

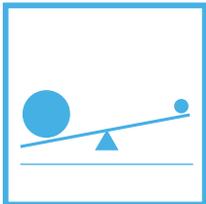
The Cambria Family of ETFs



Investable Benchmarks – Core

We characterize “Investable Benchmarks” as low-cost, core portfolios that provide the investor broad global market exposure in a single ETF wrapper. Cambria’s pioneering GAA & TRTY ETFs implement factor tilts to value and momentum strategies, and both feature a permanent 0% management fee*. While GAA provides buy and hold exposure to broadly mirror the global market portfolio, TRTY also implements trend following strategies.

Cambria Global Asset Allocation ETF	GAA	Inception: 12/09/2014
Cambria Trinity ETF	TRTY	Inception: 9/10/2018



Shareholder Yield

Dividends are only part of the story. Shareholder friendly companies generate value for investors by paying dividends, buying back shares, and paying down debt. Cambria’s total shareholder yield oriented ETFs target companies that show a trend of returning free cash flow to their shareholders.

Cambria Shareholder Yield ETF	SYLD	Inception: 05/14/2013
Cambria Foreign Shareholder Yield ETF	FYLD	Inception: 12/03/2013
Cambria Emerging Shareholder Yield ETF	EYLD	Inception: 07/14/2016



Global Deep Value

Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller’s CAPE) is a very powerful predictor of future returns. This strategy identifies some of the cheapest equity markets by this measure. Within those markets, the fund invests in the most attractively priced stocks using Cambria’s proprietary valuation model.

Cambria Global Value ETF	GVAL	Inception: 03/12/2014
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Tactical Risk Management

Our tactical risk management funds VAMO and CCOR seek to participate in equity market upside while potentially limiting downside exposure from market downturns. Unlike VAMO and CCOR, TAIL is a pure play defensive strategy that utilizes puts to provide inverse exposure to the S&P 500 paired with a portfolio of US government bonds.

Cambria Value and Momentum ETF	VAMO	Inception: 09/08/2015
Cambria Tail Risk ETF	TAIL	Inception: 04/05/2017
Cambria Core Equity ETF	CCOR	Inception: 5/23/2017



Trendfollowing

Meb Faber’s research, published in *A Quantitative Approach to Tactical Asset Allocation* (2006, updated 2013), shows that historically, sorting asset classes based on trailing measures of momentum and trend can lead to outperformance. GMOM can invest in all asset classes across all geographies.

Cambria Global Momentum ETF	GMOM	Inception: 11/04/2014
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Fixed Income

Applying principles of equity value investing, Cambria Sovereign Bond ETF holds attractively priced sovereign bonds. Instead of weighting the portfolio by debt outstanding, we build a well-diversified portfolio of high yielding sovereign debt.

Cambria Sovereign Bond ETF	SOVB	Inception: 02/23/2016
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* Although the management fee is 0%, the total annual operating expenses based on acquired ETF expenses for GAA and TRTY are 0.30% and 0.66% respectively.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full or summary prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at www.cambriafunds.com. Read the prospectus carefully before investing or sending money.

The Cambria ETFs are distributed by SEI Investments Distribution Company, 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

The Cambria Sovereign Bond ETF was formerly known as The Cambria Sovereign High Yield Bond ETF.

SYLD, GMOM, VAMO and TAIL are actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

ETFs are subject to commission costs each time a "buy" or "sell" is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs. Shares are bought and sold at market price (closing price) not net asset value (NAV) are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.

Investments in commodities are subject to higher volatility than more traditional investments. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The use of leverage by the fund managers may accelerate the velocity of potential losses. The Fund employs a "momentum" style of investing that emphasizes investing in securities that have had higher recent price performance compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross-section of securities or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing or the overall stock market. Investments in smaller companies typically exhibit higher volatility. Diversification may not protect against market loss. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines.

There can be no assurance a put option strategy will be effective. The put option strategy may not fully protect against declines in the value of a portfolio's securities.



Cambria Investment Management, LP

2321 Rosecrans Avenue, Suite 3225
El Segundo, CA 90245
(310) 683-5500
www.cambriafunds.com

Not FDIC Insured. May Lose Value. Not Bank Guaranteed.