Fund Methodology: SOVB

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Filtering Process

The following graphic depicts the methodology for Cambria's Sovereign High Yield Bond ETF (SOVB). The SOVB ETF utilizes a quantitative approach to actively manage a diversified portfolio of global sovereign bonds. The Sovereign High Yield Bond ETF is a long-term fundamental valuation strategy with strict risk management methods that are completely systematic.

I Universe

Cambria begins with a broad universe of approximately 45 countries across the globe considered to be developed and emerging stock markets.

2 Top Down Value

Each year, Cambria targets the top 33% of the universe based on measures of very long term valuation. Approximately 15 country sovereign bonds are selected each year.

3 Liquidity

Cambria then uses quantitative measures to select the most liquid issues within each country.

4 Rebalance

The portfolio is updated yearly, and managed to optimize tax holdings and minimize tax exposures.

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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 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 return 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. 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 markers 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.
Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in corporate debt obligations. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default.

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.

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

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