

Cambria Armor Growth Strategy



EQUITY ARMOR

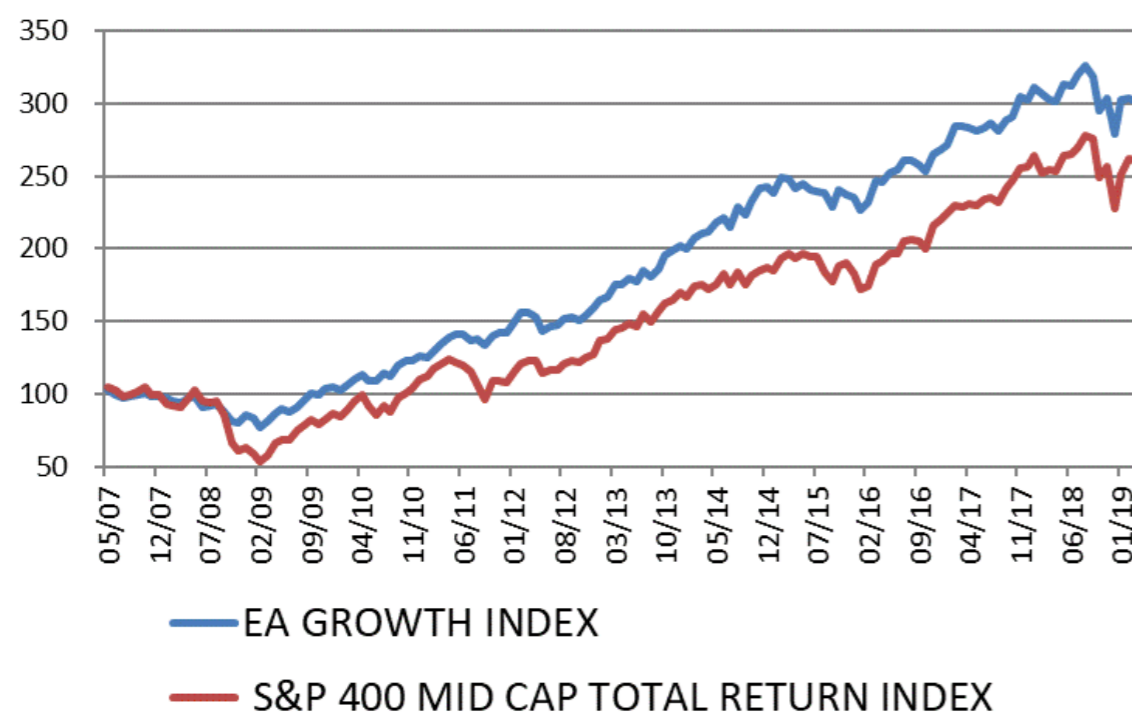


The Cambria Armor Growth Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to investors with a longer-term time horizon, and an above average risk tolerance. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process, and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Growth Strategy contains a blend of 4 different EAA strategies - 60% GARP Equity Armor Portfolio, 10% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 10% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the holdings (the "hedge") are comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

Quick Facts:

- Sub-advised by Equity Armor Advisors
- Suited to investors with long-term time horizon and above average risk tolerance
- Utilizes proprietary tools seeking to reduce volatility
- Security selection designed around earnings quality
- 30-33 securities in portfolio

Growth of \$100



Since Inception Risk Metrics	EA GROWTH INDEX	S&P 400 MID CAP TOTAL RETURN INDEX
Annualized Return	9.48%	8.19%
Standard Deviation	11.06%	17.40%
Downside Deviation	7.42%	13.81%
Peak-Trough Draw Down	-24.57%	-49.62%
Sharpe Ratio (0%)	0.86	0.47
Sortino Ratio (0%)	1.28	0.59
Calmar Ratio	0.39	0.17

5 Year Risk Metrics	EA GROWTH INDEX	S&P 400 MID CAP TOTAL RETURN INDEX
Annualized Return	7.38%	8.28%
Standard Deviation	10.51%	13.25%
Downside Deviation	6.78%	10.44%
Peak-Trough Draw Down	-14.35%	-18.18%
Sharpe Ratio (0%)	0.70	0.63
Sortino Ratio (0%)	1.09	0.79
Calmar Ratio	0.51	0.46

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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.

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EA GROWTH INDEX													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007				-0.17%	2.35%	-2.98%	-2.44%	2.05%	0.96%	1.05%	-2.01%	-0.28%	-1.62%
2008	-1.70%	-1.28%	-2.01%	4.22%	1.05%	-7.92%	0.68%	1.96%	-5.55%	-8.15%	-0.48%	6.55%	-12.92%
2009	-2.56%	-7.66%	5.25%	6.71%	2.95%	-1.81%	3.95%	4.85%	5.24%	-1.19%	4.69%	1.02%	22.44%
2010	-2.61%	3.09%	4.84%	2.36%	-3.52%	-0.54%	4.99%	-1.12%	5.96%	2.97%	-0.23%	3.03%	20.38%
2011	-1.50%	3.89%	3.92%	3.31%	1.78%	-0.15%	-3.39%	1.41%	-3.61%	5.14%	1.09%	0.61%	12.75%
2012	5.12%	4.29%	0.19%	-2.62%	-6.04%	2.07%	1.18%	2.56%	0.80%	-1.63%	2.62%	2.85%	11.41%
2013	3.95%	0.99%	5.44%	-0.10%	2.02%	-1.07%	4.56%	-2.66%	3.30%	5.03%	1.49%	1.83%	27.39%
2014	-1.29%	4.08%	1.65%	0.44%	2.90%	1.49%	-3.18%	6.58%	-2.18%	4.39%	3.50%	0.40%	19.94%
2015	-1.61%	4.49%	-0.68%	-2.53%	1.46%	-1.57%	-0.74%	-0.54%	-3.75%	4.82%	-1.20%	-0.76%	-2.93%
2016	-3.51%	2.24%	6.19%	-0.29%	2.82%	0.75%	2.39%	-0.03%	-0.99%	-1.74%	4.58%	1.18%	14.01%
2017	1.34%	4.57%	-0.03%	-0.16%	-0.75%	0.52%	1.32%	-2.14%	2.84%	0.82%	4.64%	-0.66%	12.77%
2018	2.82%	-1.34%	-1.57%	-0.29%	4.00%	-0.40%	2.61%	1.95%	-2.29%	-7.60%	3.13%	-8.01%	-7.60%
2019	8.20%	0.35%	-0.72%										7.80%
S&P 400 MID CAP TOTAL RETURN INDEX													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					5.01%	-2.18%	-4.31%	0.92%	2.65%	2.63%	-5.04%	-0.19%	-0.95%
2008	-6.16%	-1.86%	-1.02%	7.71%	5.29%	-7.03%	-1.85%	1.71%	-10.71%	-21.74%	-9.27%	4.85%	-36.23%
2009	-7.25%	-9.68%	9.05%	14.87%	2.74%	0.62%	8.74%	4.37%	5.72%	-4.54%	4.05%	6.27%	37.38%
2010	-3.21%	5.21%	7.13%	4.26%	-7.20%	-6.55%	6.91%	-4.94%	11.30%	3.45%	2.97%	6.55%	26.64%
2011	2.00%	4.65%	2.45%	2.72%	-1.35%	-2.04%	-3.53%	-7.11%	-10.59%	13.75%	-0.30%	-0.37%	-1.73%
2012	6.61%	4.50%	1.88%	-0.23%	-6.48%	1.89%	-0.04%	3.48%	1.94%	-0.79%	2.20%	2.19%	17.88%
2013	7.22%	0.98%	4.78%	0.63%	2.26%	-1.85%	6.20%	-3.75%	5.21%	3.72%	1.32%	3.09%	33.50%
2014	-2.12%	4.88%	0.37%	-1.56%	1.78%	4.14%	-4.27%	5.08%	-4.55%	3.56%	1.85%	0.82%	9.77%
2015	-1.12%	5.12%	1.32%	-1.49%	1.78%	-1.32%	0.14%	-5.58%	-3.22%	5.63%	1.35%	-4.17%	-2.18%
2016	-5.69%	1.41%	8.52%	1.22%	2.31%	0.42%	4.29%	0.50%	-0.64%	-2.68%	8.01%	2.19%	20.74%
2017	1.68%	2.62%	-0.39%	0.84%	-0.49%	1.62%	0.88%	-1.53%	3.92%	2.26%	3.68%	0.22%	16.24%
2018	2.87%	-4.43%	0.93%	-0.26%	4.13%	0.42%	1.76%	3.19%	-1.10%	-9.55%	3.12%	-11.32%	-11.08%
2019	10.46%	4.24%	-0.57%										14.49%
Differential													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					-2.66%	-0.80%	1.86%	1.12%	-1.68%	-1.58%	3.03%	-0.09%	-0.93%
2008	4.46%	0.58%	-0.99%	-3.49%	-4.24%	-0.88%	2.53%	0.24%	5.16%	13.59%	8.79%	1.70%	29.45%
2009	4.69%	2.02%	-3.80%	-8.16%	0.21%	-2.43%	-4.79%	0.48%	-0.49%	3.35%	0.64%	-5.26%	-13.43%
2010	0.61%	-2.12%	-2.30%	-1.90%	3.68%	6.01%	-1.92%	3.82%	-5.34%	-0.48%	-3.20%	-3.53%	-7.06%
2011	-3.50%	-0.76%	1.47%	0.59%	3.13%	1.88%	0.14%	8.53%	6.97%	-8.60%	1.39%	0.99%	11.74%
2012	-1.49%	-0.20%	-1.69%	-2.40%	0.44%	0.18%	1.22%	-0.92%	-1.14%	-0.84%	0.42%	0.66%	-5.65%
2013	-3.27%	0.01%	0.66%	-0.73%	-0.24%	0.78%	-1.63%	1.09%	-1.91%	1.32%	0.17%	-1.26%	-5.00%
2014	0.83%	-0.81%	1.28%	2.00%	1.12%	-2.64%	1.10%	1.49%	2.37%	0.83%	1.65%	-0.42%	9.05%
2015	-0.49%	-0.63%	-2.00%	-1.04%	-0.32%	-0.25%	-0.87%	5.04%	-0.53%	-0.81%	-2.55%	3.41%	-1.29%
2016	2.18%	0.83%	-2.33%	-1.52%	0.51%	0.33%	-1.91%	-0.53%	-0.35%	0.93%	-3.42%	-1.00%	-6.24%
2017	-0.34%	1.95%	0.36%	-1.00%	-0.26%	-1.10%	0.44%	-0.61%	-1.08%	-1.45%	0.96%	-0.88%	-3.00%
2018	-0.06%	3.09%	-2.50%	-0.03%	-0.12%	-0.82%	0.84%	-1.24%	-1.20%	1.95%	0.01%	3.30%	3.10%
2019	-2.26%	-3.89%	-0.15%										-6.20%

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

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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.

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.