

Cambria Armor Dividend Strategy



EQUITY ARMOR

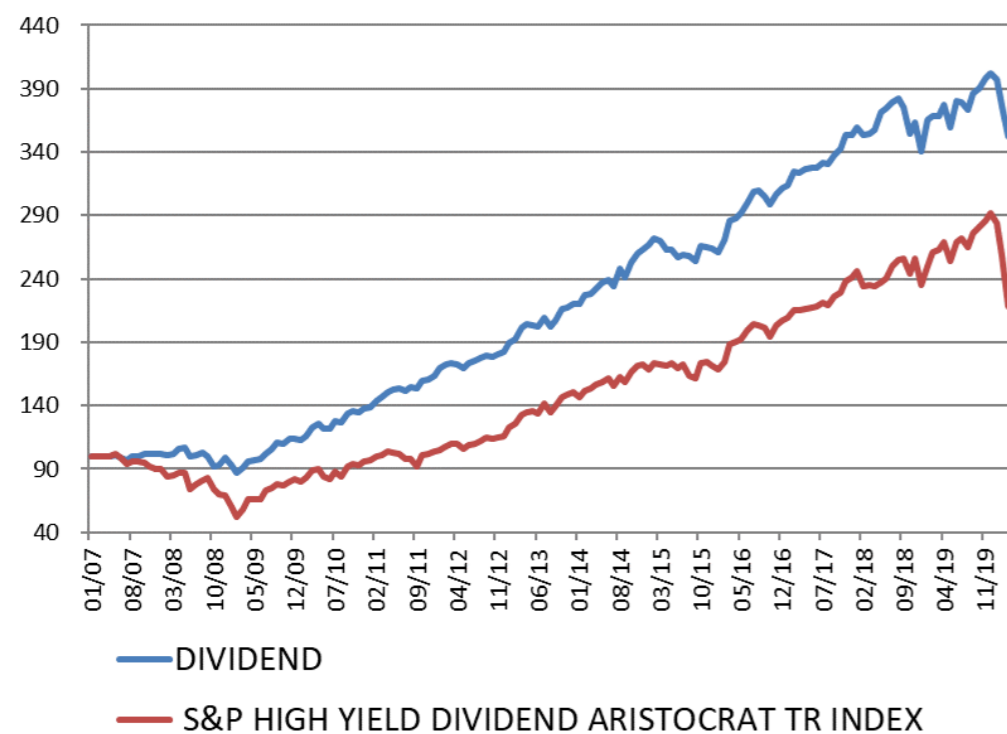


The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Investments (EAI). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAI's proprietary security selection process, and aims to reduce volatility with its proprietary volatility management process. The Dividend Strategy contains a blend of 5 different EAI strategies – approximately - 18% Growth Equity Armor Portfolio, 18% Dividend Equity Armor Portfolio, 36% Low Vol Equity Armor Portfolio and a 18% allocation to Bond ETFs (Exchange Traded Fund), and 10% of the strategy (the “hedge”) is comprised of cash and/or volatility ETPs (Exchange Traded Products).

Quick Facts:

- Sub-advised by Equity Armor Investments, LLC
- 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



10 Year Risk Metrics	DIVIDEND	S&P HIGH YIELD DIVIDEND ARISTOCRAT TR INDEX	5 Year Risk Metrics	DIVIDEND	S&P HIGH YIELD DIVIDEND ARISTOCRAT TR INDEX
Annualized Return	11.43%	10.28%	Annualized Return	7.15%	7.03%
Standard Deviation	8.56%	12.88%	Standard Deviation	9.83%	14.20%
Downside Deviation	6.19%	10.43%	Downside Deviation	7.30%	12.94%
Peak-Trough Draw Down	-12.49%	-25.06%	Peak-Trough Draw Down	-12.49%	-25.06%
Sharpe Ratio (0%)	1.34	0.80	Sharpe Ratio (0%)	0.73	0.49
Sortino Ratio (0%)	1.85	0.99	Sortino Ratio (0%)	0.98	0.54
Calmar Ratio	0.92	0.41	Calmar Ratio	0.57	0.28

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 DO NOT already account 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													
	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	7.44%	0.88%	0.00%	2.34%	-4.85%	5.96%	-0.34%	-1.63%	3.63%	0.93%	2.06%	1.09%	18.30%
2020	-1.32%	-5.25%	-6.40%	5.39%									-7.78%
S&P HIGH YIELD DIVIDEND ARISTOCRAT TR INDEX													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					2.28%	-3.74%	-5.07%	2.80%	-0.53%	-0.47%	-3.08%	-2.62%	-10.23%
2008	0.50%	-6.94%	1.18%	2.84%	-0.15%	-15.31%	5.67%	3.94%	1.86%	-10.14%	-5.91%	-1.09%	-23.01%
2009	-13.16%	-13.54%	12.04%	13.57%	0.65%	-0.40%	9.57%	3.87%	3.12%	-1.29%	4.78%	2.32%	18.94%
2010	-2.41%	4.01%	6.03%	2.15%	-6.82%	-2.89%	7.48%	-4.25%	9.09%	1.87%	-0.81%	3.50%	16.80%
2011	0.44%	3.50%	1.13%	2.41%	-0.14%	-1.54%	-3.44%	-0.63%	-5.57%	9.50%	1.36%	1.09%	7.63%
2012	1.79%	2.04%	2.06%	-0.02%	-3.67%	2.93%	1.45%	1.21%	2.50%	-0.25%	0.94%	0.45%	11.88%
2013	6.51%	2.35%	4.90%	1.93%	0.31%	-0.95%	5.59%	-4.46%	3.58%	5.00%	0.95%	1.81%	30.59%
2014	-2.95%	3.74%	1.29%	1.53%	1.10%	2.10%	-3.61%	4.31%	-1.99%	4.89%	2.94%	0.48%	14.27%
2015	-2.41%	3.22%	-0.87%	-0.56%	1.00%	-2.22%	1.77%	-4.99%	-1.34%	7.76%	0.27%	-1.44%	-0.38%
2016	-1.81%	3.15%	8.06%	0.98%	1.47%	3.21%	2.90%	-0.73%	-0.90%	-3.50%	4.69%	1.96%	20.68%
2017	0.85%	3.05%	-0.13%	0.61%	0.10%	0.82%	1.16%	-0.88%	3.10%	1.34%	4.17%	1.15%	16.35%
2018	2.05%	-4.86%	0.14%	-0.30%	1.28%	1.39%	4.06%	2.01%	0.28%	-4.73%	5.04%	-7.97%	-2.42%
2019	6.36%	4.33%	0.82%	2.15%	-5.60%	6.06%	0.90%	-2.36%	3.91%	1.71%	1.87%	2.09%	23.88%
2020	-2.80%	-9.07%	-15.22%	10.11%									-17.49%
Differential													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					-1.42%	1.51%	3.57%	-0.37%	1.16%	2.68%	2.48%	3.00%	12.32%
2008	-0.68%	6.09%	-0.03%	0.70%	0.67%	9.54%	-4.70%	-2.08%	-5.31%	2.93%	6.98%	7.44%	20.27%
2009	6.85%	6.68%	-6.56%	-8.82%	1.02%	0.53%	-4.56%	0.02%	1.42%	-0.12%	-0.68%	-2.16%	-3.88%
2010	1.11%	-0.96%	-0.73%	0.45%	4.03%	2.92%	-3.20%	4.02%	-3.76%	-0.18%	-0.18%	-0.96%	4.10%
2011	0.13%	0.16%	0.62%	0.43%	1.28%	2.08%	2.22%	2.83%	4.85%	-5.34%	-0.95%	0.84%	10.92%
2012	1.60%	-0.13%	-1.47%	-0.69%	2.26%	-0.66%	-0.23%	-0.11%	-1.38%	-0.33%	0.19%	0.51%	-0.39%
2013	-2.77%	-0.57%	-0.50%	-0.20%	-1.03%	0.46%	-2.26%	1.22%	-0.92%	-1.04%	-0.35%	-0.52%	-10.14%
2014	3.08%	-0.80%	-0.76%	0.27%	1.14%	-1.14%	1.60%	1.27%	-0.54%	-0.18%	-0.27%	0.91%	5.39%
2015	3.83%	-1.26%	0.04%	-2.09%	-0.95%	0.00%	-0.99%	4.47%	-0.13%	-3.09%	-0.48%	1.03%	0.73%
2016	0.68%	0.82%	-2.90%	-0.26%	-0.05%	-0.30%	0.02%	0.92%	-0.64%	1.48%	-1.84%	-0.39%	-2.59%
2017	-0.28%	0.61%	-0.42%	0.44%	0.06%	-0.62%	-0.10%	0.63%	-0.92%	0.18%	-1.04%	-1.12%	-2.91%
2018	-0.32%	3.05%	0.22%	1.03%	2.64%	-0.51%	-2.76%	-1.25%	-1.98%	-0.95%	-2.35%	1.47%	-1.41%
2019	1.08%	-3.44%	-0.82%	0.18%	0.75%	-0.10%	-1.24%	0.73%	-0.28%	-0.78%	0.19%	-1.00%	-5.58%
2020	1.47%	3.82%	8.81%	-4.72%									9.71%

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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 STRATEGY, DESCRIBED HEREIN, IS A HISTORICAL CALCULATION.

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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. EAI began trading accounts live September 2017 and trades executed since that day are live modeled returns as if a portfolio had executed such trades on daily closing prices. However, such trades could have occurred differently in an actual account.

Returns should not be considered indicative of skill of EAI.

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 EAI 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 EAI. 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 HIGH YIELD DIVIDEND ARISTOCRAT TOTAL RETURN Indices 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.*