



Cambria Investment Management, L.P.
Form CRS – Customer Relationship Summary
June 30, 2020

Introduction	<p>Cambria Investment Management, L.P. (Cambria) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>Cambria provides investment advice to retail investors through the Cambria Digital Advisor Accounts, an online platform that guides clients through the investment management process and provides management services. The management of the Cambria Digital Advisor client accounts is performed by Betterment LLC (“Betterment”), an unaffiliated registered investment adviser. All investment accounts are managed on a discretionary basis, which allows us and/or Betterment to buy and sell investments in your account without asking for your approval in advance. Cambria requires a minimum of \$100,000 to open a Cambria Digital Advisor Account, however Cambria, in its sole discretion, may waive this minimum. As part of your portfolio management services, we provide investment advice with respect to asset allocation models from which you may choose. The day-to-day management and monitoring of your account performed by Betterment, subject to our oversight. Our investment advice to retail investors through Cambria Digital Advisor Accounts is limited to the selection of affiliated and non-affiliated exchange-traded funds (“ETFs”).</p> <p><i>For additional information</i>, please see our Form ADV Part 2A, Items 4, 7, 13 and 16.</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	<p>Cambria does not charge a management fee for services provided to the Cambria Digital Advisor Accounts. Betterment charges an asset-based technology platform fee equal to 0.15% per annum, to be charged and collected in accordance with the client’s agreement with Betterment. As the Cambria Digital Advisor accounts invest solely in affiliated and non-affiliated ETFs, retail clients will indirectly pay the each respective ETF’s fees and expenses which are embedded in the calculation of each respective ETF’s daily net asset value (“NAV”). Depending on which portfolio model you choose, Cambria’s affiliated ETFs may comprise approximately 40%-75% of your account.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>

	<p><i>For additional information</i>, please see our Form ADV Part 2A, Items 5 and 6.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here is an example to help you understand what this means.</p> <ul style="list-style-type: none"> • Proprietary Products: We serve as investment adviser to affiliated ETFs that we recommend for investment within your account. We receive an asset-based management fee from these affiliated ETFs, as detailed in each respective ETF's prospectus, and therefore have an incentive to recommend them to you. Depending on which portfolio model you choose, Cambria's affiliated ETFs may comprise approximately 40%-75% of your account. <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p><i>For additional information</i>, please see our Form ADV Part 2A.</p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are compensated through a salary, a discretionary bonus and the opportunity to participate in Cambria's profitability through equity in the Firm. There is no compensation linked to the investments offered or from sales commissions.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p><i>For additional information about our services or to request a copy of Form CRS, please visit our website (https://www.cambriainvestments.com), or contact us directly by telephone at (310) 683-5500 or email at info@cambriainvestments.com.</i></p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?