

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35793 / November 19, 2025

In the Matter of	:
	:
CAMBRIA ETF TRUST	:
CAMBRIA INVESTMENT MANAGEMENT, L.P.	:
3300 Highland Avenue	:
Manhattan Beach, CA 90266	:
	:
(812-15890)	:
	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 FOR AN
EXEMPTION FROM CERTAIN PROVISIONS OF SECTION 15(a) OF THE ACT, AND
CERTAIN DISCLOSURE REQUIREMENTS UNDER VARIOUS RULES AND FORMS

Cambria ETF Trust and Cambria Investment Management, L.P. filed an application on September 3, 2025, and an amendment to the application on September 8, 2025, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On September 22, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35754). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Cambria ETF Trust and Cambria Investment Management, L.P. (File 812-15890) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.