

Cambria Armor

The strategies below are hypothetical returns of each strategy

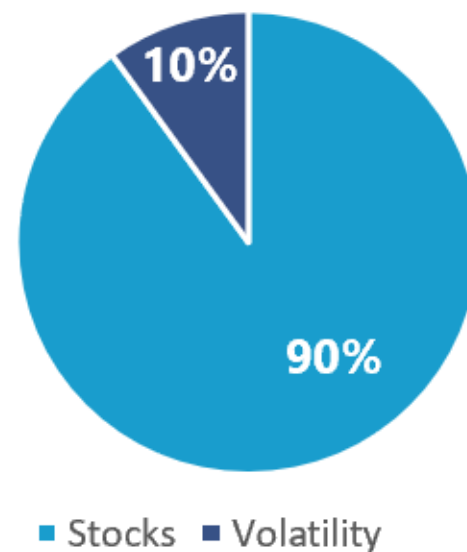


EQUITY ARMOR

Cambria Armor Series Strategies

The appropriate strategy is recommended based on your risk tolerance and time horizon to invest.

EAA PORTFOLIO



Cambria Armor Dividend Strategy

5. Year Risk Metrics	Dividend Strategy	ML Strategic Balanced Index
Annualized Return	9.08%	2.89%
Standard Deviation	7.47%	5.04%
Downside Deviation	4.87%	3.24%
Peak-Trough Draw Down	-7.81%	-5.65%
Sharpe Ratio (0%)	1.21	0.57
Sortino Ratio (0%)	1.87	0.89
Calmar Ratio	1.16	0.51

Cambria Armor Growth Strategy

5 Year Risk Metrics	Growth Strategy	S&P 500 US Treasuries 80/20
Annualized Return	9.27%	9.36%
Standard Deviation	9.46%	7.99%
Downside Deviation	5.61%	5.13%
Peak-Trough Draw Down	-9.87%	-6.62%
Sharpe Ratio (0%)	0.98	1.17
Sortino Ratio (0%)	1.65	1.82
Calmar Ratio	0.94	1.41

Cambria Armor Income Strategy

5 Year Risk Metrics	Income Strategy	Barclays US Agg Gov/Credit Total Return Index
Annualized Return	6.75%	2.02%
Standard Deviation	6.82%	3.06%
Downside Deviation	3.60%	1.98%
Peak-Trough Draw Down	-7.40%	-3.97%
Sharpe Ratio (0%)	0.99	0.66
Sortino Ratio (0%)	1.88	1.02
Calmar Ratio	0.91	0.51

Cambria Armor Total Return Strategy

5 Year Risk Metrics	Total Return Strategy	ML Strategic Balanced Index
Annualized Return	8.55%	3.19%
Standard Deviation	7.83%	5.07%
Downside Deviation	4.80%	3.24%
Peak-Trough Draw Down	-8.05%	-5.65%
Sharpe Ratio (0%)	1.09	0.63
Sortino Ratio (0%)	1.78	0.99
Calmar Ratio	1.06	0.57

*Each monthly return already accounts for a reduction of the annual management fee, including trading commissions and expenses, by 2% divided by 12, versus the theoretical index model. Management fees, whether higher or lower, can negatively impact returns.

Cambria Armor



EQUITY ARMOR



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Results are back tested only and do not guarantee future success.

Returns should not be considered indicative of skill of EAA.

Results may not reflect the impact of material market or economic factors that might have influenced the back tested model if had actually been used over the period.

Over this period EAA has advised various clients using various this strategy but also other strategies than the strategy described herein.

Actual accounts may vary from model strategy, due to market conditions and best execution policy.

The data used for this performance report was organized by the staff at EAA. Errors could have occurred in the data, calculations, or preparation of the report.

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The historical values of the S&P 500 Index are used for comparison versus the strategy performance. S&P 500 Index shows how returns of an exposure to large cap equities, compared to using the strategy as a method of equity exposure.

**Past performance does not guarantee any level of future investment performance.*