



Deficiency Notification

April 25, 2018

Sent via electronic mail to hs@cambriainvestments.com

Himanshu Surti
Cambria ETF Trust

Re: Deficiency Notification
Cambria Sovereign Bond ETF
Cboe Matter #USLI-110

Dear Mr. Surti:

The staff of the Listing Qualifications Department (the “Staff”) has determined that Cambria Sovereign Bond ETF (“SOVB”) is not compliant with Cboe BZX Exchange, Inc. Rule 14.11(i)(4)(B)(iii)(e) (the “Rule”), which states:

“The Exchange will consider the suspension of trading in and will commence delisting proceedings for a series of Managed Fund Shares pursuant to Rule 14.12...if any of the applicable Continued Listing Representations for the issue of Managed Fund Shares are not continuously met”.

SOVB was approved for listing and trading by Cboe BZX Exchange, Inc. (the “Exchange”) as a Managed Fund Share, pursuant to [Securities Exchange Act Release No.-34.79618](#) (the “Order”). As stated in the Order:

“Under normal market conditions, at least 80% of the value of the Fund’s net assets...will be invested in sovereign and quasi-sovereign high yield bonds (commonly known as ‘junk bonds’)” (the “Continued Listing Representation”).

The Staff has determined that SOVB was not compliant with the Continued Listing Representation based on its own compliance reviews as of February 12, 2018 and March 6, 2018, as well as Cambria’s April 23, 2018 response to the Staff’s April 18, 2018 request for information. The Staff’s compliance reviews indicated that less than 80% of the value of SOVB’s net assets were invested in sovereign and

quasi-sovereign high yield bonds. In addition, Cambria did not evidence that SOVB was compliant with the Continued Listing Representation.

Based on the foregoing, the Staff has determined that SOVB is non-compliant with the Rule. As such, the Staff has issued this Deficiency Notification pursuant to Exchange Rule 14.12(f)(2) in order to notify Cambria of such deficiency and to further notify Cambria that it may submit a plan for SOVB to gain compliance with the Rule (the “Plan for Compliance”) to the Staff within 45 calendar days of the date of this Deficiency Notification. If Cambria does not submit a Plan for Compliance by June 8, 2018, the Staff will issue a Staff Delisting Determination.

Upon receipt of Cambria’s Plan for Compliance with the Rule, the Staff will take one of the following courses of action, pursuant to Exchange Rule 14.12(f)(2)(B):

- Grant an extension of time to gain compliance not greater than 180 calendar days from the date of this notification. If the extension is granted, the Staff will inform Cambria of the basis for granting the extension and the terms of the extension;
- Issue a Staff Delisting Determination letter that includes a description of the basis for denying the extension; or
- Issue a Public Reprimand Letter, as defined in Exchange Rule 14.12(b)(9).

In accordance with Exchange Rule 14.12(e), Cambria is required to make a public announcement disclosing receipt of this notification and the rule upon which the deficiency is based. Cambria may make the announcement either by filing a Form 8-K, where required by SEC rules, or by issuing a press release. Cambria should make the public announcement as promptly as possible and not more than four business days following receipt of this notification.

Prior to this public announcement, Cambria must notify the Staff through the Exchange’s Electronic Disclosure Submission System (“EDSS”) of its intent to issue such announcement. If the public announcement is made between 7:00 a.m. ET and 5:00 p.m. ET, the EDSS notice must be submitted to the Exchange at least ten minutes prior to the public announcement. If the public announcement is made between 5:00 p.m. ET and 7:00 a.m. ET, the EDSS notice must occur prior to 6:50 a.m. ET.

If you have any questions regarding this matter, please feel free to contact Ben Boydston, Manager, Listing Qualifications, at (913) 815-7175 or by email at bboydston@cboe.com.

Sincerely,

Ben Boydston

Ben Boydston
Manager, Listing Qualifications
Cboe BZX Exchange, Inc.

cc: uehtisham@cipperman.com
jkim@cipperman.com