

Cambria Armor Dividend Strategy



EQUITY ARMOR

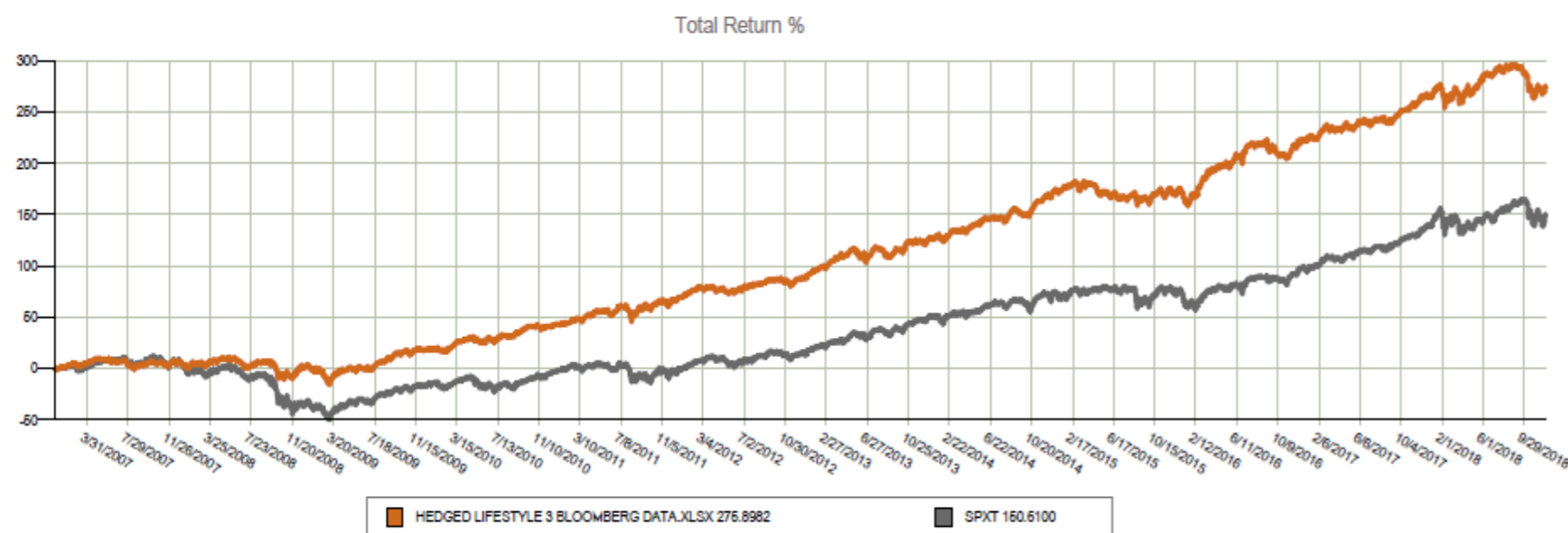


The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process, and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of Dividend Strategy contains a blend of 4 different EAA strategies - 20% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 40% Earnings Equity Armor Portfolio and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

Quick Facts:

- Sub-advised by Equity Armor Advisors
- Suited to provide more conservative investors an opportunity to participate in equity markets while seeking to minimize risk.
- Utilizes proprietary tools which seek to reduce volatility
- Security selection designed around earnings quality
- 30-33 securities in portfolio

Portfolio: HEDGED LIFESTYLE 3 BLOOMBERG DATA.XLSX Benchmark: SPXT Start Date: 12/29/2006 End Date: 11/30/2018 Currency: USD



| 3 Year Risk Metrics | Dividend Strategy | ML Strategic Balanced Index | 5. Year Risk Metrics | Dividend Strategy | ML Strategic Balanced Index |
|-----------------------|-------------------|-----------------------------|-----------------------|-------------------|-----------------------------|
| Annualized Return | 9.58% | 2.04% | Annualized Return | 9.08% | 2.89% |
| Standard Deviation | 7.35% | 4.75% | Standard Deviation | 7.47% | 5.04% |
| Downside Deviation | 5.72% | 3.39% | Downside Deviation | 4.87% | 3.24% |
| Peak-Trough Draw Down | -7.69% | -5.65% | Peak-Trough Draw Down | -7.81% | -5.65% |
| Sharpe Ratio (0%) | 1.30 | 0.43 | Sharpe Ratio (0%) | 1.21 | 0.57 |
| Sortino Ratio (0%) | 1.67 | 0.60 | Sortino Ratio (0%) | 1.87 | 0.89 |
| Calmar Ratio | 1.25 | 0.36 | Calmar Ratio | 1.16 | 0.51 |

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Comparison of Monthly Returns

*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.

| Dividend Strategy | | | | | | | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Annual |
| 2007 | | | | | 0.69% | -2.39% | -1.66% | 2.26% | 0.46% | 2.04% | -0.78% | 0.21% | 0.74% |
| 2008 | -0.35% | -1.02% | 0.99% | 3.38% | 0.36% | -5.94% | 0.81% | 1.70% | -3.62% | -7.37% | 0.91% | 6.19% | -4.67% |
| 2009 | -6.48% | -7.03% | 5.31% | 4.58% | 1.50% | -0.04% | 4.84% | 3.72% | 4.38% | -1.57% | 3.94% | 0.00% | 12.80% |
| 2010 | -1.46% | 2.88% | 5.14% | 2.43% | -2.95% | -0.14% | 4.11% | -0.39% | 5.16% | 1.52% | -1.16% | 2.37% | 18.54% |
| 2011 | 0.40% | 3.50% | 1.58% | 2.67% | 0.98% | 0.37% | -1.39% | 2.03% | -0.88% | 4.00% | 0.25% | 1.77% | 16.23% |
| 2012 | 3.23% | 1.75% | 0.42% | -0.87% | -1.58% | 2.10% | 1.05% | 0.94% | 0.96% | -0.74% | 0.97% | 0.80% | 9.30% |
| 2013 | 3.57% | 1.61% | 4.23% | 1.56% | -0.88% | -0.65% | 3.16% | -3.41% | 2.49% | 3.79% | 0.44% | 1.13% | 18.10% |
| 2014 | -0.03% | 2.77% | 0.36% | 1.64% | 2.06% | 0.79% | -2.18% | 5.42% | -2.70% | 4.54% | 2.50% | 1.22% | 17.32% |
| 2015 | 1.26% | 1.79% | -1.00% | -2.82% | -0.12% | -2.39% | 0.62% | -0.69% | -1.64% | 4.51% | -0.38% | -0.57% | -1.65% |
| 2016 | -1.30% | 3.80% | 5.00% | 0.55% | 1.25% | 2.74% | 2.75% | 0.02% | -1.71% | -2.18% | 2.68% | 1.41% | 15.78% |
| 2017 | 0.40% | 3.49% | -0.71% | 0.88% | -0.01% | 0.03% | 0.89% | -0.41% | 2.01% | 1.35% | 2.96% | -0.13% | 11.22% |
| 2018 | 1.84% | -2.28% | 0.31% | 0.92% | 4.18% | 0.94% | 1.38% | 0.78% | -1.73% | -6.06% | 2.87% | | 2.79% |

| ML Strategic Balanced Index | | | | | | | | | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Annual |
| 2007 | | | | | -0.25% | -1.46% | 0.56% | 2.54% | 1.79% | 1.45% | 2.09% | -0.08% | 6.77% |
| 2008 | 0.85% | 0.69% | 1.24% | -0.98% | -1.11% | -1.20% | 0.45% | 1.79% | -2.51% | -3.49% | 2.38% | 1.74% | -0.36% |
| 2009 | -2.40% | -1.61% | 3.10% | -0.29% | -0.69% | -0.29% | 1.93% | 1.64% | 1.97% | -0.35% | 3.43% | -3.30% | 2.92% |
| 2010 | 1.48% | 1.47% | 0.30% | 1.88% | 0.12% | 0.88% | 3.05% | 0.89% | 2.97% | 1.17% | -0.32% | -1.16% | 13.39% |
| 2011 | 0.68% | 0.70% | -0.09% | 3.02% | 1.99% | -1.02% | 1.85% | 0.06% | -1.21% | 2.03% | 0.29% | 1.50% | 10.17% |
| 2012 | 2.48% | 0.49% | -0.18% | 1.99% | -0.15% | 0.83% | 1.48% | 0.78% | 0.63% | -1.19% | 0.97% | -0.52% | 7.82% |
| 2013 | 0.40% | 1.56% | 1.57% | 1.77% | -2.04% | -2.91% | 0.75% | -1.52% | 2.29% | 2.07% | 0.27% | -1.39% | 2.68% |
| 2014 | 0.86% | 1.98% | -0.68% | 1.00% | 2.45% | 0.44% | -1.18% | 3.05% | -1.70% | 2.28% | 2.13% | -0.46% | 10.52% |
| 2015 | 2.06% | 0.13% | -0.31% | -0.40% | 0.06% | -1.96% | 1.81% | -3.04% | 0.17% | 1.87% | -0.69% | -0.98% | -1.41% |
| 2016 | 0.91% | 0.75% | 2.26% | -0.23% | 0.28% | 2.80% | 1.34% | -1.08% | -0.12% | -1.98% | -2.58% | 0.47% | 2.73% |
| 2017 | 0.83% | 1.97% | -0.07% | 1.36% | 1.20% | -0.50% | 1.06% | 1.20% | -0.75% | 0.52% | 0.52% | 0.39% | 7.95% |
| 2018 | 0.20% | -2.61% | -0.29% | -0.98% | 1.85% | -0.01% | 0.76% | 2.14% | -1.15% | -3.06% | 1.51% | | -1.77% |

| Differential Dividend v ML Strategic Balanced Index | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Annual |
| 2007 | 0.00% | 0.00% | 0.00% | 0.00% | 0.94% | -0.93% | -2.23% | -0.28% | -1.33% | 0.60% | -2.86% | 0.29% | -5.72% |
| 2008 | -1.19% | -1.70% | -0.25% | 4.36% | 1.47% | -4.73% | 0.36% | -0.09% | -1.11% | -3.88% | -1.47% | 4.45% | -4.14% |
| 2009 | -4.07% | -5.43% | 2.21% | 4.87% | 2.20% | 0.25% | 2.91% | 2.08% | 2.41% | -1.22% | 0.50% | 3.29% | 9.92% |
| 2010 | -2.94% | 1.41% | 4.84% | 0.56% | -3.06% | -1.02% | 1.06% | -1.28% | 2.19% | 0.35% | -0.84% | 3.53% | 4.57% |
| 2011 | -0.28% | 2.80% | 1.68% | -0.35% | -1.02% | 1.39% | -3.24% | 1.97% | 0.33% | 1.96% | -0.04% | 0.27% | 5.44% |
| 2012 | 0.75% | 1.26% | 0.60% | -2.86% | -1.43% | 1.27% | -0.43% | 0.16% | 0.33% | 0.45% | -0.01% | 1.32% | 1.33% |
| 2013 | 3.17% | 0.04% | 2.66% | -0.21% | 1.16% | 2.26% | 2.41% | -1.88% | 0.20% | 1.72% | 0.17% | 2.52% | 15.03% |
| 2014 | -0.89% | 0.79% | 1.04% | 0.64% | -0.39% | 0.35% | -1.01% | 2.36% | -1.01% | 2.26% | 0.38% | 1.68% | 6.31% |
| 2015 | -0.80% | 1.66% | -0.69% | -2.42% | -0.18% | -0.43% | -1.19% | 2.36% | -1.82% | 2.64% | 0.31% | 0.41% | -0.29% |
| 2016 | -2.21% | 3.05% | 2.74% | 0.78% | 0.98% | -0.06% | 1.41% | 1.10% | -1.59% | -0.21% | 5.25% | 0.94% | 12.64% |
| 2017 | -0.43% | 1.53% | -0.64% | -0.48% | -1.21% | 0.53% | -0.16% | -1.61% | 2.76% | 0.84% | 2.45% | -0.51% | 3.00% |
| 2018 | 1.64% | 0.33% | 0.60% | 1.90% | 2.33% | 0.95% | 0.62% | -1.36% | -0.58% | -3.00% | 1.36% | | 4.77% |

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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.

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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.

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