

## Strategy Overview

The Cambria Global Momentum ETF (NYSE: GMOM) utilizes a quantitative approach to actively manage a diversified portfolio of global asset classes. Global Momentum is a long-term trend following strategy with strict risk management methods that are completely systematic.

Research performed by Cambria and set forth in Meb Faber's white paper *A Quantitative Approach to Tactical Asset Allocation* (Second published in 2006 and then updated in 2013) shows that historically, sorting assets based on trailing measures of momentum and trend has led to outperformance.

## Fund Description

The Cambria Global Momentum ETF (the "Fund") seeks to preserve and grow capital from investments in the U.S. and foreign equity, fixed income, commodity and currency markets, independent of market direction. The Fund intends to target investing in the top 33% of a target universe of approximately 50 ETFs based on measures of trailing momentum and trend. The portfolio begins with a universe of assets consisting of domestic and foreign stocks, bonds, real estate, commodities and currencies. As of September 30, 2018, the Fund was invested 89.3% in Equities and 10.7% in commodities.

## Fund Details

Fund Inception	11/4/2014
Ticker Symbol	GMOM
Listing Exchange	NYSE ARCA
CUSIP	132061508
Fund Type	Actively Managed ETF
Investment Objective	Capital Appreciation
Expense Ratio	1.03%
Indicative Value	GMOM.IV
Net Asset Value (NAV)	GMOM.NV
Number of Holdings	17
Dividend Frequency	Quarterly

## Total Returns

as of September 30, 2018

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Global Momentum ETF NAV	-0.82%	0.97%	-1.24%	3.21%	3.81%	15.72%
Cambria Global Momentum ETF Market Price	-0.75%	0.59%	-1.35%	2.85%	3.79%	15.67%
S&P Balanced Equity & Bond – Moderate Index	-0.31%	3.47%	5.17%	7.20%	6.65%	28.60%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit [www.cambriafunds.com](http://www.cambriafunds.com). Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

## Top 10 Holdings

as of September 30, 2018



• iShares Global Tech ETF	8.2%
• Invesco DB Energy Fund	7.8%
• Vanguard Total Stock Market ETF	6.4%
• Vanguard Mid-Cap ETF	6.2%
• Vanguard Small-Cap Value ETF	6.1%
• Cambria Value and Momentum	6.0%
• iShares Micro-Cap ETF	6.0%
• iShares Residential Real Estate Capped ETF	5.9%
• iShares Global Consumer Discretionary ETF	5.9%
• WisdomTree Managed Futures Strategy	5.8%

Holdings and allocations are subject to risks and to change.

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria is also the investment manager of the Cambria Shareholder Yield ETF (NYSE: SYLD), Cambria Global Value ETF (NYSE: GVAL), the Cambria Foreign Shareholder Yield ETF (BATS: FYLD), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Sovereign High Yield Bond ETF (BATS: SOVB), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS:TAIL), and the Cambria Core Equity ETF (NYSE: CCOR). Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.



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

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

ETFs are subject to commission costs each time a "buy" or "sell" is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs.

Shares are bought and sold at market price (closing price) not net asset value (NAV) are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Investments in commodities are subject to higher volatility than more traditional investments. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The use of leverage by the fund managers may accelerate the velocity of potential losses. The Fund employs a "momentum" style of investing that emphasizes investing in securities that have had higher recent price performance compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross-section of securities or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing or the overall stock market. Investments in smaller companies typically exhibit higher volatility. Diversification may not protect against market loss

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

There is no guarantee dividends will be paid.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines. S&P's Balanced Equity and Bond Index Series is comprised of three multi-asset class indices, each with a particular risk level. The indices consist of U.S. Treasury Bonds and Equities with the following asset mix proportions: Conservative: 75% Treasuries / 25% Equities, Moderate: 50% Treasuries / 50% Equities, Growth: 25% Treasuries / 75% Equities.