

**Item 1. Cover Page**



**Brochure of  
Cambria Investment Management, L.P.**

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This brochure provides information about the qualifications and business practices of Cambria Investment Management, L.P. ("Cambria"). If you have any questions about the contents of this brochure, please contact us at 310-683-5500 or er@cambriainvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Cambria also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Cambria is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

**Item 2. Material Changes**

Item 4 has been amended to reflect discretionary assets under management of approximately \$442,082,918 as of February 28, 2017.

Item 4 has been amended to provide additional information regarding Cambria's portfolio management strategies.

Item 8 has been amended to include additional risk factors applicable to Cambria's product offering.

There have been no other material changes to this brochure since its last update on September 7, 2016.

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#### **Item 4. Advisory Business**

Cambria is a Delaware limited partnership formed in 2012. Cambria formerly operated as Cambria Investment Management, Inc., a California corporation that had been in business since 2006. On April 9, 2012, Cambria Investment Management, Inc. merged with and into Cambria solely to effectuate a structural change that has resulted in certain tax efficiencies. Cambria serves as the general partner of, and investment adviser to, a private investment fund, the Cambria GTAA Insurance Dedicated Fund, L.P. (the "Insurance Fund"), which is a Delaware limited partnership. The Insurance Fund and any other private fund that Cambria may manage in the future are referred to together in this brochure as the "Private Funds."

Cambria provides investment advisory services to the Cambria Shareholder Yield ETF (the "Shareholder Yield ETF"), the Cambria Foreign Shareholder Yield ETF (the "Foreign Shareholder Yield ETF") and the Cambria Global Value ETF (the "Global Value ETF"), the Cambria Global Momentum ETF (the "Global Momentum ETF"), the Cambria Global Asset Allocation ETF (the "Global Asset Allocation ETF"), the Cambria Value and Momentum ETF (the "VAMO ETF"), the Cambria Sovereign High Yield Bond ETF (the "Bond ETF") and the Cambria Emerging Shareholder Yield ETF (the "Emerging Shareholder Yield ETF") all a series of the Cambria ETF Trust, a Delaware statutory trust (the "Cambria Trust"). The Cambria Trust (and therefore, the Shareholder Yield ETF, the Foreign Yield Shareholder ETF, Global Value ETF, the Global Momentum ETF, the Global Asset Allocation ETF, the VAMO ETF, the Bond ETF and the Emerging Shareholder Yield ETF) is a registered open-end management investment company under the Investment Company Act of 1940, as amended. The Shareholder ETF, the Foreign Shareholder ETF, the Global Value ETF, the Global Momentum ETF, the Global Asset Allocation ETF, the VAMO ETF, the Bond ETF and the Emerging Shareholder Yield ETF are referred to together in this brochure as the "Cambria Trust Funds."

Cambria provides investment advice and management to separately managed accounts. Any separately managed account that Cambria manages (excluding the Funds) are referred to in this brochure as "Separate Accounts." The services that Cambria provides to Separate Accounts include initial advice regarding, and ongoing monitoring of, a Separate Account's asset allocation general investment consulting and active management of securities portfolios for that account.

Cambria also provides investment advice through the Cambria Digital Advisor Accounts (herein, the "Cambria Digital Advisor Accounts"), an online platform that guides clients through the investment management process and provides management services. Clients complete an online questionnaire where they provide information about their current finances and investment goals. Based on the answers, clients are placed in one of six unique Trinity Portfolios with an asset allocation mix that reflects their personal investment goals. The Trinity Portfolios consist of low-cost, diversified ETFs, some of which are the Cambria Trust Funds. The portfolio is actively managed using value, trend, and momentum strategies with the goal of maximizing gains and minimizing losses in accordance with the client's risk tolerance. Information about the client's portfolio is available through an online digital

dashboard provided by Betterment, a third party investment technology provider. Cambria Trust Funds will account for approximately 40%-75% of the composition of the Trinity Portfolios, depending upon which of the six portfolios is selected by the client.

Cambria's principal owners are Eric W. Richardson and Mebane T. Faber. Messrs. Richardson and Faber also serve as Cambria's co-portfolio managers for the Funds. As of February 28, 2017, Cambria had total discretionary assets under management of approximately \$442,082,918. Cambria only manages assets on a discretionary basis.

Cambria utilizes quantitative algorithms to manage, using both indexing and active management strategies, the Private Funds, the Cambria Trust Funds, the Separate Accounts and the Cambria Digital Advisor Accounts, referred to together in this brochure as the "clients;" assets. The strategy is a long term trend following strategy with strict risk control methods that are completely systematic. No efforts are made to forecast future market trends. As new research and models are developed they may be incorporated into Cambria's trading strategies.

Cambria invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities (including exchange-traded funds ("ETFs")) that are traded publicly in U.S. markets and non-U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

The investors in the Cambria Trust Funds have no opportunity to select or evaluate any fund investments or strategies. Cambria selects all investments and strategies.

Investors in the Cambria Digital Advisor Accounts do not have the ability to select the individual securities in their accounts, but do have the opportunity to choose from six model portfolios.

Cambria may tailor its services to the individual needs of Separate Accounts, but generally manages each such account according to the strategy selected by the client.

## **Item 5. Fees and Compensation**

### **Separate Accounts**

Cambria's compensation from Separate Accounts is negotiable and varies, but typically it charges an annual fee of 0.00% of the net asset value of a Separate Account.

### **The Private Funds**

***The Insurance Fund.*** Cambria's compensation from limited partners in the Insurance Fund is negotiable and varies, but typically, it charges an annual fee of 1% of the net asset value of each limited partner's investment in the Insurance Fund, due in advance on the first day of each month based on the Insurance Fund's net asset value on that date. However, the first limited partner that makes an initial investment of at least \$25,000,000 (the "Initial Limited Partner") will be charged a different fee from the other limited partners in the Insurance Fund. The Initial Limited Partner will be charged an annual fee of approximately 0.75% of its initial

\$25,000,000 investment due in advance on the first day of each month based on the Insurance Fund's net asset value on that date, and approximately 0.50% of the net asset value of all investments made after the Initial Limited Partner's aggregate investments in the Insurance Fund exceed \$25,000,000. Beginning with the month in which aggregate investments by all of the Limited Partners, including the Initial Limited Partner, exceed \$50,000,000, and for each month thereafter, the fee with respect to the Initial Limited Partner will be approximately 0.50% per year of the net asset value of the Initial Limited Partner's entire investment in the Insurance Fund. Cambria does not receive performance-based compensation from limited partners in the Insurance Fund.

#### The Cambria Trust Funds

Pursuant to an advisory agreement between Cambria and the Cambria Trust on behalf of the Shareholder Yield ETF, the Foreign Shareholder Yield ETF, the Global Value ETF, the Global Momentum ETF, the VAMO ETF, the Bond ETF and the Emerging Shareholder Yield ETF pays Cambria an advisory fee at an annualized rate of 0.59%. The fee is calculated daily and paid monthly, based on its average daily net assets. Potential investors should review the appropriate Cambria Trust Fund's prospectus and Statement of Additional Information ("SAI") for additional information on Cambria's compensation.

The Global Asset Allocation ETF does not charge an advisory fee.

#### The Cambria Digital Advisor Accounts

Cambria does not charge a management fee for services provided to the Cambria Digital Advisor Accounts. Betterment Securities the a technology platform fee equal to 15 basis points (fifteen-one hundredths of one percent, or about one-seventh of one percent (1%)) per annum, to be charged and collected in accordance with the Advisory Agreement entered into between the Custodian and the Cambria Digital Advisor Account client. Cambria expects a significant portion of the Portfolio may be invested in exchange-traded funds or other Products managed by Advisor or its affiliates, and that Advisor or such affiliates are entitled to compensation as the investment manager of those Products.

#### General Disclosure

Accounts that invest in mutual funds or ETFs also pay, indirectly, investment advisory fees to the managers of those funds.

Cambria 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.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Cambria is general partner, to use the "alternative reporting option" to report Cambria's compensation as "eligible indirect compensation" on the Schedule

C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with Cambria's Private Fund clients are terminable on expiration of the Private Fund's term, dissolution of the Private Fund or on Cambria's withdrawal as general partner. Each limited partner may withdraw from the Insurance Fund, on seven days' prior written notice, on the last day of any calendar month.

Except as may be otherwise negotiated in particular cases, a Separate Account client may terminate its account at any time on written notice to Cambria.

In all cases, expenses, the pro rata portion of the management fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. A limited partner who withdraws from a Private Fund on a date other than the last day of a quarter or month, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Cambria bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

Cambria manages accounts that do not pay performance-based compensation.

#### **Item 7. Types of Clients**

Cambria provides investment advice to the Private Funds, the Funds, Separate Accounts and Cambria Digital Advisor Accounts. Investors in the Insurance Fund are required to invest minimums of \$100,000 and \$1,000,000, respectively, but Cambria may waive these minimums. Cambria generally requires a minimum of \$500,000 to open a Separate Account, but may waive this minimum. Cambria's Separate Account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans. Cambria requires a minimum of \$100,000 to open a Cambria Digital Advisor Account, which minimum may be waived in Cambria's discretion.

Cambria Digital Advisor Account Management Agreements require:

Cambria Digital Advisor Account clients that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), will obtain and maintain for the period of their Agreement any bond for fiduciaries required by ERISA section 412, and will include Cambria among those covered by such bond.

If a Cambria Digital Advisor Account client is subject to ERISA, the client has independently determined that the retention of Cambria by the client satisfies all applicable requirements of ERISA section 404(a)(1), if any, including the “prudent man” standards of ERISA section 404(a)(1)(B) and the “diversification” standard of ERISA section 404(a)(1)(C).

If a Cambria Digital Advisor Account client is subject to ERISA or is an owner-only retirement plan or account, client has independently determined that the retention of Cambria by client will not be a non-exempt prohibited transaction under any provision of ERISA section 406, if applicable, or section 4975(c)(1) of the Internal Revenue Code of 1986, as amended. The undersigned authorized signatory for client has requested and received all information from Cambria that the undersigned, after due inquiry, considered relevant to such determinations. The undersigned has taken into account that (A) there is a risk of a loss of the Cambria Digital Advisor Account, (B) the Cambria Digital Advisor Account may be relatively illiquid, and (C) funds so invested may not be readily available for the payment of employee benefits (if client is an employee benefit plan) or to client's beneficial owner (if client is an owner-only retirement plan or account). Taking into account these and all other factors relating to retention of Cambria by client, the undersigned has concluded that the retention of Cambria by client constitutes an appropriate part of client's overall investment program.

If a Cambria Digital Advisor Account client is subject to ERISA or is an owner-only retirement plan or account, client will notify Cambria, in writing, of (A) any termination, substantial contraction, merger or consolidation of client, or transfer of its assets to any other employee benefit plan or retirement account, (B) any amendment to the organizing documents of client or any related instrument that materially affects the activities of Cambria contemplated hereunder or the authority of any named fiduciary or investment manager to authorize client investments or retention of investment advisers and (C) any alteration in the identity of any named fiduciary or investment manager, including itself, who has the authority to approve client investments.

If a Cambria Digital Advisor Account client is subject to ERISA, and in accordance with ERISA sections 405(c)(1), 405(c)(2) and 405(d), or is an owner-only retirement plan or account, client acknowledges that the fiduciary responsibilities of Cambria and any officer, director, employee or agent of Cambria shall be limited to his, her or its duties in managing the Cambria Digital Advisor Account, and Cambria shall not be responsible for any other duties with respect to client (specifically including evaluating the initial or continued appropriateness of client's retention of Advisor, including under ERISA section 404(a)(1)), if applicable.



## **Item 8. Methods of Analysis, Investment Strategies and Risk of Losses**

### **Investment Strategy**

Cambria's investment objective is to preserve and grow capital by producing above- average absolute returns with reduced volatility and management risk. There can be no assurance that Cambria will achieve its investment objective.

Cambria invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities (including ETFs) that are traded publicly in U.S. and non-U.S. markets. Cambria also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the- counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. securities, non-U.S. currencies, futures, options on futures, other commodity interests, private securities and money market instruments, cash and cash equivalents. Cambria can also engage in short selling, margin trading and hedging, enter into securities lending, repurchase and reverse repurchase agreements and other investment strategies. Cambria does not expect to invest in initial public offerings of equity securities (so-called “new issues”).

In managing its clients’ assets, Cambria utilizes quantitative algorithms to manage, using both indexing and active management strategies, a diversified portfolio of world asset classes. The strategy is a long term trend following strategy with strict risk control methods that are completely systematic. No efforts are made to forecast future market trends. As new research and models are developed they may be incorporated into Cambria's trading strategies.

The investment strategies summarized above represent Cambria’s current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Cambria may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Cambria may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Cambria may pursue any objectives or use any techniques that it considers appropriate and in clients’ interest.

### **Risk Factors**

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Cambria manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a Private Fund should review such Private Fund’s offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

Potential investors in the Funds should review that ETF's prospectus before deciding whether to invest. The risks described below also generally apply to Separate Accounts. A potential client should discuss with Cambria's representatives any questions that such person may have before opening a Separate Account.

- The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Cambria's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.
- Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- There is no guarantee that Cambria's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Cambria's judgment may prove to be incorrect, and a Client might not achieve their investment objectives. Investors may lose some or all of their investment.
- ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Due to their narrow focus, sector-based investments typically exhibit greater volatility.
- Tracking error - This refers to the disparity between the performance of the ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying

investments, or corporate actions such as rights and bonus issues by the issuers of the ETF's underlying securities. Depending on its particular strategy, an ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the ETF as measured by its NAV may outperform or under-perform the index.

- The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds. ETFs may trade for less than their net asset value.
- Investors should consider an ETF's investment objective, risks, charges, and expenses carefully. The prospectus and SAI, which contains this and other important information, should be read carefully before investing.
- Cambria may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Cambria also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Cambria invests in investment companies (primarily ETFs) registered under the Investment Company Act of 1940. Shareholders of an investment company generally bear all expenses of that company, including fees of the investment adviser and custodian, brokerage commissions and legal and accounting fees. As a result, client accounts invested in investment companies will be paying two levels of advisory fees -- the management fee to Cambria and the advisory fee charged by the investment adviser of the investment company in which the client account is invested. As a result, the returns realized by those client accounts will be less than the returns they would realize from engaging in the same activities directly.
- An exchange or market may close early, close late or issue trading halts on specific securities, or the ability to buy or sell certain securities may be restricted, which may result in the Fund being unable to buy or sell certain securities. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- Costs Associated with Creations and Redemptions. Authorized Participants are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation transaction fee is charged to the Authorized Participant on the day such Authorized Participant creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the Authorized Participant on the applicable business day. Similarly, the standard redemption transaction fee is charged to the Authorized Participant on the day such Authorized Participant redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the Authorized

Participant on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) may be subject to an additional charge. This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions. Investors who use the services of a broker or other financial intermediary to acquire or dispose of Fund shares may pay fees for such services. Cambria retains the right to waive transaction fees for Creations and Redemptions under certain limited circumstances.

- Cambria may invest in leveraged ETFs, although typically does not. Leveraged ETFs seek leveraged returns and only on a daily basis. As such, a leveraged ETF's return for a period longer than a single trading day will be the result of each day's returns compounded over that period. Compounding affects both ETFs and leveraged ETFs, but has more significant impact on leveraged ETFs.
- Some of the ETFs in which Cambria invests are swap-based ETFs or exchange traded notes. Swap-based ETFs generally hold only a derivative contract with a counterparty pursuant to which the ETF gains exposure to the change in price of a specified security or basket of securities. A swap-based ETF (and thus the client account which is invested in that ETF, to the extent that it holds a long position) is exposed to the risk of default by that counterparty. The exchange-traded notes in which Cambria may invest (directly and indirectly through options and futures) are notes issued by counterparties entitling Cambria to payments from the counterparty in the event of changes in the value of a specified security. To the extent that a client account is long these securities, the client account is exposed to the risk of default by that counterparty.
- Various factors may affect an ETF's or leveraged ETF's ability to achieve a high degree of correlation with its benchmark index and there can be no guarantee that such ETF will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the ETF or leveraged ETF from achieving its investment objective. The risk of a leveraged ETF not achieving its daily investment objective will be more acute particularly during periods of higher index volatility. This effect becomes more pronounced over time as volatility increases.
- Cambria's client accounts may be limited as to their percentage ownership of stock of any ETF that is registered under the Investment Company Act of 1940. In some circumstances, these limits may affect the Cambria's ability to execute its investment strategy and adversely affect its clients' accounts.
- Governments and self-regulatory organizations have increased scrutiny of ETFs (particularly leveraged ETFs). Any increased regulations may adversely affect Cambria's investment strategy.
- Cambria manages the Insurance Fund to comply with the Internal Revenue Code of 1986 section 817(h)'s diversification rules. If the Insurance Fund fails to meet those

diversification rules, owners of insurance policies issued by a limited partner would be subject to current taxation on the annual earnings of that limited partner. Also, compliance with the diversification rules may reduce the Insurance Fund's returns if Cambria, in its attempt to comply with the diversification rules, has to use investment strategies that differ from those that Cambria might otherwise believe is desirable.

- Cambria sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Cambria could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Cambria may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Cambria is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Cambria may use leverage by borrowing on margin, selling securities short or entering into swaps and other derivative contracts, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Cambria may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Cambria may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Cambria may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Cambria may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular

currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Furthermore, transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Client accounts will be subject to the risk of the inability or refusal of Cambria's counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the client account to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Cambria does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Cambria may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Cambria holds a large position in an issuer's securities, it could depress the market for those securities.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a client account has invested may cause significant losses.
- Some of an account's positions may be or become illiquid, in which case Cambria may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly- traded securities and may never become publicly traded.
- Cambria determines the value of securities and commodities held in client accounts, where a public market does not exist for such instruments. If Cambria's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Cambria and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Cambria's fiduciary duty to the client or investor.
- The client and not Cambria is responsible for any trade errors that Cambria makes in any separate account, even when the error hurts the client.

- There is not and will not be an active market for Private Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- If the assets that Cambria and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Cambria to find attractive investments as the amount of assets that it must invest increases.
- Cambria and its affiliates may spend time on activities that may compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Cambria receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, there may be a conflict of interest where Cambria has an incentive to allocate more time to those other activities. These factors could influence Cambria not to make investments on a fund's behalf even if such investments would benefit the fund.
- No client or investor has been represented by separate counsel. The attorneys who represent Cambria do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- Cambria may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Some of the Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor in these Funds may have taxable income from a Fund without a cash distribution to pay the related taxes. Other Funds do make distributions to investors.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Cambria must devote to regulatory compliance, to the detriment of investment activities.
- Cambria is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity trading adviser or commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and Cambria believes that none of these registrations is required because

exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Cambria and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.

- Cambria's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a Private Fund or one of the Funds, you should consider carefully all of the risk factors and other information in the Private Fund's or Fund's offering circular.

**Item 9. Disciplinary Information**

Not applicable.

**Item 10. Other Financial Industry Activities and Affiliations**

Eric W. Richardson, Cambria's co-portfolio manager, on occasion acts as a licensed attorney in California, through Richardson Law Group, PC and Richardson & Maloney LLP.



Mr. Richardson's activities may create conflicts of interest over his time devoted to managing his law practice and Cambria's client accounts. Mr. Richardson addresses those conflicts by ensuring that the activity does not consume a material portion of his time.

Cambria will manage some of its ETFs based on indices managed in-house. This may cause potential conflicts of interest. These potential conflicts include trading based on prior knowledge of index changes (known as "front-running"), allowing index changes that benefit Cambria or other, preferred clients instead of the investors in the Cambria index-tracking ETF, and the manipulation of index pricing to present funds' performance, or tracking ability, in a preferential light. Cambria is following the new self-indexing ruling by the SEC that allows the investing public to view the holdings of their ETFs on a daily basis as sufficient to guard against potential abuses by Cambria in managing its funds or its underlying indexes.

Cambria engages in an investment advisory business apart from managing the separate accounts and Cambria Digital Advisor Accounts. This may create potential conflicts of interest regarding Cambria's time devoted to managing accounts; and the allocation of investment opportunities among accounts managed by Cambria. Cambria will attempt to resolve all such potential conflicts as provided in Item 11 of Part 2A of Advisor's Form ADV, as amended from time to time.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Cambria has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for Cambria's supervised persons. The Code of Ethics includes general requirements that Cambria'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. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Ryan DelGiudice, Cambria's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person of Cambria receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding quarter. Clients and prospective clients may obtain a copy of Cambria's Code of Ethics by contacting the CCO at [rdelgiudice@cipperman.com](mailto:rdelgiudice@cipperman.com) or 610-209-7332.

Under Cambria's Code of Ethics, Cambria and its supervised persons and employees may personally invest in securities of the same classes as Cambria purchases for clients and may own securities of issuers whose securities that Cambria subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Cambria and its supervised persons, its employees and their family members must obtain the CCO's pre-approval before engaging in any personal securities transactions (whether or not through proprietary accounts), other than direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; shares issued by money market funds; shares issued by registered open-end investment companies other than the Cambria ETFs; shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Cambria Funds; and any instrument that is not a security as defined in Section 202(a)(18) of the Advisers Act. These instruments include, but are not limited to: futures contracts; options on futures contracts; general partnership interests, provided generally that the general partnership interest entitles the owner to exercise management control over the partnership; and direct interests in real estate. The pre-approval requirement also applies to securities acquired in IPOs and private placements. The CCO must obtain the prior written approval of Ryan DelGiudice (the "CCO's Substitute") before effecting any transactions in the CCO's own proprietary accounts.

Cambria solicits investors who may or may not be Cambria's clients to invest in the Private Funds. Cambria has an incentive to cause a client to invest in a Private Fund instead of a Separate Account because of the reduced expenses and administrative burdens of managing a Fund compared to a Separate Account. In addition, if a Private Fund investor also has a Separate Account with Cambria that uses an investment strategy that is similar to that of the Private Fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw assets from the Private Fund at times when other Private Fund investors would have made similar decisions had they had similar transparency. Cambria discloses these conflicts of interest to clients and investors.

Because Cambria manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Cambria selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Cambria may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Cambria attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Cambria may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Cambria's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over

time. Cambria is not obligated to acquire for any account any security that Cambria or its supervised persons or employees may acquire for its or their own accounts or for any other client, if in Cambria's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

## **Item 12. Brokerage Practices**

Cambria has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Cambria may consider a number of factors, including, for example:

- net price, clearance, settlement and 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 Cambria on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Cambria has established brokerage accounts with Fidelity to maintain custody of Separate Account clients' assets and to effect trades for their accounts. Although Cambria may recommend that its Separate Account clients establish accounts at Fidelity, it is ultimately the client's decision to custody assets with Fidelity.

Fidelity may provide Cambria with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services are contingent on Cambria 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.

For Separate 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.

Cambria does not maintain custody of client assets in Cambria Digital Advisor Accounts. Client assets in those accounts must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our Cambria Digital Advisor Account clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. Cambria is independently owned and operated and is not affiliated with Betterment Securities. Betterment Securities holds client assets in a brokerage account and buy and sell securities when Cambria instructs them to. While Cambria requires

that Cambria Digital Advisor Account clients use Betterment Securities as custodian/broker, clients will decide whether to do so and will open their account with Betterment Securities by entering into an account agreement directly with them. Cambria does not open the account for clients, although they may assist in doing so. If clients do not wish to place their assets with Betterment Securities, then Cambria cannot manage that account on Betterment Institutional (defined below).

The Cambria Digital Advisor Accounts that Betterment Securities maintains, Betterment Securities generally does not charge clients separately for custody services, but is compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. Cambria has determined that having Betterment Securities execute trades is consistent with their duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

***Trade Aggregation.*** Cambria may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Cambria manages or with accounts of its affiliates. In such event, Cambria may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Cambria were not executing similar transactions concurrently for other accounts.

***Cross Transactions.*** On occasion, Cambria 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 Cambria deems the transaction to be in the best interests of both clients and at a price Cambria has determined to be fair to both parties by reference to independent market indicators (or as otherwise prescribed by law) and which Cambria believes to constitute “best execution” for both parties. Neither Cambria nor any related party receives any compensation in connection with such “cross” transactions.

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 Cambria 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.

Cambria does not intend to effect cross trades between any registered investment company that it advises (such as the Cambria Trust Funds) and any of Cambria’s other client accounts.

***Broker Referrals.*** Cambria may in the future direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker’s or futures commission merchant’s referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Cambria has an incentive to refer its clients’ brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, Cambria did not direct client transactions to a particular broker or futures commission merchant in return for client referrals.

***Directed Brokerage.*** If a Separate Account client directs Cambria to use a specific broker, Cambria has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Cambria is not responsible for obtaining from any such broker the best prices or particular commission rates. A Separate Account client that directs Cambria to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Cambria had discretion to select broker- dealers other than those that the client chooses.

***Soft Dollars:*** When Cambria selects brokers, it may be based in part on the quality and amount of investment research or trading services which those brokers can provide to Cambria. Cambria obtains these so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits or not. Copies of soft dollar commission reports will be provided to clients upon request.

The soft dollar services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and related SEC guidance, and are provided by the brokers themselves - proprietary services -- or are non-proprietary services provided by third parties, and are designed to augment Cambria's own internal research, trading and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided before Cambria will use it. Cambria currently uses these arrangements to acquire such things as quotation services, and economic, industry and individual company research reports, among other things. The services obtained are generally used for all accounts and, accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services although those accounts do not generate soft dollar commissions.

Due to the fact that Cambria obtains a benefit from these services which it does not pay for itself, it has an incentive to select a broker-dealer based on its interest in receiving the investment research or other product or service. To ensure that it continues to receive best execution of all trades, including any trades for which it receives soft dollar benefits, Cambria reviews all of its trades on a regular and ongoing basis.

### **Item 13.       Review of Accounts**

Cambria's co-portfolio managers, Eric. W. Richardson, Mebane T. Faber and Himanshu Surti, attempt to review all accounts at least quarterly, but will do so no less than annually. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives 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.

#### **Item 14. Client Referrals and Other Compensation**

Cambria may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Cambria complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Cambria receives a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to Cambria and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit Cambria, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability of Betterment Institutional and Betterment Securities' products and services to Cambria is not based on giving particular investment advice, such as buying particular securities for Cambria's clients.

#### **Item 15. Custody**

The custodian of each Separate Account sends account statements at least quarterly to the client.

Under government regulations, Cambria is deemed to have custody of client assets if, for example, clients authorize Cambria to instruct Betterment Securities to deduct any advisory fees directly from a client's account. Betterment Securities maintains actual custody of client assets. Client statements will be available for review on the activity section of their Betterment Institutional account portal. Clients will also receive account statements directly from Betterment Securities at least quarterly at [www.bettermentsecurities.com](http://www.bettermentsecurities.com). Clients should carefully review those statements promptly.

Each client should carefully review those statements.

#### **Item 16. Investment Discretion**

Cambria has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each Private Fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for Cambria's Private Fund clients, such discretion is limited by the requirement that clients advise Cambria of:

- the investment objectives of the account;

- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Cambria in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Cambria to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Cambria at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

## **Item 17. Voting Client Securities**

With respect to any registered investment company account that Cambria advises (such as the Cambria Trust Funds), Cambria will vote proxies based on its proxy voting procedures and in the best interests of clients. Cambria will provide its client the information required to be disclosed by that registered investment company pursuant to Rule 30b1-4 of the Investment Company Act of 1940, as amended, and SEC Form N- PX. Cambria generally considers that clients' best interests are served by the promotion of high levels of corporate governance and adequate disclosure of company policies and practices.

In order to facilitate the actual process of voting proxies, Cambria has contracted with Egan-Jones Proxy Services ("Egan-Jones"). Both Egan-Jones and the client's custodian monitor corporate events for Cambria. Cambria gives an authorization and letter of instruction to the client's custodian who then forwards proxy materials it receives to Egan- Jones so that Egan-Jones may vote the proxies. If a client provides Cambria with its own recommendations on a given proxy vote, Cambria will forward the client's recommendation to Egan-Jones who will vote the client's proxy pursuant to the client's recommendation.

In order to ensure that Cambria votes proxies in the best interests of the client, Cambria has established various systems described below to properly deal with a material conflict of interest. Cambria has also established a Management Committee ("the Committee") which is responsible for the proxy voting process.

In the limited instances where Cambria is considering voting a proxy contrary to Egan- Jones's recommendation, Cambria will first assess the issue to see if there is any possible conflict of interest involving Cambria or affiliated persons of Cambria. If there is no perceived conflict of interest, Cambria will then vote the proxy according to the proxy voting procedures. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the client. The Committee will then review the proxy voting materials and recommendation provided by Egan-Jones and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with Cambria's Procedures and in the best interests of the client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy or they will be required to vote the proxy in accordance with Egan- Jones's original recommendation. Documentation of the reasons for voting contrary to Egan-Jones's recommendation will generally be retained by Cambria.

Cambria does not vote any proxies for securities purchased for Cambria Digital Advisor Accounts. Cambria will not file any class action settlement claims involving any of the products held or formerly held in Cambria Digital Advisor Accounts or on behalf of those clients.

There are significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is relatively easy to vote proxies, as the proxies are automatically received and may be voted by mail or electronically. In most cases, the officers of a U.S. company soliciting a proxy act as proxies for the company's shareholders. For proxies of non-U.S. companies, however, it is typically both difficult and costly to vote proxies. The major difficulties and costs may include: (i) appointing a proxy; (ii) knowing when a meeting is taking place; (iii) obtaining relevant information about proxies, voting procedures for foreign shareholders, and restrictions on trading securities that are subject to proxy votes; (iv) arranging for proxy to vote; and (v) evaluation the cost of voting. Further, these difficulties and costs will vary by country. As a result, Cambria will generally abstain from voting on all non-U.S. company proxies. Nonetheless, when Cambria becomes aware of an issue to be voted on regarding a non-U.S. company that is likely to impact the economic value of the underlying securities, that its vote may influence the outcome, and that the benefits of voting exceed the expected costs, Cambria will make a reasonable effort to vote such proxies in a manner consistent with Cambria's Procedures.

A client can obtain a copy of Cambria's proxy voting policy and a record of votes cast by Cambria on behalf of that client by contacting Eric W. Richardson at [er@cambriainvestments.com](mailto:er@cambriainvestments.com) or 310-683-5500.

**Item 18. Financial Information**

Not Applicable.

**Item 19. Requirements for State-Registered Advisers**

Not Applicable.

**Privacy Policy**

Cambria, the Private Funds and the Funds:

Protecting your privacy is important to us. We want our customers to understand what nonpublic personal information we collect and how we use it. "Nonpublic Personal Information" is nonpublic information about you that we obtain in connection with providing a financial product or service to you, such as that described in the examples below.

**Why We Collect Your Information.** We gather nonpublic personal information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design, deliver and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.



**Confidentiality and Security.** We limit access to your nonpublic personal information to those of our employees and service providers who are involved in offering or administering the products or services that we offer. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

**What Information We Collect.** We may collect the following types of “nonpublic personal information” about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income; and
- Information we receive from a consumer reporting agency after we obtain your consent to seek this information.

**What Information We Disclose.** We are permitted by law to disclose nonpublic personal information about you to third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to affiliated and nonaffiliated third parties to assist us in servicing your account with us (e.g., mailing of account-related materials) and to government entities (e.g., IRS for tax purposes.)

**Modifications.** We may amend this privacy notice at any time, and we will inform you of changes as required by law.

*We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive. Should you have any questions regarding our Privacy Policy, please contact us at 310-683-5500.*

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