

Cambria Armor Dividend Strategy

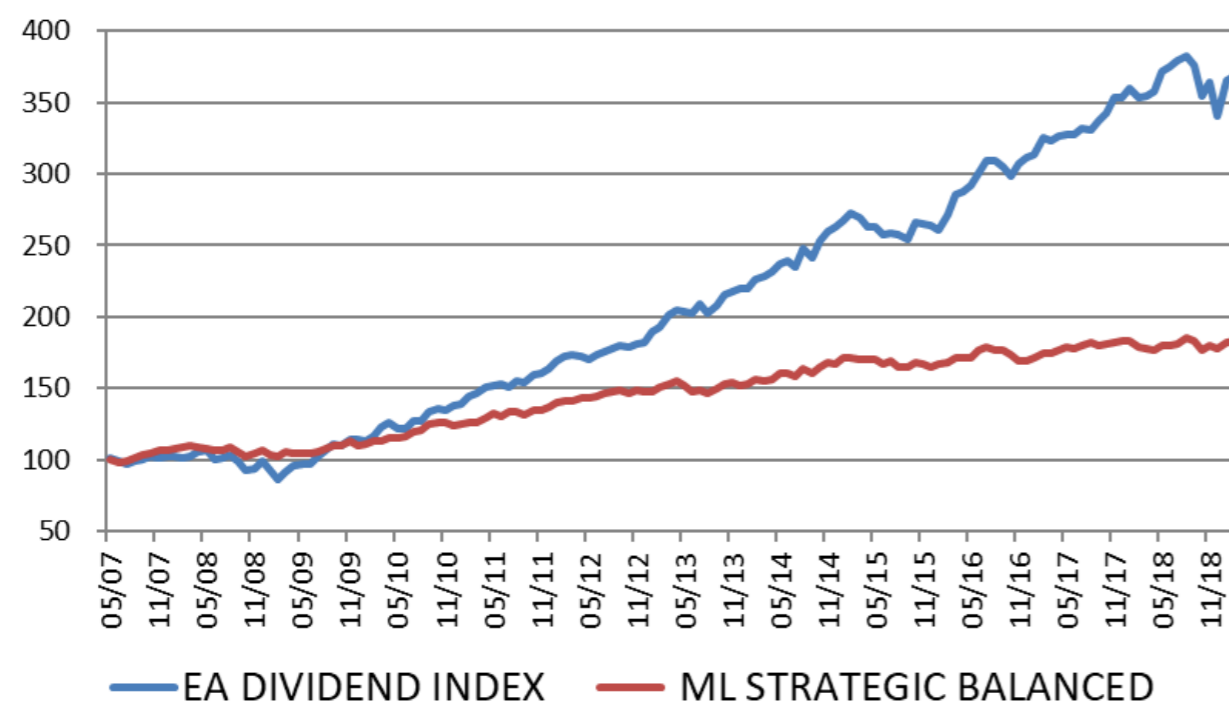


The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market 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
Annualized Return	11.63%	5.23%
Standard Deviation	9.02%	5.28%
Downside Deviation	6.93%	3.31%
Peak-Trough Draw Down	-18.55%	-6.94%
Sharpe Ratio (0%)	1.29	0.99
Sortino Ratio (0%)	1.68	1.58
Calmar Ratio	0.63	0.75

5 Year Risk Metrics	EA DIVIDEND INDEX	ML STRATEGIC BALANCED
Annualized Return	10.18%	3.26%
Standard Deviation	8.54%	5.17%
Downside Deviation	5.95%	3.24%
Peak-Trough Draw Down	-10.99%	-5.65%
Sharpe Ratio (0%)	1.19	0.63
Sortino Ratio (0%)	1.71	1.01
Calmar Ratio	0.93	0.58

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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 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%	0.94%											8.24%
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%											2.99%
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%	0.66%											5.22%

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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.

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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