



Thank you for your interest in Cambria Investment Management and our *Trinity for Advisors* offering. We know you have many options when choosing an investment partner, so we genuinely appreciate your consideration.

The enclosed pages will help you better understand who we are and how we strive to help advisors. But all the ideas reduce to three core beliefs:

1. We believe we help advisors by not layering our products and services with excessive fees. That's why we don't charge any portfolio management fee in connection with our Trinity portfolios or *Trinity for Advisors* offering, and we construct each portfolio with only low-cost ETFs. We're able to do this because a portion of our Trinity portfolios is invested in Cambria-managed ETFs, which generates revenue for Cambria.
2. We believe we help advisors by providing multiple custodial options, and making the allocation process simple and convenient. That's why we've partnered with Riskalyze to bring you six different custodial options, and a simple, convenient sign-up process. You'll be up and running with just a few clicks.
3. We believe we help advisors by being transparent in everything we do. From the theory that underpins our Trinity strategy, to the risk/reward profile of each portfolio, to the underlying assets populating our portfolios – including their percentage allocations and average fees – we're proud to make all of this information available. We do this so that you can make the best decisions for you and your clients.

Thank you again for taking the time to consider us. If you have any questions about our company or our *Trinity for Advisors* offering, please call us at 310-683-5500 or email us at [info@cambriainvestments.com](mailto:info@cambriainvestments.com). It would be our pleasure to assist you in any way possible.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Mebane Faber'.

Mebane Faber  
Chief Investment Officer, Cambria Investment Management

A handwritten signature in blue ink, appearing to read 'Eric Richardson'.

Eric Richardson  
Chief Executive Officer, Cambria Investment Management

# A Quick Overview of Trinity for Advisors

## *What exactly is Trinity for Advisors?*

It's the service we offer to professional investment advisors, enabling the allocation of clients' assets to any one of our six Trinity portfolios. When you choose *Trinity for Advisors*, we'll take market strategy off your hands. Our quantitative, rules-based Trinity portfolios combine what we believe to be the best of both passive and active strategies, which we clearly detail in our [Trinity White Paper](#). This means that explaining market positioning to clients can be simple, logical, and free of the lengthy explanations that oftentimes must accompany "gut-based" market decisions. In turn, this can free up your time to focus on the specific value-add activity that distinguishes you as an advisor from your competition.

## *0% Cambria Portfolio Management Fee*

Cambria doesn't charge a portfolio management fee in connection with the Trinity portfolios. Additional fees are limited to 1) a 0.10% Technology Platform Offset Fee that enables access to Riskalyze's Autopilot Partner Store and its risk number diagnostic tools, onboarding simplicity, trading dashboard and industry research, 2) your specific advisor fee, 3) trading fees (will vary per choice of custodian), and 4) fees on the underlying investments that populate our Trinity portfolios, which is how Cambria generates revenue.

## *Custodial Flexibility*

Riskalyze offers six different custodians: Fidelity, Charles Schwab, Pershing, Trust Company of America, NFS, and T.D. Ameritrade. Additionally, Riskalyze is looking to expand its custodial choices. We'll keep you informed as more choices become available.

## *Easy Onboarding*

Riskalyze makes the sign-up and portfolio allocation process simple, intuitive, and fast. You'll have your clients' assets positioned in just minutes.

## *Guided Portfolio Upkeep*

At this time, advisors will place rebalancing trades themselves, based on directions from the investment platform.

# The Trinity Portfolio

## A Flexible Investing Framework

“Trinity” is the framework for all our Cambria Digital Advisor portfolios.

The name reflects the three pillars of its approach: globally-diversified assets, weightings toward value and momentum investments, and active trend-following.

On one hand, Trinity is designed to be broad and sturdy, rooted in respected, wealth-building investment principles. On the other hand, it's strategic and intuitive, and we believe able to adapt to all sorts of market conditions. The result is a unified, complementary framework that can help relieve investors of the handwringing and anxiety of “what's the right strategy right now?”

### *So how do we engineer Trinity to accomplish all this?*

1

Trinity starts where many modern-day portfolios do – the classic “60/40” portfolio (60% U.S. stocks and 40% U.S. bonds). But then we expand, including global stocks and bonds in our portfolio. This helps reduce risk by diversifying your wealth across a broader set of investments. We then add real assets, including commodities, real estate, and gold for the purpose of helping reduce volatility and drawdowns and increasing returns.

2

With the building blocks of our portfolio in place, we now begin refining them using active management strategies. Specifically, we weight our portfolios towards “value” and “moment” investments. This means investments exhibiting traditional traits of being priced at low valuations, and investments that are enjoying more upward momentum in market pricing relative to other, similar investments. We do this as our research suggests it can possibly substantially increase returns.

3

Finally, we apply a strategy known as trend-following. This is a market-timing tool that helps us identify when we want to keep an investment in our portfolio, versus when it's time to move to cash to protect our wealth. Our research suggests that trend-following can potentially result in yet another significant increase in returns, while helping to reduce portfolio losses during bear markets.

Now, though all Trinity Portfolios contain each of the three core elements (globally-diversified assets, weightings toward value and momentum investments, and active trend-following), they vary in their allocations. This enables advisors to find the Trinity portfolio that best matches his or her client's optimum risk/reward profile.

If your clients have struggled with generating long-term returns that make a real difference in their wealth, we believe this portfolio can help. And as important, if they're looking for less anxiety during periods of heightened market volatility and drawdowns, again, we believe this portfolio can help.

### *Think of Trinity as professional investing...tailored by you.*

Interested in reading our entire research paper on the engineering of the Trinity Portfolio? Email us at [info@cambriainvestments.com](mailto:info@cambriainvestments.com) to request it, or simply download it from our website, [www.cambriainvestments.com](http://www.cambriainvestments.com).

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# Our Six Unique Trinity Portfolios



In order to meet varying investing preferences, 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. In other words:

 *What's the specific asset mix in any given portfolio?*

 *How much exposure to trend following is in any given portfolio?*

On the conservative end of our continuum (Trinity 1), you'll find the asset mix dominated by bonds, an asset that, historically, can be less-volatile. As to the second question above, Trinity 1 contains the least exposure to trend following, and, instead, is more of a buy-and-hold portfolio.

Investors who prefer Trinity 1 are likely more conservative in nature, focused less on maximizing returns and more on minimizing portfolio volatility.

On the aggressive end of our continuum (Trinity 6), you'll find the asset mix dominated by stocks, an asset that, historically, can be more volatile yet able to generate greater gains. Trinity 6 also contains the greatest exposure to trend following.

Investors who prefer Trinity 6 are likely more aggressive in nature, preferring to target greater returns even though they may be accompanied by increased portfolio volatility.

Trinity Portfolios 2 – 5 fill in the continuum from conservative to aggressive.

Here's a helpful chart that compares all six Trinity portfolio for easy side-by-side comparison.

	Trinity 1	Trinity 2	Trinity 3	Trinity 4	Trinity 5	Trinity 6
Stocks	10%	16%	21%	25%	20%	15%
Bonds	66%	50%	33%	17%	12%	7%
Real Assets	3%	5%	6%	8%	6%	4%
Trend Following	20%	30%	40%	50%	61%	74%
Total	100%	100%	100%	100%	100%	100%

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# Trinity Performance, and Underlying ETF Details

## Where Can I See Historical Performance of Your Trinity Portfolios?

Our quarterly Trinity performance reports can be found on our website. Below is for the quarter ending 3/31/17.

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

## What Are the Underlying ETFs that Make Up Your Trinity Portfolios?

VAMO – Cambria Value & Momentum

GVAL – Cambria Global Value

GMOM – Cambria Global Momentum

SYLD – Cambria Shareholder Yield

FYLD – Cambria Foreign Shareholder Yield

EYLD – Cambria Emerging Market Shareholder Yield

VNQ – Vanguard REIT

VNQI – Vanguard Global Ex-US REIT

PDBC – Powershares DB Commodity Strategy

WDTI – Wisdom Tree Managed Futures

BND – Vanguard Total Bond Index

MUB – Ishares National Muni Bond

SOVB – Cambria Sovereign Yield Bond

SGOL – Physical Swiss Gold Share

For the specific percentage allocations of each ETF within each of our six Trinity portfolios, please our website.

## What is the Average Underlying ETF Fee per Trinity Portfolio?

	Trinity 1	Trinity 2	Trinity 3	Trinity 4	Trinity 5	Trinity 6
Total Expense Taxable	0.44%	0.50%	0.57%	0.63%	0.66%	0.70%
Total Expense Tax Exempt	0.35%	0.43%	0.52%	0.61%	0.65%	0.69%

These underlying fund fees are estimates based on target allocations and current expense ratios. Market fluctuations will result in deviations from target allocations which may impact underlying fund fees for the portfolios.

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# About Cambria Investment Management



Cambria Investment Management is a team of six individuals, led by Eric and Meb.

If that sounds a bit personal, it's because we're not a faceless corporation with thousands of employees. Nor do we want to be. We don't have hundreds of global offices – just one near the ocean in El Segundo, California. We don't use automated telephone systems that route you from one recording to another – one of us will happily pick up when you call. And we don't hide what we do behind financial jargon or buzzwords. We're just six individuals who are committed to helping people invest better.

If you're ever out in our area, stop by our office. The door is always open and we'd be happy to sit down with you in person to discuss however we might be able to help.



**Eric Richardson**, our Chairman and CEO, has over 25 years of diversified experience as a portfolio manager and corporate and securities attorney.



And **Meb Faber**, our Chief Investment Officer and Portfolio Manager, is a highly sought after financial writer and speaker. He has written five books on investing, ten white papers, over 1,500 articles, and constructed and now manages our family of exchange traded funds (ETFs).

Below you can see many of the publications and TV shows that have featured our work.



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# Want to Talk Things Over? Or Ready to Allocate to a Trinity Portfolio?



Great! To get started immediately, all you need to do is visit <https://partners.riskalyze.com/cambria/>. You can also access this link from our website at [CambriaInvestments.com](http://CambriaInvestments.com). Look for the menu titled "Our Services," under which you'll see "For Investment Advisors." You'll find the link in that section.

If you'd prefer to speak with one of us here at Cambria before allocating, your next step is easy – just get in touch with us!

First, if you're in the area, we'd love to meet you in person. Feel free to stop by our offices. We're located at:

2321 Rosecrans Avenue  
Suite 3225  
El Segundo, CA, 90245

If you're out of the area, just call us at **310-683-5500**. Or you can email us at [info@CambriaInvestments.com](mailto:info@CambriaInvestments.com)

Thank you again for your interest in Cambria Investment Management and our *Trinity for Advisors* offering. We appreciate your taking the time to learn about us. If there's anything else we can do for you, please don't hesitate to get in touch.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mebane Faber".

Mebane Faber  
Chief Investment Officer, Cambria Investment Management

A handwritten signature in blue ink, appearing to read "Eric Richardson".

Eric Richardson  
Chief Executive Officer, Cambria Investment Management



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Please note that past performance is not an indicator of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy or product referenced directly or indirectly in this report will be profitable, perform equally to any corresponding indicated historical performance level(s), or be suitable for your portfolio.