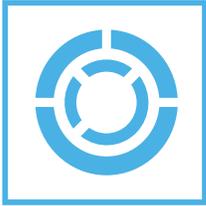


The Cambria Family of ETFs

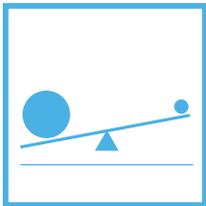
Founded in 2006, Cambria Investment Management, LP is a SEC-registered privately owned investment advisory firm. We offer innovative, low-cost ETFs. We also manage separate accounts and private funds for high net worth individuals and institutions. We believe that combining sound economic intuition with a rigorous quantitative methodology produces the best outcomes for long term investors. To that end, we have developed our own quantitative analyses which we integrate into each of our investment strategies. For more information please visit www.cambriafunds.com.



Investable Benchmarks – Core

We see *Investable Benchmarks* as low-cost, core portfolios that provide passive exposure to all investable asset classes in a single security to the cost-conscious investor. Cambria's pioneering GAA features a permanent 0% management fee*.

Cambria Global Asset Allocation ETF	GAA	Inception: 12/09/2014
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Shareholder Yield

Dividends are only one-third of the story. Shareholder friendly companies generate value for investors by paying dividends, buying back shares, and paying down debt. Cambria's total shareholder yield oriented ETFs target companies that show a trend of returning free cash flow to their shareholders.

Cambria Emerging Shareholder Yield ETF	EYLD	Inception: 07/14/2016
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Cambria Shareholder Yield ETF	SYLD	Inception: 05/14/2013
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Cambria Foreign Shareholder Yield ETF	FYLD	Inception: 12/03/2013
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Global Deep Value

Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller's CAPE) is a very powerful predictor of future returns. This strategy identifies some of the cheapest equity markets by this measure. Within those markets, the fund invests in the most attractively priced stocks using Cambria's proprietary valuation model.

Cambria Global Value ETF	GVAL	Inception: 03/12/2014
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Tactical Risk Management

Research shows that current high valuations may be a predictor of low future returns. These funds seek to participate in the upside of a trending market, while seeking to limit potential downside exposure from market downturns or very rich valuations. Combining the power of value and momentum investing, this fund can also adopt a defensive posture by hedging market risk.

Cambria Value and Momentum ETF	VAMO	Inception: 09/08/2015
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Trendfollowing

Meb Faber's research, published in *A Quantitative Approach to Tactical Asset Allocation* (2006, updated 2013), shows that historically, sorting asset classes based on trailing measures of momentum and trend has led to outperformance. GMOM can invest in all asset classes across all geographies.

Cambria Global Momentum ETF	GMOM	Inception: 11/04/2014
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Fixed Income

Applying principles of equity value investing, Cambria Sovereign High Yield Bond ETF holds attractively priced sovereign bonds. Instead of weighting the portfolio by debt outstanding, we build a well-diversified portfolio of high yielding sovereign debt.

Cambria Sovereign High Yield Bond ETF	SOVB	Inception: 02/23/2016
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* Although the management fee is 0%, the total annual operating expense is 0.29% based on acquired ETF expenses.

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 or summary prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at www.cambriafunds.com. Read the prospectus carefully before investing or sending money.

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SYLD, GMOM and VAMO are 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.

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.

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

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.



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Not FDIC Insured. May Lose Value. Not Bank Guaranteed.