

# Cambria Armor Total Return Strategy

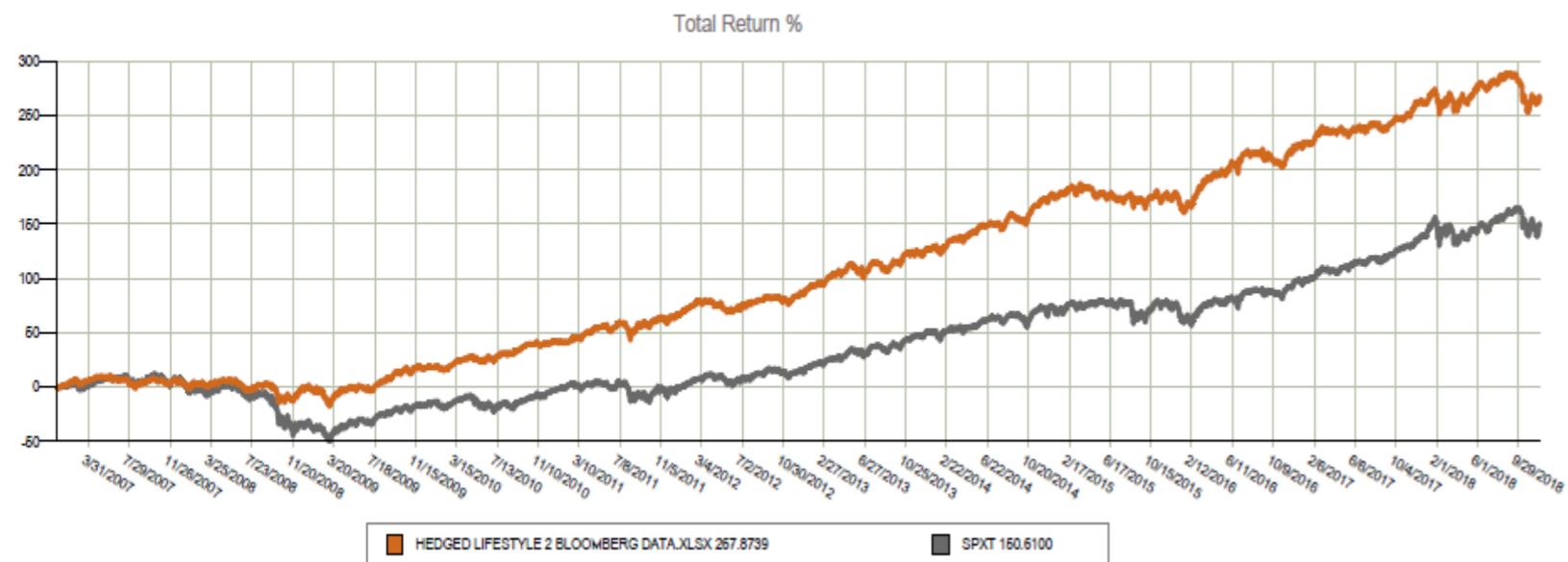


The Cambria Total Return Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide moderate risk investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process, and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Total Return Strategy contains a blend of 4 different EAA strategies - 40% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 20% 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 moderate risk investors with an opportunity to participate in equity markets.
- Utilizes proprietary tools which seek to reduce volatility
- Security selection designed around earnings quality
- 30-33 securities in portfolio

Portfolio: HEDGED LIFESTYLE 2 BLOOMBERG DATA.XLSX      Benchmark: SPXT      Start Date: 12/29/2006      End Date: 11/30/2018      Currency: USD



3 Year Risk Metrics	Total Return Strategy	ML Strategic Balanced Index	5 Year Risk Metrics	Total Return Strategy	ML Strategic Balanced Index
Annualized Return	8.41%	2.55%	Annualized Return	8.55%	3.19%
Standard Deviation	7.80%	4.82%	Standard Deviation	7.83%	5.07%
Downside Deviation	5.53%	3.39%	Downside Deviation	4.80%	3.24%
Peak-Trough Draw Down	-8.05%	-5.65%	Peak-Trough Draw Down	-8.05%	-5.65%
Sharpe Ratio (0%)	1.08	0.53	Sharpe Ratio (0%)	1.09	0.63
Sortino Ratio (0%)	1.52	0.75	Sortino Ratio (0%)	1.78	0.99
Calmar Ratio	1.04	0.45	Calmar Ratio	1.06	0.57

**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.

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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.

\* Total Return Strategy

	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					1.43%	-2.77%	-1.76%	2.52%	0.89%	1.33%	-1.04%	-0.45%	0.03%
2008	-0.89%	-0.95%	-0.88%	3.51%	0.30%	-6.34%	0.02%	1.91%	-4.04%	-6.88%	1.35%	7.10%	-6.44%
2009	-5.23%	-7.38%	5.54%	5.07%	2.13%	-1.23%	4.56%	4.63%	4.72%	-1.53%	4.30%	0.43%	16.01%
2010	-1.89%	2.56%	4.30%	2.33%	-2.64%	0.23%	4.26%	0.06%	4.77%	1.75%	-0.81%	2.25%	18.20%
2011	-1.06%	3.35%	2.71%	3.03%	1.59%	-0.45%	-2.14%	2.50%	-1.19%	3.71%	0.84%	1.42%	15.04%
2012	3.75%	2.93%	0.00%	-1.44%	-3.31%	1.94%	1.58%	1.41%	0.43%	-1.16%	1.93%	1.46%	9.70%
2013	3.15%	1.19%	4.59%	1.13%	0.15%	-1.12%	3.41%	-2.94%	2.78%	4.34%	0.58%	1.01%	19.56%
2014	-0.50%	3.18%	1.15%	1.36%	2.54%	1.06%	-2.55%	5.74%	-2.49%	4.32%	2.97%	0.88%	18.79%
2015	0.29%	2.48%	-0.87%	-2.25%	0.58%	-2.14%	0.36%	-0.47%	-2.43%	4.42%	-1.15%	-0.48%	-1.87%
2016	-2.38%	2.93%	5.41%	0.04%	1.91%	2.03%	2.69%	-0.12%	-1.21%	-2.12%	3.09%	1.36%	14.17%
2017	0.83%	3.87%	-0.52%	-0.09%	-0.53%	0.35%	1.11%	-1.05%	1.97%	0.54%	3.85%	-0.41%	10.25%
2018	1.94%	-1.92%	-0.51%	0.54%	3.83%	0.02%	2.11%	1.30%	-1.65%	-6.51%	2.96%		1.71%

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 Total Return v ML Strategic Balanced Index

	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					1.68%	-1.31%	-2.33%	-0.02%	-0.90%	-0.12%	-3.13%	-0.37%	-6.39%
2008	-1.74%	-1.63%	-2.12%	4.49%	1.42%	-5.14%	-0.43%	0.12%	-1.52%	-3.38%	-1.03%	5.35%	-5.93%
2009	-2.83%	-5.78%	2.44%	5.36%	2.83%	-0.94%	2.62%	2.99%	2.75%	-1.18%	0.87%	3.73%	13.03%
2010	-3.37%	1.09%	4.00%	0.46%	-2.76%	-0.65%	1.20%	-0.83%	1.80%	0.58%	-0.49%	3.41%	4.26%
2011	-1.74%	2.65%	2.80%	0.01%	-0.41%	0.56%	-3.99%	2.44%	0.02%	1.68%	0.54%	-0.08%	4.37%
2012	1.27%	2.43%	0.18%	-3.44%	-3.16%	1.10%	0.11%	0.63%	-0.20%	0.03%	0.96%	1.97%	1.73%
2013	2.75%	-0.38%	3.02%	-0.63%	2.19%	1.79%	2.66%	-1.42%	0.48%	2.26%	0.32%	2.40%	16.44%
2014	-1.36%	1.20%	1.83%	0.36%	0.09%	0.62%	-1.37%	2.69%	-0.79%	2.04%	0.85%	1.34%	7.67%
2015	-1.77%	2.35%	-0.56%	-1.85%	0.52%	-0.18%	-1.45%	2.58%	-2.60%	2.55%	-0.46%	0.50%	-0.55%
2016	-3.29%	2.18%	3.15%	0.27%	1.63%	-0.78%	1.35%	0.97%	-1.09%	-0.15%	5.66%	0.88%	11.04%
2017	0.00%	1.90%	-0.45%	-1.45%	-1.73%	0.85%	0.06%	-2.25%	2.72%	0.03%	3.34%	-0.79%	2.09%
2018	1.75%	0.68%	-0.21%	1.51%	1.98%	0.03%	1.36%	-0.84%	-0.50%	-3.45%	1.45%		3.69%

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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 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.

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