

# Cambria Armor Dividend Strategy

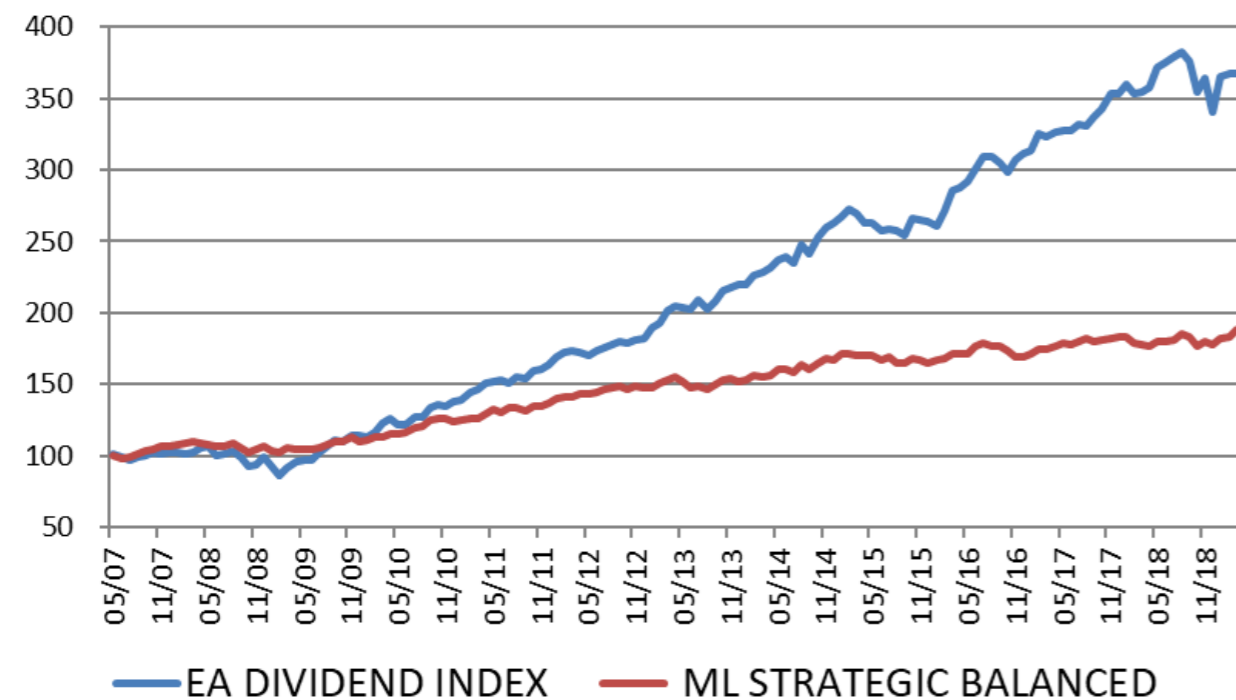


The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market 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

**Growth of \$100**



Since Inception Risk Metrics	EA DIVIDEND INDEX	ML STRATEGIC BALANCED	5 Year Risk Metrics	EA DIVIDEND INDEX	ML STRATEGIC BALANCED
Annualized Return	11.29%	5.32%	Annualized Return	10.04%	3.97%
Standard Deviation	8.91%	5.25%	Standard Deviation	8.49%	5.23%
Downside Deviation	6.93%	3.31%	Downside Deviation	5.95%	3.24%
Peak-Trough Draw Down	-18.55%	-6.94%	Peak-Trough Draw Down	-10.99%	-5.65%
Sharpe Ratio (0%)	1.27	1.01	Sharpe Ratio (0%)	1.18	0.76
Sortino Ratio (0%)	1.63	1.61	Sortino Ratio (0%)	1.69	1.23
Calmar Ratio	0.61	0.77	Calmar Ratio	0.91	0.70

**This document is for informational purposes only and is not intended to be construed as an offer of securities or to conclude a contract to buy or sell any security or related financial instrument.** Posted returns are not actual results but are derived from back testing EAA strategies. Past Performance is no indication of future results. An investment in equity investments should be made with the understanding of the risks associated with owning common stocks, such as an economic recession and the possible deterioration of the financial condition of the issuers of the equity securities, or the general condition of the stock market. Equity investments can result in the loss of some, or all, of the principal invested.

# Cambria Armor Dividend Strategy



EQUITY ARMOR

## 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.

EA DIVIDEND INDEX													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					0.86%	-2.23%	-1.50%	2.43%	0.62%	2.21%	-0.61%	0.38%	2.09%
2008	-0.18%	-0.85%	1.15%	3.54%	0.52%	-5.77%	0.98%	1.86%	-3.45%	-7.21%	1.07%	6.35%	-2.74%
2009	-6.31%	-6.87%	5.47%	4.74%	1.67%	0.13%	5.01%	3.89%	4.55%	-1.41%	4.10%	0.16%	15.06%
2010	-1.29%	3.05%	5.31%	2.60%	-2.78%	0.03%	4.27%	-0.22%	5.33%	1.69%	-0.99%	2.54%	20.90%
2011	0.57%	3.67%	1.75%	2.84%	1.14%	0.54%	-1.22%	2.20%	-0.72%	4.16%	0.41%	1.93%	18.54%
2012	3.39%	1.92%	0.59%	-0.70%	-1.41%	2.27%	1.22%	1.10%	1.12%	-0.58%	1.13%	0.96%	11.49%
2013	3.74%	1.78%	4.39%	1.72%	-0.71%	-0.49%	3.33%	-3.24%	2.66%	3.96%	0.60%	1.29%	20.45%
2014	0.13%	2.93%	0.53%	1.81%	2.23%	0.96%	-2.02%	5.58%	-2.54%	4.71%	2.67%	1.39%	19.65%
2015	1.42%	1.96%	-0.84%	-2.65%	0.05%	-2.22%	0.78%	-0.52%	-1.48%	4.67%	-0.21%	-0.41%	0.34%
2016	-1.13%	3.97%	5.17%	0.72%	1.42%	2.91%	2.92%	0.19%	-1.54%	-2.02%	2.84%	1.58%	18.09%
2017	0.57%	3.66%	-0.55%	1.05%	0.16%	0.20%	1.06%	-0.24%	2.18%	1.52%	3.13%	0.04%	13.44%
2018	1.73%	-1.81%	0.35%	0.74%	3.91%	0.88%	1.29%	0.76%	-1.70%	-5.68%	2.68%	-6.50%	-3.83%
2019	7.23%	0.80%	0.02%										8.11%
ML STRATEGIC BALANCED													
	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%	-1.18%	-2.93%
2019	2.69%	0.28%	2.79%										5.86%
Differential													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					1.11%	-0.77%	-2.06%	-0.11%	-1.17%	0.76%	-2.70%	0.46%	-4.45%
2008	-1.03%	-1.53%	-0.09%	4.52%	1.64%	-4.57%	0.53%	0.08%	-0.94%	-3.71%	-1.30%	4.61%	-2.20%
2009	-3.90%	-5.26%	2.38%	5.03%	2.36%	0.42%	3.07%	2.25%	2.58%	-1.05%	0.67%	3.46%	12.12%
2010	-2.77%	1.57%	5.01%	0.72%	-2.90%	-0.86%	1.22%	-1.11%	2.36%	0.52%	-0.68%	3.70%	6.68%
2011	-0.11%	2.97%	1.84%	-0.18%	-0.85%	1.56%	-3.07%	2.13%	0.49%	2.13%	0.12%	0.43%	7.56%
2012	0.92%	1.42%	0.77%	-2.70%	-1.26%	1.44%	-0.26%	0.32%	0.50%	0.61%	0.16%	1.48%	3.37%
2013	3.34%	0.21%	2.83%	-0.04%	1.32%	2.42%	2.58%	-1.72%	0.36%	1.89%	0.34%	2.68%	17.33%
2014	-0.73%	0.96%	1.21%	0.81%	-0.22%	0.52%	-0.84%	2.53%	-0.84%	2.43%	0.54%	1.85%	8.45%
2015	-0.63%	1.83%	-0.53%	-2.25%	-0.01%	-0.26%	-1.03%	2.52%	-1.65%	2.80%	0.48%	0.57%	1.73%
2016	-2.05%	3.22%	2.91%	0.95%	1.14%	0.11%	1.58%	1.27%	-1.42%	-0.04%	5.42%	1.10%	14.89%
2017	-0.26%	1.69%	-0.47%	-0.31%	-1.04%	0.70%	0.00%	-1.44%	2.93%	1.01%	2.61%	-0.35%	5.07%
2018	1.53%	0.79%	0.65%	1.72%	2.07%	0.89%	0.53%	-1.38%	-0.55%	-2.62%	1.17%	-5.32%	-0.78%
2019	4.53%	0.51%	-2.76%										2.16%

Equity Armor Advisors, LLC ("EAA") is a SEC Registered Investment Advisor under the Investment Advisors Act of 1940. The information provided herein is general in nature.

Cambria may only render personalized investment advice in those states and international jurisdictions where it is registered, or otherwise excluded, or exempted from registration requirements. INDEX PERFORMANCE FOR THE CAMBRIA ARMOR DIVIDEND STRATEGY, DESCRIBED HEREIN, IS A HISTORICAL CALCULATION.

The CAMBRIA ARMOR DIVIDEND STRATEGY is speculative, and entails substantial risks, which may place your capital at risk should you invest in the strategy. No guarantee or representation will be made that the strategy will be successful.

Performance results for clients that invest in the strategy may vary from the actual and hypothetical results shown, due to market conditions and other factors including client objectives, investment cash flows, size and timing of investment purchases and sales, trading costs, frequency and precision of order execution, cash balances, and custodial fees. \*The hypothetical returns shown include a 2% annual fee deducted monthly, thus each monthly return is reduced by 2% divided by 12, in order to account for management fees, trading commissions, and expenses. The net compounded impact of the deduction of fees over time will be materially affected by the amount of the advisory fees, the time period services are provided, and investment performance. Transaction fees, advisory fees, asset servicing and administrative fees, and management fees (performance fees and fixed or variable fee schedules) may be applicable to the total asset base or to individual holdings. Transaction fees are incurred through the trading of assets; thus, high turnover equates to high transaction costs. Asset selection subjects users to commissions, incentives, issuance fees, purchase fees, redemption fees, and exchange fees related to specific holdings. Periodic fees, such as management fees and account maintenance fees, may have breakpoints where, depending on the amounts involved and client eligibility, the level of fees changes. The various combinations and permutations of (1) type of asset, (2) time held, and (3) existence of waivers, reimbursements, and recoupments may also determine the fee applied. Some fee structures include return targets that must be met, sometimes over a specific time frame, before the fee can be levied, but information on progression toward the targets is not always provided.

This document is for informational purposes only and is not intended to be construed as an invitation or offer of securities, to conclude a contract, nor to buy and sell any security or related financial instrument. This material is confidential and intended solely for the information for the person to whom it has been delivered and may not be distributed in any jurisdiction where such distribution would constitute a violation of applicable law or regulations, or to certain categories of investors. Recipients may not reproduce or transmit it, in whole or in part, to third parties. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial, tax situation, or particular needs in any other respect. Investors should seek professional advice as to the suitability of their own Advisors. Any returns presented may, or may not, be indicative of the returns of the strategy offered to you. Commissions and costs have a negative impact on performance.

Unless otherwise noted, the information used to create this document is believed to be reliable, but its accuracy cannot be guaranteed. Information used herein may have been obtained by third party sources, and as such, the investment manager makes no representations as to the accuracy of such source, or information, which is subject to change without notice to the recipient.

Results shown do not represent the results of actual trading using client assets, but were calculated by retroactively applying a model designed with the benefit of hindsight.

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.

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.*