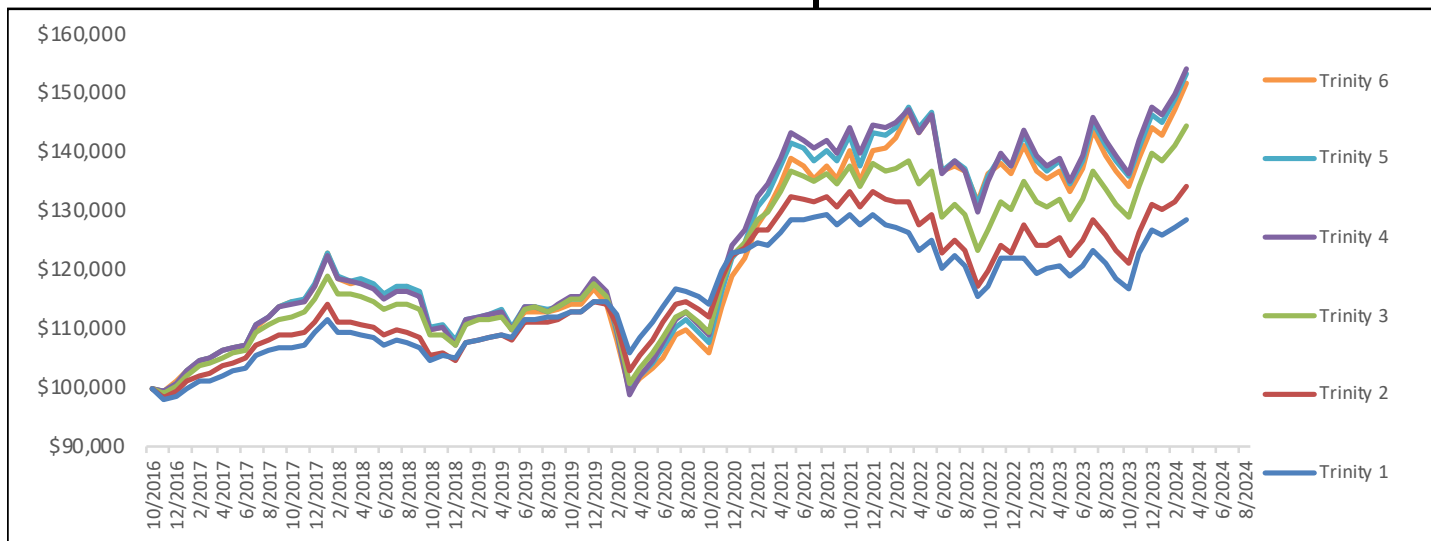




TRINITY COMPOSITES - INCEPTION 11/01/2016, NET OF FEES

March 2024

	Year to Date Total Return	1 Year Total Return	3 Year Annualized Total Return	5 Year Annualized Total Return	Total Return Inception	Annualized Return Inception	Annualized Volatility Inception	Max Drawdown Inception
Trinity 1***	1.45%	6.70%	1.15%	3.40%	28.42%	3.43%	6.17%	(10.62%)
Trinity 2	2.17%	7.92%	1.91%	4.30%	34.15%	4.04%	7.34%	(12.05%)
Trinity 3	3.38%	10.45%	3.62%	5.31%	44.41%	5.08%	8.61%	(15.59%)
Trinity 4	4.26%	11.88%	4.59%	6.54%	54.09%	6.00%	9.85%	(19.35%)
Trinity 5	4.67%	11.94%	4.86%	6.39%	53.27%	5.93%	9.58%	(19.08%)
Trinity 6	5.12%	12.15%	5.22%	6.25%	51.66%	5.78%	9.27%	(18.89%)
<b>Common Asset Classes</b>								
S&P 500	10.56%	29.88%	11.49%	15.05%	182.22%	15.01%	16.32%	(23.87%)
US 10-Year Bonds	(1.43%)	(1.38%)	(3.68%)	(0.46%)	(0.36%)	(0.05%)	6.76%	(22.90%)
MSCI EAFE	5.93%	15.90%	5.31%	7.85%	77.34%	8.03%	15.77%	(26.88%)
GSCI	10.36%	11.14%	18.05%	7.83%	64.04%	6.90%	22.19%	(52.79%)
FTSE NAREIT	(1.28%)	8.44%	2.05%	3.56%	48.68%	5.49%	18.36%	(31.48%)
T-bills	1.27%	5.29%	2.56%	2.02%	14.27%	1.81%	0.52%	(0.03%)
<b>MSCI All World Stock Index &amp; Barclay's Global Aggregate Bond Index Benchmark Allocations</b>								
30% Stocks, 70% Bonds	0.97%	7.10%	(1.09%)	2.69%	27.55%	3.34%	8.32%	(22.22%)
50% Stocks, 50% Bonds	3.04%	11.69%	1.35%	5.23%	51.23%	5.74%	10.21%	(22.55%)
70% Stocks, 30% Bonds	5.13%	16.42%	3.79%	7.75%	78.30%	8.11%	12.38%	(23.65%)
80% Stocks, 20% Bonds	6.19%	18.85%	5.01%	8.99%	93.20%	9.29%	13.53%	(24.21%)
90% Stocks, 10% Bonds	7.25%	21.31%	6.24%	10.23%	109.05%	10.45%	14.71%	(24.77%)



Cambria Investment Management, LP is a registered investment advisor. The chart above reflects the performance of the portfolios allocated to the Trinity Composites if \$100,000 was invested since inception. Past performance is no guarantee of future results. Future economic and market conditions may not reflect past conditions, and may have an adverse effect on performance. Results reflect the reinvestment of dividends and other earnings in the indexes traded to the specifications of each individual model. CIM's fee schedule is available on request and is described in Part 2 of Form ADV. Investments involve risks, including possible loss of principal involved. Results are presented to provide general information regarding how the underlying strategy behind each portfolio performed in model accounts. There are other factors that cannot be accounted for that might impact implementation of any strategy. "Cambria Investment Management, LP ("CIM") daims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CIM has been independently verified for the periods February 28, 2007 through December 31, 2016 by The Spaulding Group. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation."

\*\*\*Please note there was a break in the Trinity 1 Composite and YTD return is reflective of the period from 2/1/2023-6/30/2023 Please note there was a break in the Trinity 1 Composite and total return is reflective of the period from 11/1/2016-11/30/2022 and 2/1/2023-6/30/2023. Please note there was a break in the Trinity 1 Composite and total return is annualized of the period from 11/1/2016-11/30/2022 and 2/1/2023-6/30/2023

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\*\*\*Trinity 1 composite performance did not have any assets for the month 12/31/2022.

**Compliance Statement**

Cambria Investment Management, LP ("CIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CIM has been independently verified for the periods February 28, 2007 through December 31, 2020 by The Spaulding Group. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**Definition of the Firm**

Founded in 2006, CIM is an independent, privately owned, registered investment advisory firm focused on quantitative asset management and alternative investments. CIM's mission is to preserve and grow capital by producing absolute, reduced volatility, and manageable risk. The investment portfolios span from conservative low volatility to aggressive high volatility products.

**Policies**

CIM's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

**Composite Description**

We offer six unique Trinity Portfolios. You might think of them as sitting along a continuum, ranging from most conservative (Trinity 1) to most aggressive (Trinity 6). All six portfolios are similar in that they share the same foundational building blocks of our Trinity strategy: 1) assets diversified across a global investment set, 2) tilts toward investments exhibiting value and momentum traits, and 3) exposure to trend following. The differences between the portfolios stem from how much of each building block you'll find in each specific portfolio. The target allocations for all six portfolios can be found here: <http://www.cambriainvestments.com/trinity-portfolio/>

Performance is expressed in US Dollars.  
Inception: 10/31/2016, Creation: 10/31/2016

**Benchmark**

Stocks are measured with the MSCI All World Index, and Bonds with the Barclay's Global Aggregate Bond Index. The benchmark is rebalanced monthly.

Trinity 1: 30% Stocks, 70% Bonds  
Trinity 2: 50% Stocks, 50% Bonds  
Trinity 3: 70% Stocks, 30% Bonds  
Trinity 4: 80% Stocks, 20% Bonds  
Trinity 5: 90% Stocks, 10% Bonds  
Trinity 6: 90% Stocks, 10% Bonds

**Fees**

Returns are presented net of all fees. Cambria does not charge a fee on the Trinity portfolios. Betterment charges a 0.15% technology fee.

**List of Composites**

A list of all of the firm's composite descriptions is available upon request.

**Dispersion**

Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. Dispersion is only calculated if more than 5 portfolios existed the entire year.

**Minimum Account Size**

There is no minimum portfolio size for inclusion in the composite.

**Ex-Post Standard Deviation**

A three-year annualized ex-post standard deviation of the composite and the benchmark is calculated as long as there is three full years of performance history.

**Calculation of Performance Returns**

A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy. The composite return is the asset-weighted average of the performance of all portfolios in the composite. CIM has included all fee paying discretionary accounts in at least one composite. CIM includes portfolios on a timely and consistent basis. Accounts are included in their respective composites at the start of the second month under management. CIM includes all historical returns of terminated portfolios in composites up until the last full measurement period, which is conducted monthly. CIM uses Advent to calculate time-weighted rates of return that adjust for external cash flows. Returns are geometrically linked together. The period is subdivided into shorter periods based on the dates of the cash flows (on the day before a contribution, and on the day of a withdrawal.) The account history remains part of the composite history. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

\*\*\*Please note there was a break in the Trinity 1 Composite and YTD return is reflective of the period from 2/1/2023-6/30/2023

Please note there was a break in the Trinity 1 Composite and total return is reflective of the period from 11/1/2016-11/30/2022 and 2/1/2023-6/30/2023

Please note there was a break in the Trinity 1 Composite and total return is annualized of the period from 11/1/2016-11/30/2022 and 2/1/2023-6/30/2023