

Strategy Overview

The Cambria Global Tail Risk ETF (FAIL) utilizes a quantitative approach to actively manage a portfolio of put options purchased on stock indices that broadly cover developed ex-U.S. markets and emerging markets. FAIL's strategy is inherently defensive. Research performed by Cambria suggests that, historically, a portfolio of puts purchased on broad equity markets can help to protect and diversify a traditional long-only portfolio from market downturns.

Fund Description

The Cambria Global Tail Risk ETF (FAIL) seeks to mitigate significant downside market risk. The Fund intends to invest in a portfolio of "out of the money" put options purchased on broad ex-U.S. stock markets. FAIL's strategy offers the potential advantage of buying more puts when volatility is low and fewer puts when volatility is high. While a portion of the fund's assets will be invested in the basket of long put option premiums, the majority of fund assets will be invested in intermediate term US Treasuries and TIPS, as well as short and intermediate term ex-U.S. sovereign bonds. As the fund is designed to be a hedge against market declines and rising volatility, Cambria expects the fund to produce negative returns in most years with rising markets or declining volatility.

Fund Details

Fund Inception	02/23/2016
Ticker Symbol	FAIL
Listing Exchange	CBOE BZX
CUSIP	132061805
Fund Type	Actively Managed
Investment Objective	Risk Mitigation
Expense Ratio	0.76%
‡ 30-day SEC Yield	3.23%
Net Asset Value (NAV)	FAIL.NV
Number of Holdings	11
Dividend Frequency	Quarterly
Morningstar Category	US Fund Trading-Inverse Equity

Total Returns

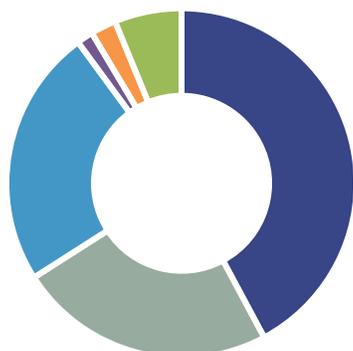
As of December 31, 2024

	1 Month	3 Months	6 Months	1 Year	5 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Global Tail Risk ETF NAV	-1.08%	-3.27%	-0.08%	-5.97%	-7.31%	-2.05%	-16.78%
Cambria Global Tail Risk ETF Market Price	-1.25%	-4.25%	-0.27%	-7.08%	-7.31%	-2.13%	-17.40%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. 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 upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com.

Top Holdings

As of December 31, 2024



• International Sovereign Bonds	42.2%
• US TIPS	23.8%
• US 7-10 Year Treasury Bonds	24.0%
• Long MXEF Index Put Options	1.50%
• Long MXEA Index Put Options	2.40%
• Cash	6.20%

Holdings and allocations are subject to risks and to change.

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.



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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 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.

Out of the money (OTM) describes a call option whose strike price is higher than that of the underlying investment, or a put option whose price is lower than that of the underlying security. An OTM option has no intrinsic value.

An option premium is the dollar price per share that an option holder pays the option writer for the option privileges.

TIPS: Treasury Inflation Protected Securities. These are US Treasury bonds that feature principal increases with inflation and decreases with deflation, as measured by the Consumer Price Index.

Put option: A contract that gives the buyer the right, but not the obligation to sell a security on or before a particular date at a pre-determined price.

ETFs are subject to commission costs each time a "buy" or "sell" is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs.

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.

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

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 interest rates rise. 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 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. The Fund is not diversified.

The Fund is actively managed.

Indicative value (iNAV) is a measure of the intraday net asset value (NAV) of an investment. It is reported approximately every 15 seconds and gives investors a measure of the value of the investment throughout the day

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.

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‡ 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

Prior to 3/15/2021, Cambria Global Tail Risk ETF (FAIL) operated as Cambria Sovereign Bond ETF (SOVB). On that date, the investment strategy and the objective also changed. Any performance prior to 3/15/2021 was achieved under the previous investment strategy.