

## Strategy Overview

Principles of value investing are familiar to many equity investors. These same principles can be applied successfully to fixed income – buying and holding attractively priced (high yielding) bonds. A traditional bond portfolio is weighted by amount of debt outstanding, thus resulting in a concentrated portfolio dominated by the largest debtors. SOVB eschews this traditional construct, and seeks to hold a well-diversified portfolio of liquid sovereign debt, with the potential for capital appreciation and returns from foreign exchange exposure.

## Fund Description

The Cambria Sovereign High Yield Bond ETF seeks income and capital appreciation from investments in securities and instruments that provide exposure to sovereign and quasi-sovereign bonds. The Cambria Sovereign Bond ETF consists of liquid sovereign debt issues with high yield characteristics. The Fund seeks high income generation and capital appreciation and provides exposure to a basket of foreign currencies. Rather than adhering to traditional notions of emerging and developed markets, the strategy seeks the most attractively priced debt securities from a global opportunity set.

## Fund Details

Fund Inception	02/23/2016
Ticker Symbol	SOVB
Listing Exchange	BATS
CUSIP	132061805
Fund Type	Active
Investment Objective	Income
Expense Ratio	0.60%
Indicative Value	SOVB.IV
Net Asset Value (NAV)	SOVB.NV
Number of Holdings	36
Dividend Frequency	Quarterly
30-day SEC Yield †	4.23%
Duration	5.52
Average Weighted Maturity	5.87

## Total Returns

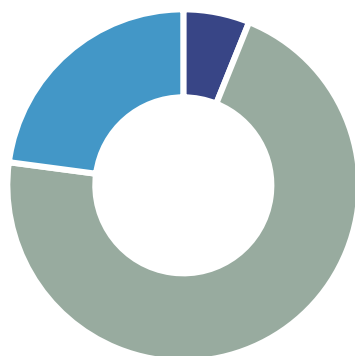
as of June 30, 2017

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Sovereign High Yield Bond ETF NAV	1.18%	4.69%	9.36%	7.40%	11.95%	16.51%
Cambria Sovereign High Yield Bond ETF Market Price	2.52%	6.00%	10.49%	9.14%	13.93%	19.30%
Citi World Government Bond Index (WGBI)	-0.14%	2.89%	4.49%	-4.14%	1.21%	1.64%

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.

## Portfolio Maturity Structure

as of June 30, 2017



- Under 5 Years 6.1%
- 5 to 10 Years 71.0%
- 10 to 20 Years 22.9%

## Country Weights

as of June 30, 2017



- Mexico 10.4%
- Russia 9.2%
- Brazil 9.1%
- Greece 8.5%
- Turkey 7.7%
- South Africa 7.0%
- China 6.0%
- Poland 5.7%
- Hungary 5.5%
- Romania 5.2%
- Malaysia 5.2%
- Philippines 4.9%
- Other 15.6%

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 Global Value ETF (NYSE: GVAL), the Cambria Foreign Shareholder Yield ETF (BATS: FYLD), the Cambria Global Momentum ETF (NYSE: GMOM), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Shareholder Yield ETF (NYSE: SYLD), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS: TAIL). 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.



**Cambria Investment Management, LP**

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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.

‡ 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value and interest rates rise. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. The Fund is not diversified.

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. Diversification may not protect against market loss.

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.

The World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely-used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.