

Cambria Armor

The strategies below are hypothetical returns of each strategy.
As of March 31, 2020

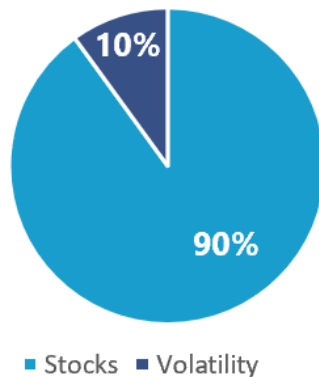


EQUITY ARMOR

Cambria Armor Series Strategies

The appropriate strategy is recommended based on your risk tolerance and time horizon to invest.

EAA PORTFOLIO



Cambria Armor Growth Strategy

10 Year Risk Metrics	GROWTH	SPXT
Annualized Return	13.13%	11.68%
Standard Deviation	10.62%	13.76%
Downside Deviation	6.76%	10.22%
Peak-Trough Draw Down	-13.23%	-19.60%
Sharpe Ratio (0%)	1.24	0.85
Sortino Ratio (0%)	1.94	1.14
Calmar Ratio	0.99	0.60

Cambria Armor Total Return Strategy

10 Year Risk Metrics	TOTAL RETURN	S&P 500 LOW VOLATILITY TR INDEX
Annualized Return	12.28%	11.64%
Standard Deviation	8.60%	10.81%
Downside Deviation	5.56%	9.13%
Peak-Trough Draw Down	-11.39%	-21.38%
Sharpe Ratio (0%)	1.43	1.08
Sortino Ratio (0%)	2.21	1.27
Calmar Ratio	1.08	0.54

Cambria Armor Dividend Strategy

10 Year Risk Metrics	DIVIDEND	S&P HIGH YIELD DIVIDEND ARISTOCRAT TR INDEX
Annualized Return	11.43%	10.28%
Standard Deviation	8.56%	12.88%
Downside Deviation	6.19%	10.43%
Peak-Trough Draw Down	-12.49%	-25.06%
Sharpe Ratio (0%)	1.34	0.80
Sortino Ratio (0%)	1.85	0.99
Calmar Ratio	0.92	0.41

Cambria Armor Income Strategy

10 Year Risk Metrics	INCOME	US Aggregate Bond Fund
Annualized Return	10.41%	4.24%
Standard Deviation	6.69%	3.49%
Downside Deviation	3.62%	2.00%
Peak-Trough Draw Down	-6.67%	-4.06%
Sharpe Ratio (0%)	1.56	1.22
Sortino Ratio (0%)	2.88	2.13
Calmar Ratio	1.56	1.04

*Each monthly return DOES NOT 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.

Cambria Armor



EQUITY ARMOR



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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, the S&P 500 LOW VOLATILITY, AND the S&P 500 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. The US AGGREGATE BOND INDEX is also used for the income portfolio comparison to show how the strategy compares to a bond portfolio.

**Past performance does not guarantee any level of future investment performance.*