ETF Line-Up

The Cambria Family of ETFs

CAMBRIA

Asset Allocation

Cambria characterizes “Investable Benchmarks” as low-cost, core portfolios that provide the investor broad global market exposure in a single ETF wrapper. Cambria’s pioneering GAA & TRTY ETFs implement factor tilts to value and momentum strategies, and both feature a permanent 0% management fee*. While GAA provides buy and hold exposure to broadly mirror the global market portfolio, TRTY also implements trend following strategies.

Cambria Global Asset Allocation ETF	**GAA**	Inception: 12/09/2014
Cambria Trinity ETF	**TRTY**	Inception: 9/10/2018
Cambria Endowment Style ETF	**ENDW**	Inception: 4/10/2025

Shareholder Yield

Dividends are only part of the story. Shareholder friendly companies generate value for investors by paying dividends, buying back shares, and paying down debt. Cambria’s total shareholder yield oriented ETFs target companies that show a trend of returning free cash flow to their shareholders.

Cambria Shareholder Yield ETF	**SYLD**	Inception: 5/14/2013
Cambria Foreign Shareholder Yield ETF	**FYLD**	Inception: 12/03/2013
Cambria Emerging Shareholder Yield ETF	**EYLD**	Inception: 7/14/2016
Cambria Micro and Small Cap Shareholder Yield ETF	**MYLD**	Inception: 1/04/2024
Cambria Large Cap Shareholder Yield ETF	**LYLD**	Inception: 7/12/2024

Global Deep Value

Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller’s CAPE) is a very powerful predictor of future returns. This strategy identifies some of the cheapest equity markets by this measure. Within those markets, the fund invests in the most attractively priced stocks using Cambria’s proprietary valuation model.

Cambria Global Value ETF	**GVAL**	Inception: 03/12/2014

Tactical Risk Management

Cambria’s tactical risk management fund VAMO seeks to participate in equity market upside while potentially limiting downside exposure from market downturns. Unlike VAMO, TAIL is a pure play defensive strategy that utilizes puts to provide inverse exposure to the S&P 500 Index paired with a portfolio of US government bonds.

Cambria Value and Momentum ETF	**VAMO**	Inception: 9/08/2015
Cambria Tail Risk ETF	**TAIL**	Inception: 4/06/2017

Trend Following

Meb Faber’s research, published in A Quantitative Approach to Tactical Asset Allocation (2006, updated 2013), demonstrates that historically, sorting asset classes based on trailing measures of momentum and trend can lead to outperformance. GMOM can invest in all asset classes across all geographies. MFUT aims to identify opportunities in market trends across four macro asset classes: currencies, commodities, fixed income, and equities, providing global long/short exposure. CFIT employs a quantitative, systematic trend-following strategy to tactically invest in global fixed income segments exhibiting upward price trends, while actively managing risk by shifting to U.S. Treasury Bills during downtrends.

Cambria Global Momentum ETF	**GMOM**	Inception: 11/04/2014
Cambria Chesapeake Pure Trend ETF	**MFUT**	Inception: 5/29/2024
Cambria Fixed Income Trend ETF	**CFIT**	Inception: 3/28/2025

Thematic

With a shift in the global public’s view toward cannabis, legislative reform is paving the way toward cannabis legalization, we feel the cannabis industry offers significant investment opportunity. The Cambria Cannabis ETF offers low cost exposure to cannabis stocks globally. Cambria views real estate as a core piece of the investment opportunity set. BLDG breaks the market-capitalization link with its equal-weight portfolio construction approach and offers global, active exposure to real estate through a thoughtful multi-factor approach focused on value, quality, and momentum.

Cambria Cannabis ETF	**TOKE**	Inception: 7/25/2019
Cambria Global Real Estate ETF	**BLDG**	Inception: 9/10/2020

Tactical Yield

Principles of value investing are familiar to many equity investors. These same principles can be applied to fixed income by buying and holding attractively priced (high yielding) fixed income securities. TYLD utilizes a quantitative methodology that considers various global fixed income sectors and REITs and invests tactically based on yield spreads to U.S. Treasury Bills. TYLD intends to hold U.S. Treasury Bills when yield spreads are narrow and hold positions in various global fixed income sectors and REITs when yield spreads are sufficiently wide.

Cambria Tactical Yield ETF	**TYLD**	Inception: 1/4/2024

Tax-Efficient Equities

Some investors gravitate toward high-dividend-yield stocks, but these can be tax inefficient, especially for those in higher tax brackets. The Cambria Tax Aware ETF utilizes a proprietary quantitative methodology to select US companies with strong value metrics that have low to no dividend yield. This approach attempts to optimize the Fund’s after-tax returns while striving to reduce the tax burden associated with dividend distributions. The portfolio construction process avoids market cap weighting, instead targeting an equal weight portfolio across 50 to 500 stocks.

Cambria Tax Aware ETF	**TAX**	Inception: 12/17/2024

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at 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.

Investing involves risk, including potential loss of capital.MFUT, LYLD, TAX, CFIT, and ENDW are new and have limited operating history.

SYLD, FYLD, EYLD, MYLD, LYLD, GVAL: There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. High yielding stocks are often speculative, high-risk investments. The underlying holdings of the Funds may be leveraged, which will expose the holding to higher volatility and may accelerate the impact of any losses. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused funds typically exhibit higher volatility.
GAA, TRTY, GMOM: Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in corporate debt obligations. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. Investments in commodities are subject to higher volatility than more traditional investments. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The use of leverage by the fund managers may accelerate the velocity of potential losses. The Fund employs a 'momentum' style of investing that emphasizes investing in securities that have had higher recent price performance compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross section of securities or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing or the overall stock market. Investments in smaller companies typically exhibit higher volatility. Diversification may not protect against market loss. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The risk of investing in securities of ETFs, ETPs and investment companies typically reflect the risk of the types of instruments in which the underlying ETF, ETP or investment company invests. In addition, with such investments the Fund bears its proportionate share of fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher, and performance may be lower.
TAIL: Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. Derivatives, such as put options, can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to offset its exposure to tail risk or reduce volatility may not perform as intended. There can be no assurance that the Fund's put option strategy will be effective. The put option strategy may not fully protect the Fund against declines in the value of its portfolio securities.
VAMO: The fund may hedge up to 100% of the value of the fund's long portfolio. The fund may use derivatives to attempt to effectuate such hedging during times when the advisor believes that the U.S. equity market is overvalued from a valuation standpoint, or model identifies unfavorable trends and momentum in the U.S. equity market. The primary risk of derivative instruments is changes in market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are often more volatile than other investments and may magnify the fund's gains or losses.
BLDG: The fund's investments are concentrated in real estate-related industries, and the fund may be susceptible to loss due to adverse occurrences affecting these industries including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The availability of mortgages and changes in interest rates may also affect real estate values.
TOKE: Cannabis companies are subject to various laws and regulations that may differ at the local and federal level. They are subject to the risks associated with agricultural, biotechnology and pharmaceutical industries. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana. The Fund's investments are concentrated in the cannabis industry, and the Fund may be susceptible to loss due to adverse occurrences affecting the industry. The Fund is also expected to have significant exposure to health care, consumer discretionary and consumer staples sectors.
TYLD: This fund is new and has a limited operating history. There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value and rising interest rates. High yield bonds involve greater risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. International investing may involve risk of capital from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investment in smaller companies typically exhibit higher volatility. The Fund is not diversified.
MFUT: There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. Commodities Risk: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Foreign Securities Risk: The Fund may invest in foreign securities. Such investments involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Leverage Risk: The derivative instruments in which the Fund may invest provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. Derivatives Risk: Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes. Short Selling Risk: If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Commodity-Linked Derivatives Tax Risk: The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority. Non-Diversification Risk: Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.
TAX: There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. The Fund will invest in stocks that have lower dividend distributions, which are generally taxed as ordinary income. The Fund's tax aware strategy may reduce an investor's taxable income from the Fund but will not eliminate it. Even though a tax aware strategy is being used, it may not reduce the amount of taxable income and capital gains distributed by the Fund to shareholders, or the amount of Fund distributions that are taxable at ordinary income rates. Narrowly focused funds typically exhibit higher volatility. Diversification may not protect against market losses.
CFIT: There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value and rising interest rates. High yield bonds involve greater risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. International investing may involve risk of capital from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investment in smaller companies typically exhibit higher volatility. The Fund is not diversified.
ENDW: The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The use of leverage by the fund managers may accelerate the velocity of potential losses. The Fund can have exposure to factors (e.g., value, momentum, and trend investing. Momentum and trend styles of investing is subject to the risk that these securities may be more volatile than a broad cross section of securities or that the returns on securities that have previously exhibited price or trend momentum are less than returns on other styles of investing or the overall stock market. Investments in smaller companies typically exhibit higher volatility. Diversification may not protect against market loss. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The risk of investing in securities of ETFs, ETPs and investment companies typically reflect the risk of the types of instruments in which the underlying ETF, ETP or investment company invests. In addition, with such investments the Fund bears its proportionate share of fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher, and performance may be lower.

All Cambria ETFs are actively managed.

CAMBRIA

Cambria Investment Management, LP

3300 Highland Ave | Manhattan Beach, CA 90266 | (310) 683-5500 | www.cambriafunds.com