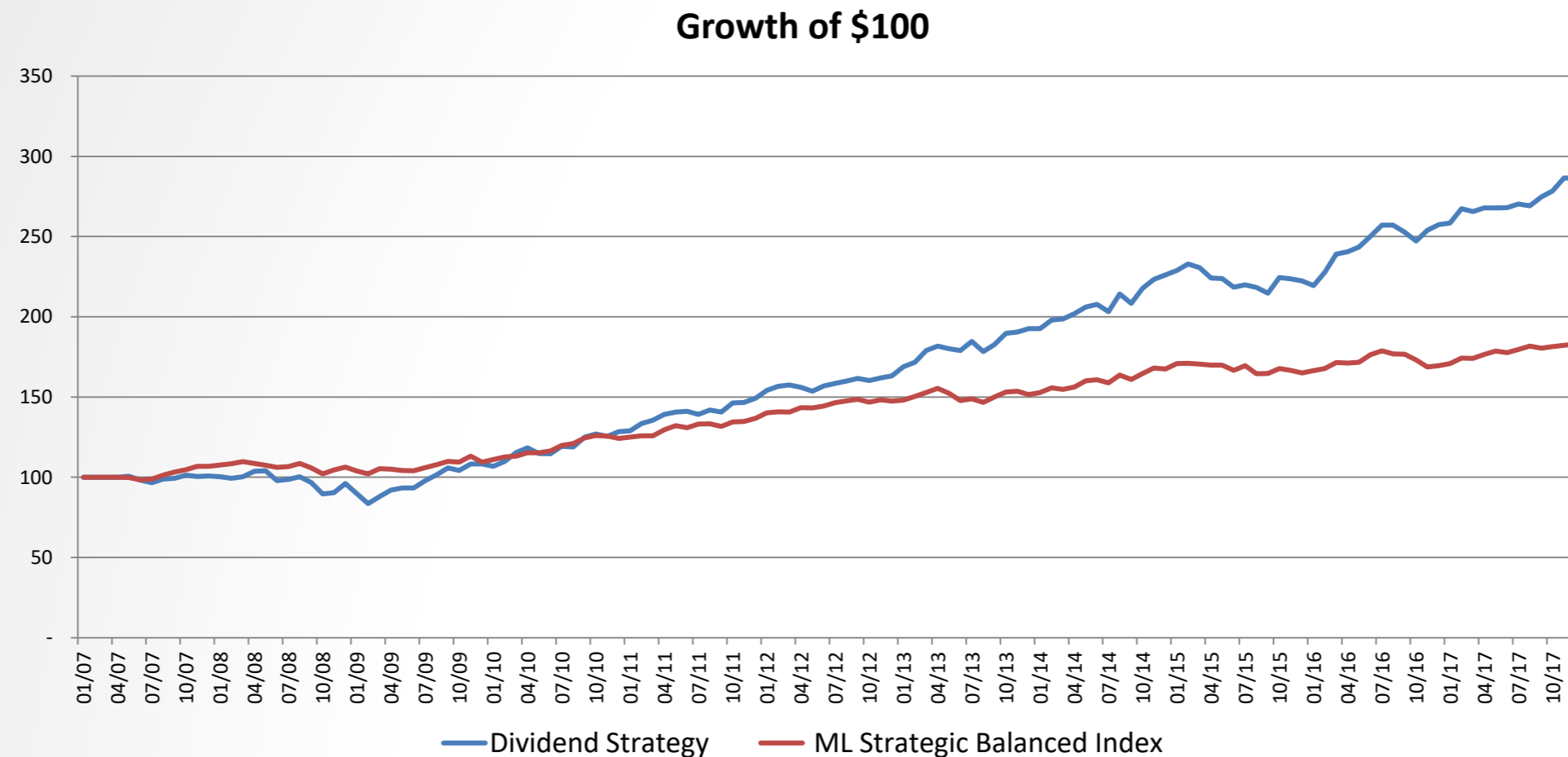


EAA Dividend Strategy

The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Advisers (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 Advisers
- 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



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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.

EAA Dividend Strategy –Live Returns

Comparison of Monthly Returns

*Management fees, whether higher or lower, can negatively impact returns, and are not included in the stated returns below. Data is gathered from Folio Institutional’s platform and not audited. Returns shown are from a paper traded account , in which pricing is marked at prices similar to client actual executed accounts. Thus, these returns reflect approximate returns of live client traded accounts including management fees and trading commissions and expenses.

| <u>Series</u> | <u>Dividend</u> | | | | | | <u>Merrill Lynch Balanced Index Since Series Inception Date</u> |
|------------------------------------|-----------------|----------------|----------------|------------|------------------------|-----------------------|---|
| | <u>1 Month</u> | <u>3 Month</u> | <u>6 Month</u> | <u>YTD</u> | <u>Since Inception</u> | <u>Inception Date</u> | |
| Dividend Portfolio I | -0.62% | 4.37% | 7.46% | 4.62% | 9.53% | 9/1/2017 | 0.69% |
| Dividend Portfolio II | -0.42% | 3.52% | 10.74% | 8.75% | 11.07% | 9/29/2017 | 1.24% |
| Dividend Portfolio II | -0.05% | 1.88% | 5.71% | 4.63% | 6.62% | 10/31/2017 | 0.72% |
| Dividend Portfolio IV | -0.15% | 2.79% | 6.61% | 8.24% | 9.15% | 11/30/2017 | 0.21% |
| Dividend Portfolio V | -1.69% | 0.74% | 6.82% | 7.18% | 7.18% | 12/29/2017 | -0.18% |
| Dividend Portfolio VI | -1.03% | 2.48% | 6.94% | | 3.23% | 1/31/2018 | -0.37% |
| Dividend Portfolio VI | 0.37% | 4.08% | 5.92% | | 5.04% | 2/28/2018 | 2.29% |
| Dividend Portfolio VI | -1.23% | 1.98% | | | 4.53% | 3/29/2018 | 2.59% |
| Dividend Portfolio IX | -1.04% | 2.27% | | | 4.24% | 4/30/2018 | 3.61% |
| Dividend Portfolio X | -1.70% | 1.01% | | | 1.00% | 5/31/2018 | 1.73% |
| Dividend Portfolio XI | -0.80% | | | | 1.91% | 6/29/2018 | 1.74% |
| Dividend Portfolio XI | -0.54% | | | | -0.87% | 7/31/2018 | 0.97% |
| Merrill Lynch Strategic Balance | -1.15% | 1.74% | 2.59% | -0.18% | | | |



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EAA Dividend Strategy

Comparison of Monthly Returns



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* 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. Returns in 2018 are from a paper traded account and reflect approximate returns of live client traded accounts including management fees and trading commissions and expenses.

*

| Dividend Strategy | | | | | | | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Annual |
| 2007 | | | | | 0.69% | -2.39% | -1.66% | 2.26% | 0.46% | 2.04% | -0.78% | 0.21% | 0.74% |
| 2008 | -0.35% | -1.02% | 0.99% | 3.38% | 0.36% | -5.94% | 0.81% | 1.70% | -3.62% | -7.37% | 0.91% | 6.19% | -4.67% |
| 2009 | -6.48% | -7.03% | 5.31% | 4.58% | 1.50% | -0.04% | 4.84% | 3.72% | 4.38% | -1.57% | 3.94% | 0.00% | 12.80% |
| 2010 | -1.46% | 2.88% | 5.14% | 2.43% | -2.95% | -0.14% | 4.11% | -0.39% | 5.16% | 1.52% | -1.16% | 2.37% | 18.54% |
| 2011 | 0.40% | 3.50% | 1.58% | 2.67% | 0.98% | 0.37% | -1.39% | 2.03% | -0.88% | 4.00% | 0.25% | 1.77% | 16.23% |
| 2012 | 3.23% | 1.75% | 0.42% | -0.87% | -1.58% | 2.10% | 1.05% | 0.94% | 0.96% | -0.74% | 0.97% | 0.80% | 9.30% |
| 2013 | 3.57% | 1.61% | 4.23% | 1.56% | -0.88% | -0.65% | 3.16% | -3.41% | 2.49% | 3.79% | 0.44% | 1.13% | 18.10% |
| 2014 | -0.03% | 2.77% | 0.36% | 1.64% | 2.06% | 0.79% | -2.18% | 5.42% | -2.70% | 4.54% | 2.50% | 1.22% | 17.32% |
| 2015 | 1.26% | 1.79% | -1.00% | -2.82% | -0.12% | -2.39% | 0.62% | -0.69% | -1.64% | 4.51% | -0.38% | -0.57% | -1.65% |
| 2016 | -1.30% | 3.80% | 5.00% | 0.55% | 1.25% | 2.74% | 2.75% | 0.02% | -1.71% | -2.18% | 2.68% | 1.41% | 15.78% |
| 2017 | 0.40% | 3.49% | -0.71% | 0.88% | -0.01% | 0.03% | 0.89% | -0.41% | 2.01% | 1.35% | 2.96% | -0.13% | 11.22% |

| 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% |

| Differential Dividend v ML Strategic Balanced Index | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Annual |
| 2007 | 0.00% | 0.00% | 0.00% | 0.00% | 0.94% | -0.93% | -2.23% | -0.28% | -1.33% | 0.60% | -2.86% | 0.29% | -5.72% |
| 2008 | -1.19% | -1.70% | -0.25% | 4.36% | 1.47% | -4.73% | 0.36% | -0.09% | -1.11% | -3.88% | -1.47% | 4.45% | -4.14% |
| 2009 | -4.07% | -5.43% | 2.21% | 4.87% | 2.20% | 0.25% | 2.91% | 2.08% | 2.41% | -1.22% | 0.50% | 3.29% | 9.92% |
| 2010 | -2.94% | 1.41% | 4.84% | 0.56% | -3.06% | -1.02% | 1.06% | -1.28% | 2.19% | 0.35% | -0.84% | 3.53% | 4.57% |
| 2011 | -0.28% | 2.80% | 1.68% | -0.35% | -1.02% | 1.39% | -3.24% | 1.97% | 0.33% | 1.96% | -0.04% | 0.27% | 5.44% |
| 2012 | 0.75% | 1.26% | 0.60% | -2.86% | -1.43% | 1.27% | -0.43% | 0.16% | 0.33% | 0.45% | -0.01% | 1.32% | 1.33% |
| 2013 | 3.17% | 0.04% | 2.66% | -0.21% | 1.16% | 2.26% | 2.41% | -1.88% | 0.20% | 1.72% | 0.17% | 2.52% | 15.03% |
| 2014 | -0.89% | 0.79% | 1.04% | 0.64% | -0.39% | 0.35% | -1.01% | 2.36% | -1.01% | 2.26% | 0.38% | 1.68% | 6.31% |
| 2015 | -0.80% | 1.66% | -0.69% | -2.42% | -0.18% | -0.43% | -1.19% | 2.36% | -1.82% | 2.64% | 0.31% | 0.41% | -0.29% |
| 2016 | -2.21% | 3.05% | 2.74% | 0.78% | 0.98% | -0.06% | 1.41% | 1.10% | -1.59% | -0.21% | 5.25% | 0.94% | 12.64% |
| 2017 | -0.43% | 1.53% | -0.64% | -0.48% | -1.21% | 0.53% | -0.16% | -1.61% | 2.76% | 0.84% | 2.45% | -0.51% | 3.00% |

| 5 Year Risk Metrics | Dividend Strategy | ML Strategic Balanced Index |
|-----------------------|-------------------|-----------------------------|
| Annualized Return | 11.90% | 4.41% |
| Standard Deviation | 7.18% | 5.09% |
| Downside Deviation | 3.57% | 3.10% |
| Peak-Trough Draw Down | -7.81% | -5.65% |
| Sharpe Ratio (0%) | 1.66 | 0.87 |
| Sortino Ratio (0%) | 3.33 | 1.42 |
| Calmar Ratio | 1.52 | 0.78 |

| 10 Year Risk Metrics | Dividend Strategy | ML Strategic Balanced Index |
|-----------------------|-------------------|-----------------------------|
| Annualized Return | 11.00% | 5.53% |
| Standard Deviation | 8.78% | 5.24% |
| Downside Deviation | 6.65% | 3.28% |
| Peak-Trough Draw Down | -19.79% | -6.94% |
| Sharpe Ratio (0%) | 1.25 | 1.06 |
| Sortino Ratio (0%) | 1.65 | 1.68 |
| Calmar Ratio | 0.56 | 0.80 |

EAA Dividend Strategy



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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 Merrill Lynch strategic Balance Index are used for comparison versus the strategy performance. The MLStrategic Balanced Index tracks a rules-based strategy that represents a variable investment in a portfolio containing an Equity Asset and a Fixed Income Asset

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