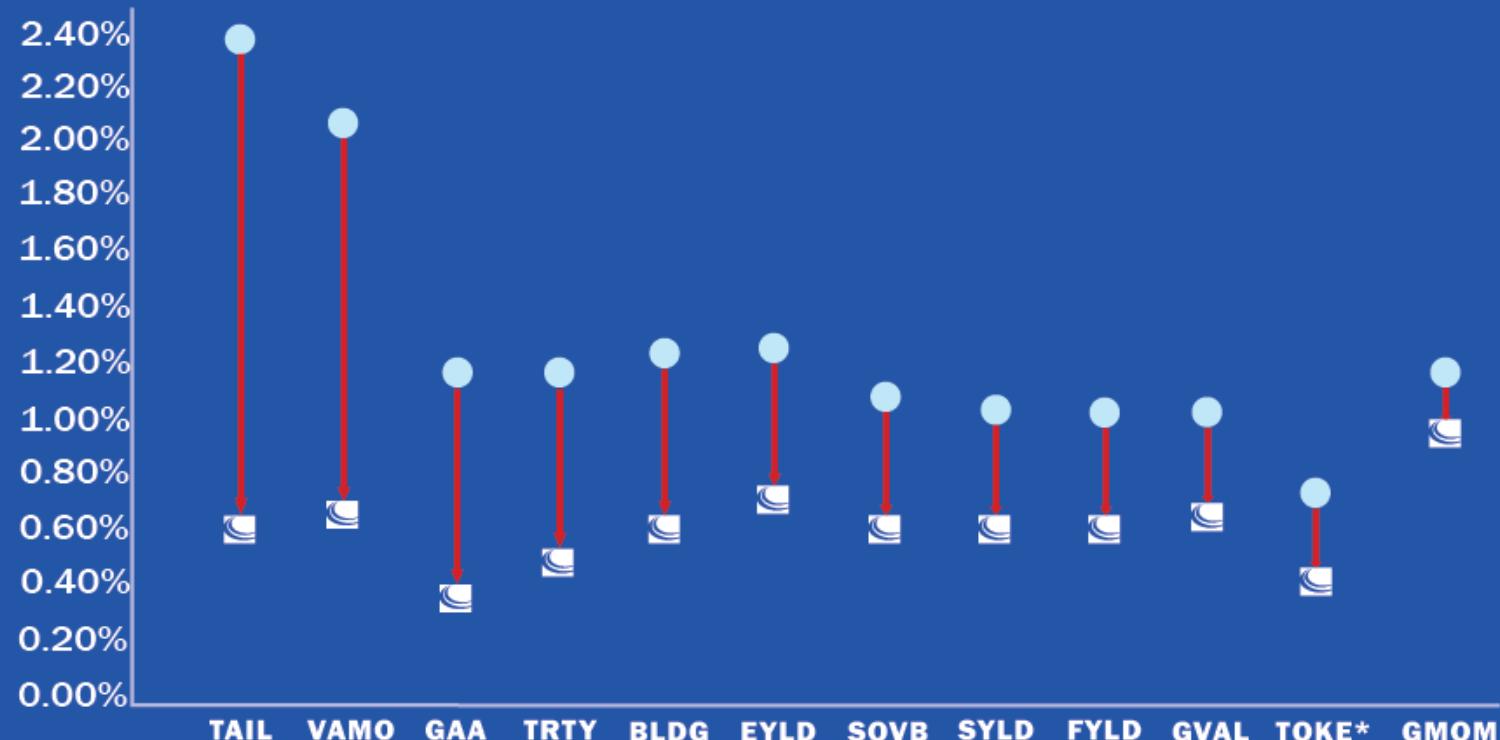
On July 1, 2020 the Cambria Global Value ETF changed its investment objective and investment strategy. The fund also changed from being passively managed to actively managed on that date.

The Cambria Tail Risk ETF is actively managed.

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Cambria ETF Fees vs Categories

■ CAMBRIA ● Morningstar Category



Source: Morningstar Direct as of 09/30/2020

Morningstar fund category (number of funds in category): TAIL - Bear Market (59), VAMO - Long-Short Equity (220), GAA - World Allocation (512), TRTY - World Allocation (512), BLDG - Global Real Estate (208), EYLD - Diversified Emerging Markets (860), SOVB - Emerging-Markets Local-Currency Bond (80), SYLD - Mid-Cap Value (435), FYLD - Foreign Small/Mid Value (52), GVAL - Foreign Small/Mid Value (52), TOKE* - This data is calculated by Cambria Investment Management based on 7 US Listed Cannabis ETFs as of 10/01/2020. TOKE Gross expense ratio = 0.59%, Net expense ratio = 0.42%, fee waivers are contractual and in effect until August 31, 2021. GMOM - World Allocation (512). Expenses listed for TAIL, VAMO, GAA, TRTY, BLDG, EYLD, SOVB, SYLD, FYLD, GVAL, GMOM are total expenses.

Upcoming Webinars

Register at www.aaii.com/webinars

Chris Pedersen on Simple & Effective Balanced Portfolios for Lifetime Investing Success

Wednesday, October 21, 2020, 7:30 p.m. CDT

Charles Rotblut on Putting Investing Preferences to Work in Your Portfolio

Wednesday, October 28, 2020, 7:30 p.m. CDT

More Webinars to Come! Stay Tuned!

