

PART 2A of Form ADV:
Brochure Supplement
Wrap Fee Programs

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IARD/CRD # 133760

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This wrap fee program brochure provides information about the qualifications and business practices of Cambria Capital, LLC ["Cambria"]. If you have any questions about the contents of this Brochure, please contact us at 801-320-9606. The information in this Brochure has not been approved, nor verified, by the United States Securities and Exchange Commission or by any state securities authority.

Cambria Capital, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you may determine to hire or retain an Adviser.

Additional information about Cambria Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been material changes to the business of Cambria since the filing of its last brochure and supplements in March, 2019. The material changes consist of:

- Cambria Capital, LLC has changed its registration from being a Securities and Exchange Commission ‘SEC’ Registered Investment Adviser ‘RIA’ to registering with the states wherein registration is required.

Cambria had previously relied on the exception below, but as of the date of preparation of this brochure, Cambria no longer qualifies for the exception

- If a RIA firm has less than \$100M in Assets Under Management ‘AUM’, the firm is generally required to register with each state wherein the firm has more than 5 clients. The individual registration with each state independently is a time intensive and burdensome requirement, so the SEC adopted Rule 203A-2(d) which provides an exception to firms that are required to register in at least 15 different states. Having met the threshold for this exception, Cambria filed for, and was granted, registration with the SEC.
- Cambria has updated the state of domicile to Utah. Cambria was originally formed as a domestic LLC in the State of California in 2004. In December 2015 Cambria updated its status to a domestic LLC in the state of Utah. The change represents an update to the State of domicile and did/does not represent a change in Cambria’s practices.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure on request, at any time, without charge.

Our Brochure may be requested by contacting Cambria at 801-320-9606 or compliance@cambriacapital.com. It is also available on our web site, www.cambriacapital.com, free of charge.

Additional information about Cambria is also available via the SEC’s web site www.adviserinfo.sec.gov. That site also provides information about any person affiliated with Cambria who is registered, or is required to be registered, as an Investment Adviser Representative of Cambria.

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Item 4 – Services, Fees, and Compensation

Cambria Capital, LLC ("Cambria"), acts as the sponsor for one or more wrap fee programs. These programs were developed to provide clients with account management services for an annual or “wrap” fee. The client’s portfolio may be constructed utilizing various products including stocks, options, bonds, mutual funds, Exchange Traded Products ‘ETP’s’ (which may include Exchange Traded Funds ‘ETF’s, Exchange Traded Vehicles ‘ETV’s, and Exchange Traded Notes ‘ETN’s), and other types of securities.

Wrap accounts may be managed on a discretionary or non-discretionary basis. Cambria representatives work with clients to identify their investment goals, account objectives, risk tolerance, and other variables which are material to the advisory relationship, and then create a portfolio, utilizing a proprietary program, or utilizing a third-party manager (sub-adviser) which aims to meet the parameters and objectives, set-forth by the client, for the account.

Rep as Adviser

Cambria’s Investment Adviser Representatives can create custom tailored portfolios for clients (“Rep as Adviser”), either on a Discretionary basis (Adviser makes the investment decisions for the client), or a Non-Discretionary basis (client makes the investment decisions). In a Discretionary account, the Adviser has the client’s prior authorization to place trades in the account without the requirement to discuss each trade with the client, in advance. In a Non-Discretionary account, the client can create their own portfolio utilizing advice and guidance

from the Investment Adviser as needed. The Adviser will review the proposed investment choices with the client prior to placing a trade, to determine whether the investment, or series of investments, is appropriate and suitable for the client and their objectives.

Actively Managed Global ETF Strategy

Cambria acts as the portfolio manager for the Actively Managed Global ETF Strategy (“AMG”). These accounts are established on a discretionary basis. The AMG strategy utilizes Exchange Traded Funds (ETFs) to diversify portfolio holdings. Technical indicators are utilized to determine when a position should be established, or liquidated. Based on the account size, the allocation could be divided between a model holding 5 positions, and a model holding 10 positions.

Cambria Armor Series Strategies

Cambria offers a series of four strategies which are sub-advised by a third-party asset manager, Equity Armor Investments, LLC ‘EAI’. EAI and Cambria are Registered Investment Advisers under the Investment Advisers Act of 1940. The four strategies are:

- **Cambria Armor Income**
The Cambria Armor Income Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). This strategy aims to provide income-oriented investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAA’s proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Income Strategy contains a blend of 4 different EAA strategies – 10% GARP Equity Armor Portfolio, 40% Dividend Equity Armor Portfolio, 10% Earnings Equity Armor Portfolio and a 40% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the “hedge”) is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).
- **Cambria Armor Dividend**
The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAA’s proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of Dividend Strategy contains a blend of 4 different EAA strategies – 20% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 40% Earnings Equity Armor Portfolio and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the “hedge”) is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).
- **Cambria Armor Total Return**

The Cambria Total Return Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to provide moderate risk investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Total Return Strategy contains a blend of 4 different EAA strategies – 40% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products)

- **Cambria Armor Growth**

The Cambria Armor Growth Strategy utilizes advanced analytical tools provided by Equity Armor Advisors (EAA). The strategy is suited to investors with a longer-term time horizon, and an above average risk tolerance. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Growth Strategy contains a blend of 4 different EAA strategies – 60% GARP Equity Armor Portfolio, 10% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the holdings (the "hedge") are comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

Third-Party Money Manager(s)

Investnet

Cambria currently has access to Investnet, a platform with hundreds of third-party managers across a wide array of asset management styles and asset classes. The programs with Investnet include the following:

Separately Managed Accounts

A managed account solution providing individual investors with direct access to some of the world's leading investment managers. A separately managed account allows clients to have direct ownership of the securities in the portfolio, as opposed to having ownership in units or shares of a fund, which doesn't allow for individual security customization or tax advantages unique to a client's needs.

Mutual Fund & Exchange Traded Portfolios

Actively managed portfolios comprised of carefully selected mutual funds and/or ETFs. Some portfolios invest in a specific fund family, while others utilize a diversified array of nationally recognized funds. Many fund

offered are institutional class and are not directly available to retail investors outside of this program.

Cambria is not affiliated with any of the advisers currently offered on the Envestnet Platform. More information on Envestnet and their programs can be found at www.envestnet.com.

TownSquare Capital

Cambria has a relationship with TownSquare Capital (“TownSquare”) to introduce Cambria Advisory accounts to TownSquare or third-party managers through TownSquare. Through TownSquare clients have access to a select group of third-party managers meeting the criteria established by TownSquare. The programs offered by TownSquare consist of:

Asset Management Services

Your assets will be invested according to one or more model portfolios developed by TownSquare. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by TownSquare.

Cambria is not affiliated with any of the advisers currently offered on the TownSquare platform. More information on TownSquare can be found at www.townsquarecapital.com

Zacks Investment Management, Inc.

Cambria has a relationship with Zacks Investment Management, inc. (“Zacks”) to introduce Cambria Advisory accounts to Zacks. Through Zacks clients have access to a broad range of different stock and etf portfolio strategies.

Cambria is not affiliated with Zacks. More information on Zacks can be found at www.zacksim.com

Factors Cambria considers when recommending a third-party money manager include; performance, financial strength, reputation, execution, pricing, reporting, research, management team, and service. Prior to Cambria referring clients to third-party money manager, the client will be required to sign a Statement of Investment Selection setting forth

the advisory fee to be paid to Cambria. It will also serve to attest they understand Cambria is being paid a fee to utilize the management to a third-party money manager, and the client's fee will likely be increased due to the additional management fee.

Fees for Cambria's Services

Cambria's annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management, and be calculated as follows:

Assets Under Management Annual Fee for non-wrapped fee accounts

Accounts to \$49,999.....	1.50%
\$50,000 to \$249,999.....	1.45%
\$250,000 to \$499,999.....	1.35%
\$500,000 to \$999,999.....	1.20%
Over \$1,000,000.....	1.00%

In the case of an account established with where Envestnet or TownSquare is the sub-adviser, additional fees are paid to portfolio managers on their platform. The fees paid to the portfolio managers ranges between .125% and .70%. The fee(s) are dependent on the manager and strategy selected. In addition, Envestnet charges a fee for access to their platform. The fees paid to Envestnet or TownSquare for access ranges between .09% and .58% which includes custody and clearing charges with the respective clearing and custody broker. The use of the Envestnet or TownSquare platform could result in total fees up to, but not exceeding, 2% annually. This annual fee shall be negotiable in certain cases, and be pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to the Client. Clients are responsible for verifying the accuracy of the custodial fees and transaction costs charged by the custodian and/or the Adviser. Customers will be given a clear breakdown of all costs prior to engaging in any advisory agreement with Cambria.

Assets Under Management Annual Fee for Cambria Armor Series Strategies, Actively Managed Global ETF Strategy, and other wrapped fee accounts.

Accounts to \$49,999.....	2.00%
\$50,000 to \$249,999.....	1.90%
\$250,000 to \$499,999.....	1.80%
\$500,000 to \$999,999.....	1.65%
Over \$1,000,000.....	1.45%

The Cambria Armor Series Strategies fee amount includes a sub-advisory fee of 0.30 percent which is paid to Equity Armor Investments, LLC, a registered state investment adviser under the

Investment Advisers Act of 1940, and a 0.15 percent fee which is paid to Folio Investments, LLC for administrative services, which includes custody, clearing, and performance reporting. Cambria Capital's fee can be derived from subtracting the sum of the sub-advisory fee (0.30) and the administrative fee (0.15) which is 0.45 percent, and subtracting it from the fee schedule above.

Billing for Actively Managed Global ETF Strategy and Rep as Adviser accounts

At the inception of a management agreement, the client will be billed the advisory fee for the remaining portion of the quarter, or month, in which the account is opened. Future billing will be on a quarterly basis as set forth in the client Advisory Agreement. The fee calculation may be done by either Cambria or COR Clearing, the custodian. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee from their account. The following conditions will be met regarding the deduction of fees from client accounts.

- 1) The client must provide written authorization permitting the advisory fee to be paid directly from the client's account held by the independent custodian;
- 2) The independent custodian agrees to send to the client, at least quarterly, a statement indicating all amounts disbursed from the account;
- 3) The Adviser discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and the custodian will not determine whether the fee is properly calculated; and
- 4) A bill or other notification will be sent from the Adviser (Cambria or third-party Adviser) to the custodian indicating the amount of the fee to be paid by the custodian to the Adviser.

Billing for Cambria Armor Series Strategies

The fee for the Cambria Armor Series Strategies will be billed in arrears after the end of each month by Folio Investments. The fee calculation may be done by either Cambria or Folio Investments. Fees will be automatically deducted from the account. Clients will be provided with a monthly statement reflecting deduction of the advisory fee from their account. The following conditions will be met regarding the deduction of fees from accounts.

- 1) The client must provide written authorization permitting the Adviser's fee to be deducted directly from the client's account;
- 2) The independent custodian agrees to send to the client, at least monthly, a statement indicating all amounts debited from the account

Other Fees

In addition to Adviser's annual investment management fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions.

Client acknowledges and agrees that the Adviser may charge the custodian account for certain additional assets managed for the Client by the Adviser, but not held by the Custodian (i.e. variable annuities, mutual funds, and 401K plans. No portion of Adviser compensation shall be based on capital gains or capital appreciation of the assets except as provided for under the Investment Advisers Act of 1940.

Third-Party Investment Adviser Fees

Third-party asset managers may charge for their services on a fee-only basis as a percentage of assets. The third-party Adviser fees in addition to Cambria's advisory fees may result in fees up to, but not exceeding, 2 percent of assets under management, annually. At no time will Cambria's portion of the fee exceed 2 percent.

The third-party money managers' annual advisory fee shall be pro-rated and paid quarterly, or monthly, in advance or arrears. The amount of the fee shall be based upon a pre-determined percentage of the market value of the assets on the last day of the previous quarter or month. These third-party money managers may, in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

Additional Information Concerning Fees

In certain circumstances, advisory fees may be negotiable based upon existing or prior relationships with Cambria Capital's brokerage/investment advisory businesses, the tenure of the relationship, the existences of fees and charges from third-parties to a transaction, related account holdings, and assets under management. The fees charged are calculated as described above, and are not charged on the basis of sharing capital gains or capital appreciation of the funds, or any portion of the funds, of an advisory client.

Cambria shall be entitled to rely on the client's disclosure of investment objectives, and other client investment information provided to Cambria in connection with their account. Such information has been supplied by the client on the client's account application, or other documentation, and updated from time to time. Each transaction effected by Cambria in the investment account will be deemed to be in compliance with the client's stated investment objectives, and disclosed preferences, unless the Client objects in writing to Cambria within ten (10) days following the Client's receipt of the written confirmation or periodic report disclosing such transaction.

Clients can terminate, without penalty, Adviser's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and costs incurred up to, and at the time of, termination of Adviser's services. Upon receipt of a termination notice from the client, Cambria will refund the client an amount based on the days remaining in the month or quarter in which the client has prepaid for advisory services. Clients may be charged a commission and/or fee by the broker-dealer if liquidating transactions are requested following the termination of Adviser's services.

Participation in the wrap program may cost the Client more, or less, than if the Client paid separately for investment advice, brokerage, and other services. In addition, the fees may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

The Investment Adviser Representative recommending the wrap fee program to a client might receive compensation for the recommendation. The compensation would be paid from the total fee on the account, and would not be an additional charge to the client. The compensation paid to the Representative might be higher than if the account was established in a non-wrap fee account. Therefore, the Representative might have a financial incentive to recommend the client participate in the wrap fee account.

Cambria might negotiate with Third-Party Managers and other non-affiliated companies concerning fees for advisory services of the client's accounts. The fee for third-party managers is paid from the total fee charged to the client for management of their account. Negotiation of a lower fee from a manager represents a conflict of interest between Cambria's responsibility to monitor the Manager on an arm's length basis and Cambria's financial interest in negotiating a lower fee with the Manager.

Custody of Assets

Cambria does not have custody of client funds or securities. COR Clearing, LLC and/or Folio Investments serve as qualified custodians of client assets, unless the assets are held directly with a fund company or issuer. Clients will receive statements from COR Clearing, LLC and/or Folio Investments, Inc on at least a quarterly basis, and at least as often as fees are charged to

the account. Cambria urges you to carefully review account statements when received.

Risks Related to Wrap Programs

Investing in securities involves risks, especially of loss, that clients should be prepared to bear. The following is a description of some, but not all, of those risks:

- Equity Positions with long-term and short-term holding periods. Cambria may utilize a combination of available economic reports, technical analysis, fundamental analysis, and third-party research to select positions, and may incorporate technical strategies to time the entry and exit of positions as well as the timing for entry and exit into the positions.
- Active trading strategies involve short term holding periods and frequent turnover. Frequent trading can negatively impact the performance of the account by the increased brokerage and other transaction costs. Additionally, in a non-qualified account, frequent transactions may result in more reportable taxable events.
- Short selling involves borrowing and selling of a selected security. Short selling strategies may provide limited gains and unlimited exposure.
- Use of margins risks may include:
 - The loss of more funds than are deposited into the account. A decline in the value of securities purchased on margin may require the deposit of additional funds to avoid a forced sale of assets.
 - A forced sale of positions in the account. If the equity in the account falls below established maintenance levels, a forced sale could occur to cover the margin deficiency. The account owner would be responsible for any cash deficiency in the account after the forced trades.
 - A forced sale may take place without contacting the client. While attempts are typically made to contact the client prior to a forced sale, the firm extending margin credit is not obligated to contact the client prior to liquidating a position.
- The use of options may expose a client to unique risks. Clients granting their Adviser the use of option strategies as a part of the account strategy should review the disclosures found in “Characteristics and Risks of Standardized Options” which can be found on the Options Clearing Corporation website (www.theocc.com).
 - The holder of an option risks losing the entire amount paid (premium) for the option in a relatively short period of time. An option is a wasting asset and, becomes worthless when it expires. Option holders not presented with the

opportunity to exercise or sell the option, prior to expiration, could lose the entire investment in the option.

- Risks to Options Writers: The writer of an option may be assigned an exercise anytime during the period when the option is exercisable. An assigned option writer might not receive notification of assignment, until one or more days after the assignment has been made. Once an assignment has been made, the option writer may no longer close out of the assigned position by purchasing the option in a closing transaction.
- Fixed income products may consist of investment grade issues (less risky) or non-investment grade 'junk' issues (riskier). Common fixed income products include Corporate Bonds, Government Bonds, Collateralized Mortgage Obligations, and Municipal Securities.
- Investment Company Securities, such as mutual funds and exchange traded products, typically charge a management fee, known as the expense ratio, for the services provided as the investment manager to the fund. These management fees are in addition to the fees charged by Cambria.
- Based on the individual client's financial circumstances and investment objectives, the account might be invested in securities offered pursuant to an exemption from registration with the Securities and Exchange Commission. Known as Regulation D securities, the investments typically bear a restrictive legend prohibiting the active transfer of ownership until a registration statement is effective, or an exempted condition exists, allowing the securities to be sold. Restricted securities typically have longer holding periods, which subject the client to liquidity risk. In addition, many private placement offerings are issued by companies with limited business history and/or track record.

Proxy Voting Policy

As a matter of firm policy and practice, Cambria does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios. Cambria may provide advice to clients regarding the voting of proxies.

Selecting Brokerage Firms

Along with being a Registered Investment Adviser, Cambria is also a FINRA Member Broker/Dealer, and it recommends its advisory clients establish brokerage accounts with

Cambria at COR Clearing LLC and/or Folio Investments, Inc as the custodians. Cambria does not consider the establishment of a Cambria Brokerage account a requirement for an advisory relationship. Use of Cambria as the broker/dealer may conflict of interest if any brokerage commissions are charged in addition to the advisory fee. Cambria does not provide recommendations for other broker-dealers as custodians.

Allocation Policy

Cambria may aggregate orders from multiple accounts for a security transaction, and execute a block, or bunched, trade. No additional fees, taxes, or other costs are charged to the client. The following describes the practices of block, or bunched, trading:

- Cambria will verify its authority to transact a bunch trade for each client/account to be included in the trade.
- Cambria will provide full disclosure of its block trading practices prior to a transaction
- All clients/accounts participating in a block trade shall receive an average share price with all associated trading costs on a pro-rata basis.
- All block trades will be transacted based on Cambria's duty to obtain a best execution

Additional Notes

Cambria usually receives discretionary authority from the client at the outset of an advisory relationship to select the securities and amounts to be bought or sold. In all cases however, such discretion is to be exercised in a manner consistent with the stated investment objectives of that client and account.

When selecting securities and determining amounts, Cambria observes the investment policies, limitations, and restrictions of the client for which it is advised. As a Registered Investment Adviser, Cambria's authority to trade securities may also be limited by federal securities and tax laws which require diversification of assets, and generally favor long-term holding of investments.

Registered Investment Advisers are required to provide you with information and disclosures about Cambria's financial condition. Currently, Cambria has no financial commitments that impair its ability to meet contractual and fiduciary commitments, and it has not been the subject of any bankruptcy proceeding.

Cambria Capital, LLC does not require, nor solicit, payment of more than \$1,200 in fees, per client, six months or more in advance.

Clients are not obligated to purchase any products recommended in their advisory accounts from Representatives of Cambria.

Cambria makes every attempt to eliminate additional charges, outside the fees for acting as the Adviser, on the account.

Cambria does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Cambria Advisers could use Investment Company shares in some of the advisory programs, and the use of these shares could create a conflict of interest when a 12b-1 fee is paid to Cambria.

Item 5 – Account Requirements and Types of Clients

Cambria provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, and other business entities.

Cambria's minimum account size varies among the different advisory programs offered. Smaller accounts may find their performance more negatively impacted by the advisory fees charged than larger accounts.

Item 6 – Portfolio Manager Selection and Evaluation

Programs with Third Party Managers

Factors Cambria considers when recommending a third-party money manager include; performance, financial strength, reputation, execution, pricing, reporting, research, management team, and service. Prior to Cambria referring clients to third-party money manager, the client will be required to sign a Statement of Investment Selection setting forth the advisory fee to be paid to Cambria. It will also serve to attest they understand Cambria is being paid a fee to utilize the management to a third-party money manager, and the client's fee will likely be increased due to the additional management fee.

Account Review and Supervision

Cambria will emphasize personal client contact, and will conduct continuous and regular account reviews. Further, Cambria will work with its clients to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement their goals and objectives, which may include retirement savings, college funding,

tax minimization, etc. The types of assets Cambria could recommend for an account may consist of: individual stocks; bonds; options; mutual funds (no-load or load waived); and variable annuities and/or variable life insurance (in jurisdictions where Cambria and the Investment Adviser Representative are actively insurance licensed).

An investment strategy may focus on a variety of strategies such as long-term buy and hold, short-term trading, use of margin, and option transactions. Each portfolio will be designed to attempt to meet an investment objective, which Cambria has determined to be suitable based on the client's stated circumstances and objectives. Once an appropriate strategy and portfolio have been determined, Cambria will review the portfolio no less than quarterly, and if necessary, rebalance the portfolio based upon the client's goals, and objectives. Each client will have the opportunity to place reasonable restrictions on the types of investments held in the portfolio, including the designation of particular types of securities that should not be purchased for the account, or that should be sold if held in the account. Clients do not have the opportunity to require particular securities and/or positions be purchased for the account. Cambria's strategy is to meet the client's investment objectives while providing clients with access to personalized advice and advisory services.

The Adviser will utilize methods of analysis based on the individual needs of each client. Analysis methods could consist of fundamental or technical analysis. In the case of the selection of a third-party manager, the adviser will assess the strategies and managers available and recommend a manager matching the objectives of the client.

Client portfolios will be created based on a strategy tailored to the individual needs of the Client, and may include equity positions with long and short term holding periods, short sales, margin transactions, options, fixed income products, investment company securities, and limited partnerships.

The frequency of account reviews is determined by the type of advisory relationship established in the Advisory Agreement. All transactions at Cambria are reviewed on a T+1 basis. Reviews are conducted to ensure the account is being managed in accordance with the stated investment objectives and policies. Cambria provides monthly or quarterly reports for advisory accounts.

Cambria's Compliance Department performs regular and ongoing reviews of the accounts.

Actively Managed Global ETF

Joel Vanderhoof, President of Cambria, acts as the portfolio manager for the Actively Managed Global ETF 'AMG' strategy. A conflict arises in the use of Cambria as the portfolio manager, as opposed to a third-party manager offering a comparable advisory program, regarding performance and fees. Some clients of Cambria may have a preference for selecting the

Actively Managed Global ETF Strategy, with Joel Vanderhoof as the manager, due to their prior relationship with him and/or Cambria, and they should be cautioned to use the same evaluation, analysis, and scrutiny when selecting this strategy as they would when selecting a third-party manager.

Cambria's compliance reviews the activities of the AMG accounts on a monthly and quarterly basis. Any conflicts are addressed with the portfolio manager. Any material conflicts are disclosed to the clients with their next quarterly report, and will be added to the next update of the wrap program brochure.

Item 7 – Client Information Provided to Portfolio Managers

To effectively service accounts, Cambria shares only necessary personal information with its wrap fee managers, and other parties involved in the handling of your portfolio, where permissible by law and regulations (including Regulation S-P), and when pre-authorized via an opt-in agreement. The information will not be sold, transferred, or used otherwise by Cambria or other parties.

Item 8 – Client Contact with Portfolio Managers

Clients have full access to the representatives on their account. Cambria representatives will serve as the client's sole contact concerning the client's advisory account. Cambria prohibits direct contact between the client and any third-party portfolio manager.

Item 9 – Additional Information

Executive Officers

Gordon McBean

Chairman and Chief Executive Officer, Cambria Capital, LLC

Mr. McBean joined Cambria Capital in June 2016. He is also Chairman of Digital Offering LLC, a FINRA member investment bank focused on raising capital for growth stage companies. Digital Offering, LLC is an affiliate of Cambria due to being majority owned by Cambria's parent Company, Cambria Asset Management, LLC. Mr. McBean is also the former President of Euro Pacific Capital, Inc., a FINRA Member that is a full-service investment bank. Prior to joining Euro Pacific, Mr. McBean was Director of Research at Roth Capital Partners, a FINRA member investment bank dedicated to the small-cap public market.

A native of Scotland, Mr. McBean has been active in the securities industry for over 27 years, and has served in various capacities at Lehman Brothers, Wells Fargo, Van Kasper and Friedman, Billings, Ramsey. He received his B.A. in Business Economics from Paisley University in Scotland, and is a CFA Charterholder. He is a member of the CFA Institute and CFA Society of Orange County, and holds FINRA 7, 24, 27, 63, 65, 79, 86, 87 and 99 licenses.

gmcbean@cambriacapital.com

As an Investment Adviser Representative and/or FINRA Member Registered Representative, Mr. McBean is required to disclose criminal convictions, regulatory actions, and customer complaints. A record of these disclosures is maintained on the CRD/IARD system administered by the FINRA, and you may view it at: <http://brokercheck.finra.org/Search/Search.aspx>. Mr. McBean's CRD # is 1901190

Joel M. Vanderhoof

President, Cambria Capital, LLC

Mr. Vanderhoof is the head of equity sales and trading for Cambria Capital. In addition, Mr. Vanderhoof is a Portfolio Manager of IQ Capital Management, a Commodity Trading Adviser, and an Associated Person with OPTIONIQ, LLC, a registered Introducing Broker and National Futures Association Member, since February 2013. Prior to joining Cambria, Mr. Vanderhoof served as Vice President of Sales at Alpine Securities Corp., a FINRA Member Broker-Dealer in Salt Lake City, Utah. At Alpine Securities, Mr. Vanderhoof was involved in training and hiring of new representatives, expanding sales, conducting due diligence on potential investment opportunities, trading and market making in securities, and managing a large network of retail and institutional clients.

Prior to joining Alpine Securities, he worked for Colonial Stock Transfer where he assisted in company stock issuances and stock transfers. He began his career with Security Direct as a Sales Manager in 1999. Mr. Vanderhoof is a graduate of Olympus High School. Mr. Vanderhoof holds the Series 3, 4, 7, 24, 55, 63, 66, 79 and 99 securities licenses.

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As an Investment Adviser Representative and/or FINRA Member Registered Representative, Mr. Vanderhoof is required to disclose criminal convictions, regulatory actions, and customer complaints. A record of these disclosures is maintained on the CRD/IARD system administered by the FINRA, and you may view it at: <http://brokercheck.finra.org/Search/Search.aspx>. Mr. Vanderhoof's CRD # is 4152196

Shane R. Philbrick

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Chief Compliance Officer, Chief Financial Officer and Chief Operations Officer, Cambria Capital, LLC.

Prior to joining Cambria Capital, Mr. Philbrick was a Registered Representative for Wachovia Securities.

In 2002, he entered the securities business as the Finance and Operations Principal and Branch Manager for Eagle Gate Securities. At Eagle Gate Securities, Mr. Philbrick was responsible for financial reconciliation, coordination of annual audits, and preparation of financial budgets.

In addition to many of the brokerage functions mentioned above, he handled supervision of brokers, customer suitability, and compliance with firm and industry regulations. Mr. Philbrick received his undergraduate degree in Finance and his MBA, beta gamma sigma, at the University of Utah David Eccles school of Business. Mr. Philbrick holds the Series 3, 4, 7, 24, 27, 53, 66, 79, 87 and 99 securities licenses.

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As an Investment Adviser Representative and/or FINRA Member Registered Representative, Mr. Philbrick is required to disclose criminal convictions, regulatory actions, and customer complaints. A record of these disclosures is maintained on the CRD/IARD system administered by the FINRA, and you may view it at: <http://brokercheck.finra.org/Search/Search.aspx>. Mr. Philbrick's CRD # is 4584693.

Disclosures

The following disclosures relate to Cambria Capital, LLC and/or Management and are related to Cambria's Broker/Dealer Business. Cambria Capital, LLC has no reportable or material disciplinary information relating to its Investment Advisory Business

Cambria Capital, LLC was Censured and Fined (\$40,000) in December of 2008 pursuant to an Acceptance, Waiver and Consent with the FINRA for alleged violations of Section 5 of the Securities Act of 1933, NASD Rules 2110, 3010(A), 3010(B), 3011 as they related to the unregistered sale of securities that were not exempt from registration. FINRA also alleges Cambria did not establish a supervisory system sufficient to achieve compliance with Section 5 of the Securities Act of 1933. FINRA also alleged the firm did not fully implement its customer identification program, and did not meet the Independent Status required for its annual AML independent test described under FINRA Rule 3011. FINRA also alleged Cambria did not enforce its Suspicious Activity Report (SAR) procedures. Cambria settled the matter without admitting or denying the findings. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. The firms CRD # is 133760.

Joel Vanderhoof, President of Cambria Capital, LLC, was fined and suspended in all capacities for 30 days and paid a fine of \$10,000 for activities that occurred at a previous broker/dealer. FINRA alleges Mr. Vanderhoof engaged in private securities transactions (without compensation) and provided his firm with oral notice of his participation in the transactions, but failed to provide his employer with written notice as required by NASD Rule 3040. Mr. Vanderhoof consented to the sanctions without admitting or denying the findings. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. Mr. Vanderhoof's CRD # is 4152196.

William 'Gordon' McBean who currently serves as CEO of Cambria Capital, LLC is currently named in a customer complaint against him and Euro Pacific Capital. The complaint alleges negligence, suitability, negligent and intentional misrepresentation and omissions, fraud, control person liability, breach of fiduciary duty, failure to supervise, violations of the California Securities Act, breach of the FINRA Rules, and breach of contract. The approximate dates of the events are from January, 2010 through June, 2014. Mr. McBean contends that the allegations are patently false. While he was the President of the firm during that period, he did not have direct supervisory responsibility over the broker of the client. The broker was supervised by his Branch Manager, who was supervised by the National Sales Manager, who was supervised by the Chief Compliance Officer. Additionally, the customer was an Accredited Investor who was well-equipped to digest the risk associated with private placements, and who received full disclosure of the risks before every investment. Moreover, the customer experienced significant gains in their account(s) over many years as a client of the Firm. Much of the alleged losses were generated from non-solicited requests to sell positions, which went against the advice and recommendations provided by the broker and the firm. The few alleged losses were more than offset by gains in their other investments, which is generally expected utilizing risk minimization strategies in a diversified portfolio of investments. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. Mr. McBean's CRD # is 1901190.

Other Business Activities

Cambria representatives devote approximately 30% of their time to advisory business.

In addition to a Registered Investment Adviser, Cambria Capital, LLC is also a FINRA Member Broker/Dealer. Representatives of Cambria may be registered with the brokerage business, the investment advisory business, or both. It is anticipated that approximately 35% of the firm and its representatives' time will be devoted to the brokerage business. Transactions for commissions involving investment advisory accounts create a conflict of interest.

Many of Cambria's representatives are Associated Persons with OPTIONIQ, LLC, a National Futures Association Introducing Broker, and/or an associated person of IQ Capital Management, LLC, a NFA Member Commodity Trading Adviser. The programs offered by

OPTIONIQ are most often managed by IQ Capital Managed, and they are generally established with a fee-based compensation structure. Approximately 30% of the time of Cambria representatives is devoted to OPTIONIQ business.

Cambria Capital, LLC and/or its representatives may also be licensed as insurance agents for one or more insurance companies. As such, these individuals, in their separate capacities as insurance agents or brokers, will be able to effect securities transactions or utilize other investment products (i.e. insurance) for clients where they may receive separate compensation. The separate compensation creates a conflict of interest. Less than 5% of Cambria's time will be devoted to this business.

Certain representatives of Cambria may also perform services as Attorneys or Certified Public Accountants. The representatives engaging in these activities may receive the normal fees related to providing these services. The activities are not affiliated with the role Cambria plays as an Investment Adviser. Any referral to or from these individuals will not involve monetary compensation. While no monetary benefit exists, the referrals represent a mutual benefit. Referrals will not be based on any reciprocity arrangement.

Affiliates

Cambria's parent company, Cambria Asset Management, LLC, currently possesses a majority ownership in Digital Offer, LLC. Digital Offering, LLC is a FINRA member investment bank focused on raising capital for growth state companies. Gordon McBean currently serves as Digital Offering, LLC's Chairman, CEO, CFO and FINOP.

Fiduciary Responsibility

Cambria has established the following restrictions to ensure its fiduciary responsibilities to clients are met:

- 1) Cambria's representatives shall not buy, nor sell, securities for their personal accounts when their decision is substantially derived, in whole or in part, by their role as an Investment Adviser Representative of Cambria, unless the information is also available to the investing public by reasonable inquiry. In no instance shall Cambria's representatives prefer their own interest to that of their advisory clients.
- 2) Advisers must emphasize the unrestricted right of their clients to decline to implement any advice rendered.
- 3) Advisers must recognize they must act in accordance with all applicable Federal and State regulations governing Registered Investment Adviser practices.

Conflicts of interest are inherent within the securities industry. To address this issue, Cambria Capital, LLC has adopted a Code of Ethics describing Cambria's commitment to ethical conduct.

Cambria's Code of Ethics describes the firm's and employees' fiduciary duties as they relate to the firm, its customers, and other employees. The Code of Ethics addresses adherence to applicable laws and regulatory rules.

A copy of Cambria's Code of Ethics can be obtained by contacting Cambria's compliance officer at;

Cambria Capital, LLC
Attn. Shane R Philbrick
488 E Winchester St., Suite 200, Salt Lake City, UT 84107
(801)320-9606 or sp@cambriacapital.com

Additional Compensation

Cambria does not have any soft dollar arrangements. If Cambria decides to establish a soft dollar arrangement, new disclosures will be sent to clients detailing the arrangements.

Cambria does not provide direct nor indirect compensation to any person for client/account referrals.