

Strategy Overview

The Cambria Value and Momentum ETF (NYSE: VAMO) utilizes a quantitative approach to actively manage a portfolio of domestic equities. Value factors have long been emphasized by investors as key predictors of a company's strength. Likewise, momentum factors have historically been complementary to a portfolio sorted on value. Value and Momentum combines the two factors and additionally can tactically hedge the equity portfolio with strict risk control methods that are completely systematic. The manager believes that a focus on all three factors – value, momentum, and tactical hedging, produces a portfolio of companies that offer strong characteristics, with the potential added benefit of lower volatility and protecting against market downturns.

Fund Description

The Cambria Value and Momentum ETF (the "Fund") seeks to preserve and grow capital from investments in the U.S. equity markets. Specifically, VAMO invests in 100 stocks with market caps greater than US \$200 million that rank among the highest in value factors, as well as momentum factors. The Fund then has the ability to hedge up to 100% of the portfolio based on top down objective assessments of stock valuations and market trends.

Fund Details	
Fund Inception	9/8/2015
Ticker Symbol	VAMO
Listing Exchange	BATS
CUSIP	132061888
Fund Type	Actively Managed ETF
Investment Objective	Equity Income
Expense Ratio	0.59%
Indicative Value	VAMO.IV
Net Asset Value (NAV)	VAMO.NV
Number of Holdings	100
Dividend Frequency	Quarterly

Total Returns						
as of March 31, 2017	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inceptio
Cambria Value & Momentum ETF NAV	0.28%	-1.90%	1.00%	2.38%	-3.44%	-5.32%
Cambria Value & Momentum ETF Market Price	0.24%	-1.93%	1.35%	2.55%	-3.28%	-5.08%
S&P 500 Index	0.12%	6.07%	10.12%	17.17%	14.82%	24.09%

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.



About Cambria Investment Management, LP

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 Sovereign High Yield Bond ETF (BATS: SOVB), 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

2321 Rosecrans Avenue, Suite 3225 El Segundo, CA 90245 (310) 683-5500 www.cambriafunds.com

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 the fund will achieve its investing goal. Investing involves risk, including the possible loss of principal. Investments in smaller companies typically exhibit higher volatility. The fund is actively managed using proprietary 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. With short sales, you risk paying more for a security than you received from its sale. Short sale losses are potentially unlimited and expenses involved with the shorting strategy may negatively impact the performance of the fund.

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 S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.