

Strategy Overview

Benjamin Graham and David Dodd are universally seen as the fathers of valuation and security analysis. In their 1934 book *Security Analysis*, they were early pioneers in comparing stock prices with earnings smoothed across long time frames, preferably five to 10 years. Robert Shiller popularized this method with his version of the cyclically adjusted price-to-earnings ratio (CAPE) in the late 1990s. The Cambria Global Value Index applies a similar valuation methodology across global stock markets and seeks outperformance by selecting markets based on relative and absolute valuation. Research performed by Cambria and set forth in Meb Faber's book *Global Value: How to Spot Bubbles, Avoid Crashes, and Earn Big Returns in the Stock Market*, shows that, historically, future stock market returns tend to be lower when starting valuations are high, and future returns tend to be higher when starting valuations are low.

Fund Description

The Cambria Global Value ETF seeks investment results that closely correspond to the price and yield performance, before fees and expenses, of the Cambria Global Value Index. The Index begins with a universe of 45 countries, located in developed and emerging markets. The Index then selects the top 25% cheapest country stock markets as measured by Cambria's proprietary long term valuation metrics, similar to the CAPE ratio. Cambria then uses a valuation composite across traditional metrics such as trailing P/E, P/B, P/S, P/FCF, and EV/EBITDA to select the 10 most undervalued stocks out of the top 30 largest stocks by market capitalization within each country. The Index only selects liquid stocks with market capitalizations over \$200 million, and is comprised of approximately 120 companies.

Fund Details

| | |
|-----------------------|----------------------|
| Fund Inception | 3/12/2014 |
| Ticker Symbol | GVAL |
| Listing Exchange | NYSE ARCA |
| CUSIP | 132061409 |
| Fund Type | Index ETF |
| Investment Objective | Capital Appreciation |
| Expense Ratio | 0.69% |
| Indicative Value | GVAL.IV |
| Net Asset Value (NAV) | GVAL.NV |
| Number of Holdings | 134 |
| Dividend Frequency | Quarterly |

Total Returns

as of March 31, 2017

| | 1 Month | 3 Months | 6 Months | 1 Year | Annualized Since Inception | Cumulative Since Inception |
|---------------------------------------|---------|----------|----------|--------|----------------------------|----------------------------|
| Cambria Global Value ETF NAV | 2.04% | 8.60% | 13.64% | 21.06% | -1.89% | -5.64% |
| Cambria Global Value ETF Market Price | 2.37% | 9.31% | 13.52% | 22.23% | -1.75% | -5.24% |
| MSCI AWIC Index | 1.29% | 7.05% | 8.44% | 15.69% | 5.78% | 18.76% |

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. 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.

Sector Weights

as of March 31, 2017



| | |
|-------------------|-------|
| Financials | 25.8% |
| Materials | 19.4% |
| Energy | 16.2% |
| Utilities | 13.0% |
| Consumer Staples | 7.1% |
| Telecom | 5.5% |
| Consumer Discret. | 5.2% |
| Industrials | 4.5% |
| Health Care | 2.4% |
| Real Estate | 1.1% |
| technology | 0.4% |

Country Weights

as of March 31, 2017



| | |
|-----------|-------|
| Russia | 12.5% |
| Austria | 11.1% |
| Brazil | 10.5% |
| Portugal | 9.1% |
| Spain | 8.5% |
| Hungary | 8.2% |
| Greece | 7.7% |
| Poland | 7.4% |
| Norway | 6.8% |
| Czech | 6.5% |
| Italy | 6.2% |
| Hong Kong | 5.5% |

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), 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 Sovereign High Yield Bond ETF (BATS: SOVB), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), and 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. 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. 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. In emerging markets, all these risks are heightened, and lower trading volumes may occur. Investments in smaller companies typically exhibit higher volatility.

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 MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings.

The price/earnings ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value.

The price/earnings ratio (P/S Ratio) is the ratio of a company's stock price to the company's revenue.

The price/earnings ratio (P/FCF Ratio) is the ratio of a company's stock price to the company's per share free cash flow.

The price/earnings ratio (EV/EBITDA Ratio) is the ratio of a company's enterprise value to the company's earnings before interest, taxes, depreciation, and amortization.