

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response. . .4.07

Name of Investment Adviser:

Cambria Investment Management, Inc.

Address: (Number and Street)

2321 Rosecrans Ave., Suite 4270

(City)

El Segundo

(State)

CA

(Zip Code)

90245

Area Code: Telephone Number:

(310) 606-5555

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II – Page 2

Applicant:
Cambria Investment Management, Inc.

SEC File Number:
801 -

Date:
August 5, 2010

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

- Applicant:
- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 40% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 60% |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|---------------------------------|---|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|----|---|---------------------------------|---|

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input checked="" type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Eric W. Richardson, President and Mebane T. Faber, Managing Director and Portfolio Manager, attempt to review all client accounts at least quarterly, but will do so no less than annually. More frequent reviews may be requested by the client, or be suggested by Messrs. Richardson and Faber based on factors such as the general economy, market conditions, changes in client circumstances, etc.

Mr. Richardson and Mr. Faber continually review the accounts of the investment funds for which Cambria Investment Management, Inc. ("CIM") is the investment adviser. They consider the factors described in each fund's offering materials.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive from their custodians on either a monthly or quarterly basis, statements showing the current market value as well as interest and dividends for the reporting period.

Investors in the investment funds for which CIM is the investment adviser receive reports at least annually (and quarterly in the case of the Cambria Global Tactical Funds) showing estimated performance and capital account balances.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No
☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No
☒ ☐

(3) broker or dealer to be used ?

Yes No
☒ ☐

(4) commission rates paid?

Yes No
☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No
☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No
☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

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**Schedule F of
FORM ADV**

Applicant: Cambria Investment Management, Inc.	SEC File Number: 801 -	Date: August 5, 2010

**Continuation Sheet for Form ADV
Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cambria Investment Management, Inc.	IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Overview	<p>Cambria Investment Management, Inc. ("<u>CIM</u>") is a California corporation. CIM offers investment advisory services to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations or other organizations. This Schedule F provides clients with information regarding CIM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of CIM.</p> <p>Please contact Mr. Eric Richardson, CIM's Chief Executive Officer, or Mr. Mebane Faber, CIM's Chief Investment Officer, if you have any questions about this Schedule F. Additional information about CIM is available at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. CIM's CRD number is 141600.</p>
Notice of Privacy Policy	<p>In the normal course of business, CIM and the investment limited partnerships for which it serves as general partner:</p> <p>(a) Collects non-public personal information about its clients and investors from the following sources:</p> <ul style="list-style-type: none"> * Information received from clients or investors on applications or other forms, and * Information about clients' or investors' transactions with CIM, its affiliates or others; <p>(b) Does not disclose any non-public personal information about its clients or investors or former clients or investors to anyone, except as permitted by law;</p> <p>(c) Restricts access to non-public personal information about its clients and investors to their employees who need to know that information to provide services to clients; and</p> <p>(d) Maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.</p>
Notice of Proxy Voting Policy	<p>With respect to any registered investment company (ETF) account that CIM sub-advises, CIM will decide how to vote proxies based on CIM's determination of the best interests of that account, and will provide its client the information required to be disclosed by that registered investment company pursuant to Rule 30b1-4 of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Applicant: Cambria Investment Management, Inc.	SEC File Number: 801 -	Date: August 5, 2010

**Continuation Sheet for Form ADV
Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cambria Investment Management, Inc.	IRS Empl. Ident. No.:

Item of Form (identify)	Answer
	<p>Investment Company Act of 1940, as amended, and SEC Form N-PX. In determining whether a proposal serves the best interests of an account, CIM will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. CIM will abstain from voting proxies when CIM believes that it is appropriate.</p> <p>CIM will decide whether to vote proxies on behalf of each other account over which it has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy that CIM pursues for that account. This analysis typically leads to a determination by CIM not to vote proxies.</p> <p>If a material conflict of interest over proxy voting arises between CIM and a client, CIM will vote all proxies in accordance with the policy described above. If CIM determines that this policy does not adequately address the conflict of interest, CIM will notify the client of the conflict and request that the client consent to CIM's intended response to the proxy solicitation. If the client consents to CIM's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, CIM will vote the proxy as described in the notice. If the client objects to CIM's intended response, CIM will vote the proxy as directed by the client.</p> <p>A client can obtain a copy of CIM's proxy voting policy and a record of votes cast by CIM on behalf of that client by contacting Eric W. Richardson at CIM at er@cambriainvestments.com.</p>
Part II Page 2 Item 1.D	<p>CIM provides investment advice and management to separately managed accounts (including sub-advisory services to registered investment companies, such as ETFs) and private investment funds. CIM holds a limited power of attorney to act on a discretionary basis for those accounts and private investment funds. Clients establishing separately managed accounts may deposit their funds in either a brokerage firm or a bank custodian account, and the assets of each private investment fund also are held at brokerage firms or bank custodian accounts.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

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**Continuation Sheet for Form ADV
Part II**

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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cambria Investment Management, Inc.	IRS Empl. Ident. No.:

Item of Form (identify)	Answer												
	<p><u>Separately Managed Accounts</u></p> <p><i>Portfolio Management Services.</i> CIM's investment advice and management includes initial advice regarding, and ongoing monitoring of, client's asset allocation, quarterly reviews of account performance, general investment consulting and active management of securities portfolios for client accounts, including the selection of third party investment management firms ("<u>Independent Managers</u>") to manage a portion of a client's account.</p> <p>CIM's compensation for its investment management services is negotiable and can vary, but typically is based on the market value of the assets under management in the client account as follows:</p> <table border="1"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000</td> <td>1.50%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.35%</td> </tr> <tr> <td>\$1,000,001 to \$5,000,000</td> <td>1.20%</td> </tr> <tr> <td>\$5,000,001 to \$10,000,000</td> <td>1.05%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>0.90%</td> </tr> </tbody> </table> <p>This annual fee is payable in quarterly installments at the beginning of the calendar quarter. Clients are responsible for verifying the accuracy of the custodial fees and transaction costs charged by the custodian and/or CIM.</p> <p>CIM may, in its discretion, either debit a client's account for any amount owing to CIM, or bill the client for such amount. If CIM causes a client's account to pay CIM directly, CIM submits to the client an invoice showing the amount due, the value of the client's portfolio on which the debit is based and the specific manner in which the debit was calculated, and submits a request for payment to the account's custodian at the same time.</p> <p>CIM will, in many cases, select Independent Managers from those made available by brokers that act as custodians and brokers for CIM's clients' accounts, including Fidelity Brokerage Services ("<u>Fidelity</u>"). In most cases, Independent Managers are obligated to execute all transactions for client accounts through those brokers, as further described in Items 12 and 13 below. Independent Managers that CIM recommends to clients charge fees in addition to and separately from CIM's fees and typically bill clients on a quarterly basis. Those fees and other terms may be disclosed</p>	<u>Assets Under Management</u>	<u>Annual Fee</u>	Up to \$500,000	1.50%	\$500,001 to \$1,000,000	1.35%	\$1,000,001 to \$5,000,000	1.20%	\$5,000,001 to \$10,000,000	1.05%	Over \$10,000,000	0.90%
<u>Assets Under Management</u>	<u>Annual Fee</u>												
Up to \$500,000	1.50%												
\$500,001 to \$1,000,000	1.35%												
\$1,000,001 to \$5,000,000	1.20%												
\$5,000,001 to \$10,000,000	1.05%												
Over \$10,000,000	0.90%												

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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**Continuation Sheet for Form ADV
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cambria Investment Management, Inc.	IRS Empl. Ident. No.:

Item of Form (identify)	Answer
	<p>to clients in each Independent Manager's Form ADV, in the information provided by the brokers to CIM or clients, or in the account agreements executed by the brokers and CIM and the client. CIM shall continue to render investment supervisory services with respect to assets managed by Independent Managers through ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which CIM shall consider in recommending any such Independent Manager include the client's designated investment objectives, and the Investment Manager's management style, performance, reputation, financial strength, reporting, pricing and research.</p> <p><i>Termination Provisions and Other Fees.</i> Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account at any time on written notice to CIM. The pro rata portion of the annual fee through the date of termination will be charged to the client. All prepaid but unearned advisory fees will be refunded to the client on termination of an account.</p> <p><u>Private Investment Funds</u></p> <p><i>General Information.</i> Below is a summary of some of the general management fee and performance-based allocation and liquidity terms applicable to the private investment funds that CIM currently manages or intends to manage. The investment objectives and strategy of each fund and other information material to an investment decision regarding each such fund is disclosed in each fund's Confidential Offering Circular or Private Offering Memorandum, and the information contained herein is qualified by such offering materials. CIM may choose to manage additional funds or cease managing one or more of the funds in the future.</p> <p>CIM is the general partner of, and investment adviser to, Cambria Global Tactical Fund, L.P. and Cambria Global Tactical Fund 2X, L.P., both Delaware limited partnerships (the "<u>Tactical Funds</u>"). Cambria Investment Advisors, LLC, a California limited liability company ("CIA") that is affiliated with CIM, is the general partner of Cambria Investment Fund, L.P., a California limited partnership (the "<u>Cambria Fund</u>"). CIA has entered into a Sub-Advisory Agreement with CIM under which CIM assists in the management of the Cambria Fund. The Cambria Fund no longer accepts new investments.</p> <p><i>Management Fees.</i> CIM charges each of the Tactical Funds a management fee with respect to each investor equal to approximately 1.25% per year of the net asset value</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cambria Investment Management, Inc.	IRS Empl. Ident. No.:

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	<p>of each investor's investment, due in advance on the first day of each month based on the applicable fund's net asset value on that date. The Cambria Fund is charged a management fee of 2.5% per year of the net asset value of each investor's investment, due in advance on the first day of each quarter based on the fund's net asset value on that date.</p> <p><i>Performance-Based Allocations.</i> Each of the Tactical Funds allocates to CIM a special profit allocation equal to 10% of net profits (including both realized and unrealized gains and losses) otherwise allocable to each investor that exceed the cumulative losses previously incurred by that investor. The Cambria Fund allocates to the general partner a special profit allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to each investor that exceed the cumulative losses previously incurred by that investor.</p> <p><i>Withdrawal Provisions.</i> Each investor in the Tactical Funds may, on at least 30 days prior written notice, withdraw an investment on the last day of any calendar quarter that occurs on or after the day before the first anniversary of that investor's initial investment in the applicable fund, subject to restrictions specified in the governing documents of the applicable fund. On any such withdrawal, the <i>pro rata</i> portion of the management fee and special profit allocation through the date of withdrawal are charged to the applicable investor. Investors in the Cambria Fund generally are not permitted to withdraw from that fund except on the dissolution of the fund.</p> <p><i>Termination of CIM's Relationships with Funds.</i> Relationships with all investment funds are terminable on expiration of the term of the fund or dissolution of the fund pursuant to the terms of its governing documents or on the withdrawal by CIM or its affiliate as general partner of that fund.</p> <p>On any termination of a fund, the <i>pro rata</i> portion of the management fee and the special profit allocation through the date of termination are charged to the applicable fund's investors.</p> <p><u>General Information For All Clients and Investors</u></p> <p>The terms applicable to any particular client account or any investor's investment are negotiable and may vary. CIM (directly, or through one of its affiliates or a fund's administrator or prime broker) may provide certain clients and investors more frequent or more detailed reports of a particular account's or fund's portfolio holdings</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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	<p>or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other clients or investors. CIM typically waives some or all of the management fees or performance-based fees or allocations with respect to certain employees and independent contractors of CIM or its affiliates and certain persons with whom CIM or its affiliates have close personal or business relationships and their families.</p> <p>In addition to CIM's management fees, clients will also directly or indirectly incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by Independent Managers, a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. CIM believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those that CIM charges.</p> <p>CIM complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, and California Code of Regulations section 260.237, as amended, to the extent required by applicable law.</p>
Part II Page 3 Items 3.K & 3.L	<p>CIM may advise clients to invest in privately-offered investment funds, such as hedge funds, venture funds and private equity funds.</p> <p>CIM is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership or other account agreement. CIM does not currently advise clients on any types of investments other than those identified in this section.</p>
Part II Page 4 Item 6	<p>Eric W. Richardson, born 1966</p> <p><u>Education</u></p> <p>1988-1991 J.D., University of Michigan Law School, Ann Arbor, MI 1984-1988 B.A., Political Science, 1988, University of Southern California, Los Angeles, CA</p>

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**Continuation Sheet for Form ADV
Part II**

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	<p>Member of California Bar Holds FINRA Series 7, 24 and 66 licenses</p> <p><u>Business Background (Past 10 years)</u></p> <p>2006-Present Cambria Investment Management, Inc. and Cambria Investment Advisors, LLC, El Segundo, CA; Chief Executive Officer and Chief Compliance Officer</p> <p>2004-Present Cambria Capital, LLC, El Segundo, CA; President (2004 – May 2010) and Head of Investment Banking (June 2010 – Present)</p> <p>2009–Present Cohen & Richardson, LLP, El Segundo, CA; Partner</p> <p>2001-2008 Richardson Law Group, P.C., El Segundo, CA; Owner</p> <p>2000-2003 Kwai Financial (unit of Headwaters Incorporated), Los Angeles, CA; President</p> <p>1998-1999 Imperial Capital, LLC, Beverly Hills, CA; Vice President (Institutional Sales) Imergent, Inc., Long Beach, CA; Co-Founder and General Counsel</p> <p>1996-1998 Prosoft Learning Corporation, Santa Ana, CA; General Counsel (1996-1997) and Chief Operating Officer (1997-1998)</p> <p>1994-1996 Shearman & Sterling, Los Angeles, CA; Corporate Attorney</p> <p>1991-1994 Milbank, Tweed, Hadley & McCloy, Los Angeles, CA; Real Estate and Corporate Attorney</p> <p>Mebane T. Faber, born 1977</p> <p><u>Education</u></p> <p>1996-2000 Engineering Science and Biology (double major); University of Virginia, Charlottesville, VA</p>

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	<p>2000-2003 Graduate Coursework in Biotechnology, University of Virginia, Charlottesville, VA, Johns Hopkins University, Baltimore, MD and University of California at San Francisco, San Francisco, CA</p> <p>Holds Chartered Alternative Investment Analyst (CAIA) and Chartered Market Technician (CMT) designations as well as FINRA Series 3, 7 and 66 licenses.</p> <p><u>Business Background</u></p> <p>2006-Present Cambria Investment Management, Inc., El Segundo, CA; Chief Investment Officer</p> <p>Cambria Capital, LLC, El Segundo, CA; Vice President</p> <p>2008-Present AlphaClone, LLC, San Francisco, CA; Co-Founder and Consultant</p> <p>2003-2005 VTrader Group, San Francisco, CA; Quantitative Research Analyst and Trader</p> <p>2002 Worldco, LLC; San Francisco, CA; Proprietary Trader</p> <p>2000-2001 The Genomics Fund, Gaithersburg, MD; Biotechnology Analyst</p>
Part II Page 4 Item 8.C	<p>CIM's CEO, Eric W. Richardson, on occasion acts as a licensed attorney in California, through Cohen & Richardson, LLP.</p> <p>CIM expects to enter into an Investment Sub-Advisory Agreement with AdvisorShares Investments, LLC, a Delaware limited liability company (the "Adviser") to provide investment advisory services to the Adviser in connection with the management of Cambria Global Tactical ETF (the "ETF"), a series of AdvisorShares Trust, a Delaware statutory trust (the "Trust"). The Trust (and therefore the Fund) is a registered open-end management investment company under the Investment Company Act of 1940, as amended, and the Adviser is the investment adviser to the Fund. Pursuant to the Investment Sub-Advisory Agreement, CIM acts as the sub-advisor and sole portfolio manager to the ETF's assets.</p>
Part II Page 4	As described above, CIM is the general partner of Cambria Global Tactical Fund, L.P. and Cambria Global Tactical Fund 2X, L.P., both Delaware limited partnerships, and

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Item 8.D	<p>solicits investors who may or may not be clients of CIM to invest in such partnerships.</p> <p>CIM's affiliate, Cambria Investment Advisors, LLC ("CIA"), is the general partner of Cambria Investment Fund, L.P., a California limited partnership that no longer accepts investors. CIA has entered into a Sub-Advisory Agreement with CIM under which CIM assists in the management of the Cambria Fund.</p>
Part II Page 5 Items 9.D & E	<p>CIM will follow a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for CIM's supervised persons. The Code of Ethics includes general requirements that CIM's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information.</p> <p>The Code of Ethics requires supervised persons annually to report their holdings and quarterly to report any personal securities transactions to CIM's Compliance Officer, and requires the Compliance Officer to review those reports. The Code of Ethics requires the Compliance Officer to pre-approve most personal securities transactions, other than long purchases and subsequent sales of any of the following securities: (a) securities issued by the government of the U.S. or any state, (b) money market instruments and (c) shares of money market funds.</p> <p>The Code of Ethics also requires supervised persons to report any violations of the Code of Ethics promptly to CIM's Compliance Officer. Each supervised person of CIM receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during that quarter. Clients and prospective clients may obtain a copy of CIM's Code of Ethics by contacting Eric W. Richardson at er@cambriainvestments.com..</p> <p>To the limited extent permitted under CIM's Code of Ethics, CIM and its directors, officers and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients.</p>
Part II Page 5	CIM generally requires a minimum investment of \$100,000 to open an individually managed account. CIM generally requires a minimum of \$100,000 for limited

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Item 10	partners investing in investment partnerships depending on the terms of the investment partnership. These minimums may be waived by CIM in its discretion.
Part II Page 6 Items 12 & 13	<p><u>Discretionary Authority Over Client Accounts</u></p> <p>Subject to the guidelines and restrictions that clients may impose, CIM has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because CIM engages in an investment advisory business and manages more than one account, there may be conflicts of interest over CIM's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by CIM. CIM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. CIM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is CIM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. CIM is not obligated to acquire for any account any security that CIM or its directors, officers or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of CIM, it is not practical or desirable to acquire a position in such security for that account.</p> <p><u>Brokerage Practices</u></p> <p>The brokerage practices described below relate to CIM's separate account clients and also generally relate to the private investment funds that CIM manages, provided that the "Brokerage Practices" sections of the Tactical Funds' Confidential Offering Circulars contains more information and the information contained herein is qualified by such offering materials.</p> <p>With respect to client accounts over which CIM has discretionary authority, CIM also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, CIM may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to CIM on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades and other matters</p>

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	<p>involved in the receipt of brokerage services generally. CIM may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software and the like (a “soft dollar” relationship). CIM may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to CIM.</p> <p>CIM may use or suggest a broker that charges a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, CIM determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or CIM’s overall responsibilities to the portfolios over which CIM exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct CIM to use a broker that does not provide soft dollar benefits to CIM. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by CIM or CIM’s operations as a whole.</p> <p>CIM’s relationships with brokerage firms that provide soft dollar services to CIM influence CIM’s judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. These conflicts of interest are particularly influential to the extent that CIM uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>CIM expects to establish brokerage accounts with Fidelity to maintain custody of clients’ assets and to effect trades for their accounts. Although CIM may recommend that clients establish accounts at Fidelity, it is ultimately the client’s decision to custody assets with Fidelity.</p> <p>Fidelity may provide CIM with access to its institutional trading and custody services,</p>

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	<p>which are typically not available to Fidelity retail investors. These services are contingent on CIM committing to Fidelity some specific amount of business (assets in custody or trading commissions). Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For CIM client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.</p> <p>Fidelity also make available to CIM other products and services that may benefit CIM but which may not benefits its clients. These types of services will help CIM in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of CIM's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of CIM's accounts.</p> <p>Trade Aggregation. CIM may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by CIM or with accounts of affiliates of CIM. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.</p> <p>Cross Transactions. On occasion CIM may order brokers to effect "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are only entered into when CIM deems the transaction to be in the best interests of both clients and at a price CIM has determined to be fair to both parties by reference to independent market indicators (or as otherwise prescribed by law) and which CIM believes to constitute "best execution" for both parties. Neither CIM nor any related party receives any compensation in</p>

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	<p>connection with such “cross” transactions.</p> <p>Brokers executing transactions for or on the behalf of clients in connection with “cross” transactions may charge the client a commission for such transaction unless otherwise prohibited by law. Other local transaction charges and fees may apply. Total brokerage compensation to any particular broker in connection with such “cross” transactions may be determined by the commission rate negotiated by CIM on the transaction (if any), the terms of the client’s brokerage agreement with the participating broker and any other local market regulations and practices.</p> <p>CIM does not intend to effect cross trades between any registered investment company that it sub-advises and any of CIM’s other client accounts.</p> <p>Directed Brokerage. If a client directs CIM to use a specific broker or FCM, CIM has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker or FCM. CIM does not have any responsibility for obtaining for the client from any such broker or FCM the best prices or particular commission rates with or through any such broker or FCM. The client may not obtain rates as low as it might otherwise obtain if CIM had discretion to select broker-dealers and FCMs other than those chosen by the client. Depending on the size of client’s account (requesting directed brokerage) in relation to the total order, such a client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution.</p> <p>Third Party Solicitors. For clients other than registered investment companies, CIM may direct a certain amount of brokerage to a broker in return for the broker’s referral of prospective clients. CIM may engage solicitors to whom it pays cash or a portion of the management fees and performance-based fees or allocations that CIM receives with respect to persons that those solicitors refer. In such cases, this practice is disclosed in writing to the client or investor and CIM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. The compensation paid to any such third party will typically consist of a cash payment equal to a percentage of CIM’s management fees (and any performance-based fees or allocations) generated by the clients or investors that the solicitor refers.</p>

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