

# CAMBRIA GLOBAL REAL ESTATE ETF



**BLDG**  
Cambria Global Real Estate ETF

## Why a Global Real Estate ETF?

### Sectors Within a Sector

Global real estate provides a wide range of exposure to different sectors each with their own uniqueness.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
35.2%	37.1%	27.2%	33.3%	40.7%	30.7%	35.4%	7.6%	48.7%	21.0%
13.6%	31.3%	9.5%	32.5%	4.6%	26.4%	28.4%	7.0%	44.2%	12.9%
12.2%	26.7%	7.9%	31.4%	3.7%	24.3%	21.9%	2.9%	42.0%	12.2%
7.7%	20.4%	7.4%	27.6%	2.6%	13.2%	20.6%	-2.5%	42.0%	10.3%
-0.8%	19.9%	5.6%	25.9%	0.3%	10.0%	7.2%	-5.0%	31.4%	7.3%
-5.2%	14.2%	4.8%	21.0%	-7.0%	8.3%	5.3%	-12.8%	21.2%	-9.9%
-14.3%	12.5%	1.9%	20.2%	-7.3%	6.4%	3.7%	-14.1%	15.6%	-18.4%
		-7.1%	8.6%	-24.4%	1.0%	0.9%	-14.5%	13.7%	-23.6%
					-8.1%	-4.8%	-32.0%	10.6%	-25.2%

Self Storage
Healthcare
Retail
Timber
Office
Industrial
Lodging
Infrastructure
Data Center

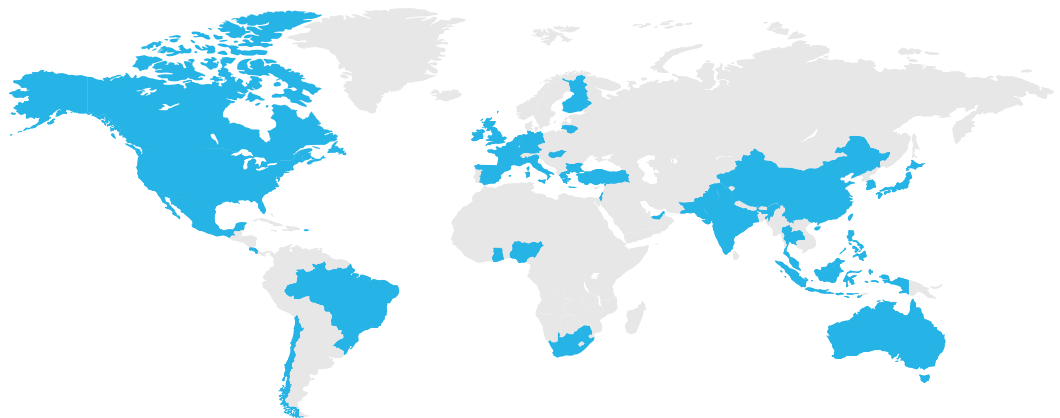
**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CANNOT INVEST DIRECTLY IN AN INDEX.**

**SOURCE:** Nareit and FTSE Nareit US Real Estate Index Series. Nareit analysis of total returns from the FTSE Nareit US Real Estate Index Series from 12/31/2010 to 12/31/2020. Each cell shows the compound average performance during the 12-month period ending in that month.

### Expanding Opportunity Set

40+ countries have REIT-like structures in place, or have REIT legislation in progress.

As more countries adopt REIT (real estate investment trust) models, the investable universe is poised to expand.



### Renovating Your Retirement

65% of 401k's do not include real estate in their plans.

Most 401(k) plans offer stock and bond options. However, few plans offer strategies beyond these basic asset allocation blocks.

According to Nareit, REITs have historically provided investors dividend-based income, competitive market performance, transparency, liquidity, inflation and portfolio diversification.

### REIT Correlations vs. Stocks and Bonds (3/1/2005 - 6/30/2021)

Index	Correlation
S&P 500 Index	0.79
Bloomberg Barclays U.S. Aggregate Bond Index	0.27

# Why BLDG?

## Multi-Factor Approach to Real Estate Investing

BLDG offers active exposure to real estate through a multi-factor approach focused on value, quality and momentum



### Value Factors

Price-to-Sales  
Price-to-Earnings  
Funds From Operations  
Dividend Yield  
Enterprise Multiple



### Quality Factors

Accruals or  
Debt / Asset Ratios

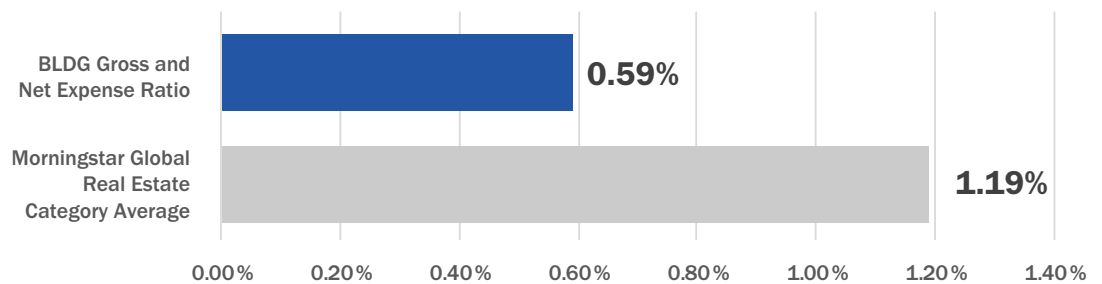


### Momentum Factors

Trailing 12-Month  
Total Returns

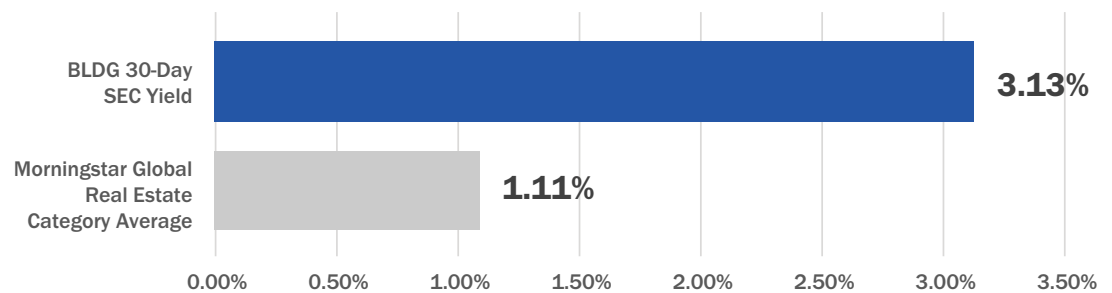
## Below Category Average Fee

### BLDG Net Expense Ratio vs Category Average (as of 6/30/21)



## Competitive Yield vs Category Average

### BLDG Yield vs Category Yield Average (as of 6/30/21)



Total Returns as of June 30, 2021	1M	3M	6M	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Global Real Estate ETF NAV	1.82%	8.01%	12.75%	-	-	31.03%
Cambria Global Real Estate ETF Price	2.13%	8.42%	13.02%	-	-	31.47%
FTSE EPRA Nareit Global REITs Index	1.27%	10.12%	18.08%	-	-	39.13%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. The closing market price is the mid-point between the bid and ask price as of the close of exchange. Since the Fund's shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares, the NAV of the Fund is used to calculate market returns.

# Why BLDG?

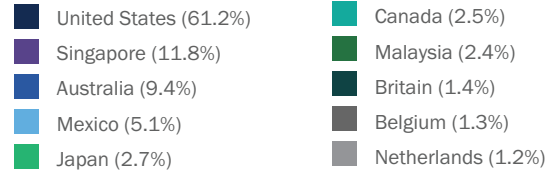
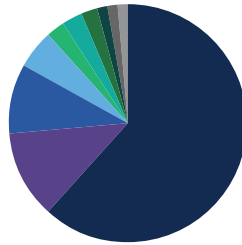
## Real Estate Without Borders

BLDG is an active strategy that seeks to participate in the growth potential of real estate securities around the world.

### Country Allocation

(as of 6/30/21)

SUBJECT TO CHANGE

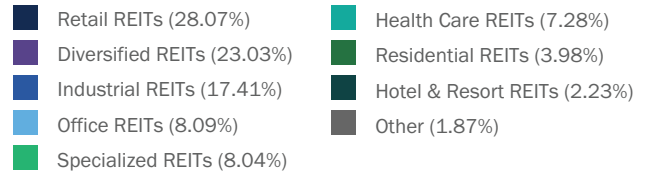
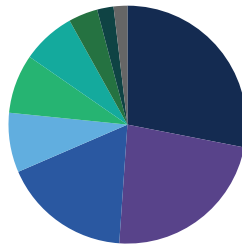


## Sector Diversification

### Sector Breakdown

(as of 6/30/21)

SUBJECT TO CHANGE



# BLDG Investment Methodology

## UNIVERSE

Cambria searches the broad global universe of real estate companies using its quantitative methodology to screen for securities that pass certain market capitalization and liquidity requirements.

## VALUATION, QUALITY & MOMENTUM

Cambria then utilizes value metrics, including but not limited to P/S ratio, P/E ratio, funds from operations (FFO), dividend yield, and enterprise multiple (EV/EBITDA).

Then, in addition to the value screen, Cambria will search for quality metrics, such as accruals or debt/asset ratios.

Finally, Cambria will utilize momentum metrics, including trailing 12-month total returns.

## ENTERING POSITION

Cambria will select approximately the top 20% of real estate companies based on the metrics mentioned. Cambria expects the portfolio to be comprised of between 50 and 100 holdings of approximate equal weight.

## REBALANCE & EXITING A POSITION

BLDG is rebalanced periodically, but no less frequently than annually, to meet Cambria's internal target allocation. BLDG may sell a holding when Cambria believes that the security is overvalued or better investment opportunities are available.

**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](http://www.cambriafunds.com). Read the prospectus carefully before investing or sending money.**

The Cambria ETFs are distributed by ALPS Distributors Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

Past performance is not indicative of future results

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 that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. In emerging markets, all these risks are heightened, and lower trading volumes may occur. Investments in smaller companies typically exhibit higher volatility.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

**Price/earnings ratio (P/E Ratio):** The ratio of a company's stock price to the company's per share earnings.

**Price/sales ratio (P/S Ratio):** The ratio of a company's stock price to the company's revenue.

**Funds from Operations (FFO):** Refers to the figure used by REITs to define cash flow from operations.

**Dividend yield:** The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**Enterprise Multiple (EV/EBITDA):** The ratio used to determine the value of a company by dividing a company's enterprise value (EV) by its earnings before interest, taxes, depreciation, and amortization (EBITDA). A company's EV is calculated by adding together its market capitalization, value of debt, minority interest, and preferred shares and subtracting its cash and cash equivalents.

**Accruals (Accrual Method):** A method of accounting that requires payments and income to be recorded as soon as money is due or owed.

**Debt / Asset Ratio:** The total amount of debts, or current liabilities, divided by the total amount the company has in assets.

**Trailing 12-Month Total Returns:** Trailing 12-month total returns are calculated by observing the company's stock returns during the trailing 12-month period. A company's 12-month total return include any dividends realized during this observation period, which spans from recent end date to start date 12 months prior.

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 FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.

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.

The Bloomberg Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

**Nareit Definitions:**

**Self-storage REITs** own and manage storage facilities and collect rent from customers. Self-storage REITs rent space to both individuals and businesses.

**Health Care REITs** own and manage a variety of health care-related real estate and collect rent from tenants. Health care REITs' property types include senior living facilities, hospitals, medical office buildings and skilled nursing facilities.

**Retail REITs** own and manage retail real estate and rent space in those properties to tenants. Retail REITs include REITs that focus on large regional malls, outlet centers, grocery-anchored shopping centers and power centers that feature big box retailers. Net lease REITs own freestanding properties and structure their leases so that tenants pay both rent and the majority of operating expenses for a property.

**Timberland REITs** own and manage various types of timberland real estate. Timberland REITs specialize in harvesting and selling timber.

**Office REITs** own and manage office real estate and rent space in those properties to tenants. Those properties can range from skyscrapers to office parks. Some office REITs focus on specific types of markets, such as central business districts or suburban areas. Some emphasize specific classes of tenants, such as government agencies or biotech firms.

**Industrial REITs** own and manage industrial facilities and rent space in those properties to tenants. Some industrial REITs focus on specific types of properties, such as warehouses and distribution centers. Industrial REITs play an important part in e-commerce and are helping to meet the rapid delivery demand.

**Lodging REITs** own and manage hotels and resorts and rent space in those properties to guests. Lodging REITs own different classes of hotels based on features such as the hotels' level of service and amenities. Lodging REITs' properties service a wide spectrum of customers, from business travelers to vacationers.

**Infrastructure REITs** own and manage infrastructure real estate and collect rent from tenants that occupy that real estate. Infrastructure REITs' property types include fiber cables, wireless infrastructure, telecommunications towers and energy pipelines.

**Data center REITs** own and manage facilities that customers use to safely store data. Data center REITs offer a range of products and services to help keep servers and data safe, including providing uninterruptable power supplies, air-cooled chillers and physical security.



**Cambria Investment Management, LP**

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