



Firm Profile

Founded in 2006, Cambria Investment Management, LP ("CIM") is an independent, privately owned investment advisory firm focused on quantitative asset management and alternative investments. Cambria's mission is to preserve and grow capital by producing absolute returns with low correlation to traditional assets, reduced volatility, and manageable risk.

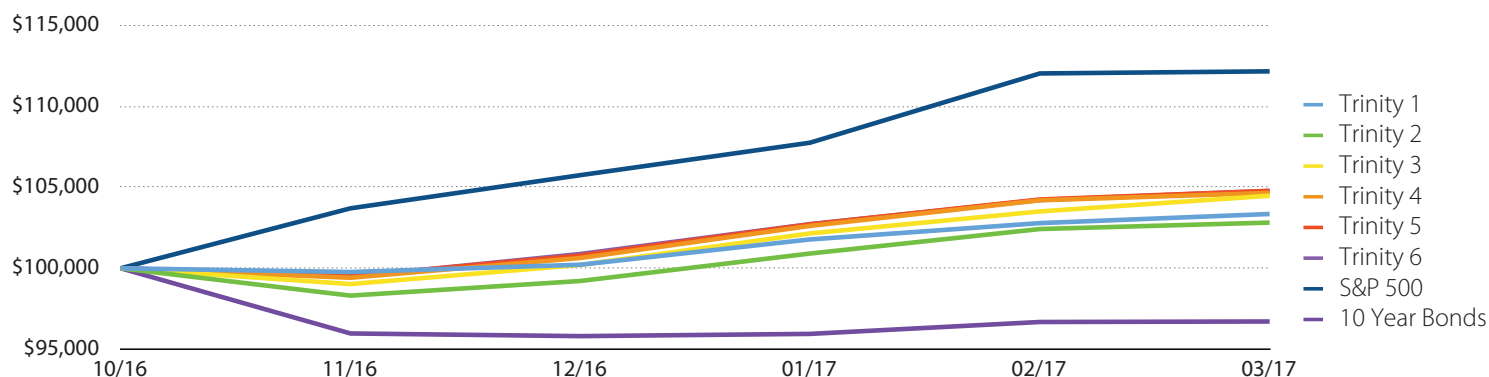
In order to meet the varying risk tolerances of many different types of investors, we provide six Trinity models that span the expected risk-return spectrum.

Trinity Composites Performance

Inception 11/01/2016
Net of Fees

	Total Return			Annualized Return			Risk Analysis		
	1 month	Year to date	Since Inception	1 year	3 year	5 year	Annualized Return	Annualized Volatility	Max Drawdown
Trinity 1	0.55 %	3.13%	3.36%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 2	0.39%	3.64%	2.82%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 3	0.94%	4.27%	4.48%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 4	0.44%	4.00%	4.66%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 5	0.51%	3.97%	4.78%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 6	0.54%	3.86%	4.78%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 1 Benchmark	1.19%	3.01%	(2.98%)	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 2 Benchmark	1.66%	4.43%	(0.19%)	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 3 Benchmark	2.14%	5.85%	2.67%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 4 Benchmark	2.37%	6.57%	4.12%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 5 Benchmark	2.61%	7.29%	5.58%	N/A	N/A	N/A	N/A	N/A	N/A
Trinity 6 Benchmark	2.61%	7.29%	5.58%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	0.12%	6.07%	12.17%	N/A	N/A	N/A	N/A	N/A	N/A
US 10 Year Bonds	0.03%	0.94%	(3.29%)	N/A	N/A	N/A	N/A	N/A	N/A

Growth of Initial \$100,000



Cambria Investment Management, LP is a registered investment advisor. The chart above reflects the performance of the portfolios allocated to the Trinity Composites if \$100,000 was invested since inception. Past performance is no guarantee of future results. Future economic and market conditions may not reflect past conditions, and may have an adverse effect on performance. Results reflect the reinvestment of dividends and other earnings in the Indexes traded to the specifications of each individual model. CIM's fee schedule is available on request and is described in Part 2 of Form ADV. Investments involve risks, including possible loss of principal involved. Results are presented to provide general information regarding how the underlying strategy behind each portfolio performed in model accounts. There are other factors that cannot be accounted for that might impact implementation of any strategy. CIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CIM has not been independently verified.



Compliance Statement

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Definition of the Firm

Founded in 2006, CIM is an independent, privately owned, registered investment advisory firm focused on quantitative asset management and alternative investments. CIM's mission is to preserve and grow capital by producing absolute returns with low correlation to traditional assets, reduced volatility, and manageable risk. The investment portfolios span from conservative low volatility to aggressive high volatility products.

Policies

CIM's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

We offer six unique Trinity Portfolios. You might think of them as sitting along a continuum, ranging from most conservative (Trinity 1) to most aggressive (Trinity 6). All six portfolios are similar in that they share the same foundational building blocks of our Trinity strategy: 1) assets diversified across a global investment set, 2) tilts toward investments exhibiting value and momentum traits, and 3) exposure to trend following. The differences between the portfolios stem from how much of each building block you'll find in each specific portfolio. The target allocations for all six portfolios can be found here:

<http://www.cambriainvestments.com/trinity-portfolio/>

Performance is expressed in US Dollars.

Inception: 10/31/2016, Creation: 10/31/2016

Termination: Active

Benchmark

Stocks are measured with the MSCI All World Index, and Bonds with the Barclay's Global Aggregate Bond Index. The benchmark is rebalanced monthly.

- Trinity 1: 30% Stocks, 70% Bonds
- Trinity 2: 50% Stocks, 50% Bonds
- Trinity 3: 70% Stocks, 30% Bonds
- Trinity 4: 80% Stocks, 20% Bonds
- Trinity 5: 90% Stocks, 10% Bonds
- Trinity 6: 90% Stocks, 10% Bonds

Fees

Returns are presented net of fees. Cambria does not charge a management fee on the Trinity portfolios. There are fees associated with the underlying investments that populate the Trinity portfolios. Cambria does expect to invest a significant portion of the portfolios in ETFs managed by Cambria. These Cambria ETFs pay Cambria a fee for investment advisory services. These average fees have slight variability by portfolio. Betterment, our technology partner for the Cambria Digital Advisor accounts, charges a 0.15% technology fee. Riskalyze, the technology partner for our Trinity for Advisors accounts, charges a 0.10% technology platform offset fee.

List of Composites

A list of all of CIM's composite descriptions is available upon request.

Dispersion

Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. Dispersion is only calculated if more than 5 portfolios existed the entire year.

Minimum Account Size

There is no minimum account size for inclusion in the composite.

Ex-Post Standard Deviation

A three-year annualized ex-post standard deviation of the composite and the benchmark is calculated as long as there is three full years of performance history.

Calculation of Performance Returns

A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy. The composite return is the asset-weighted average of the performance of all portfolios in the composite. CIM has included all fee paying discretionary accounts in at least one composite. CIM includes portfolios on a timely and consistent basis. Accounts are included in their respective composites at the start of the second month under management. CIM includes all historical returns of terminated portfolios in composites up until the last full measurement period, which is conducted monthly. CIM uses Advent to calculate time-weighted rates of return that adjust for external cash flows. Returns are geometrically linked together. The period is subdivided into shorter periods based on the dates of the cash flows (on the day before a contribution, and on the day of a withdrawal.) The account history remains part of the composite history. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The composite returns presented represent past performance and are not a reliable indicator of future results, which may vary.