

# CAMBRIA GLOBAL MOMENTUM ETF

# GMOM

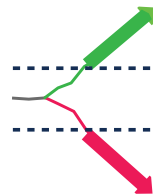
Cambria Global  
Momentum ETF

## Why GMOM?

### Long-Term Trend Following Strategy

GMOM utilizes a long-term trend indicator to scan 50+ ETFs to ensure the holdings are in an uptrend based on price.

Long-term trends mean longer hold times which may allow additional opportunity to profit from winning positions.



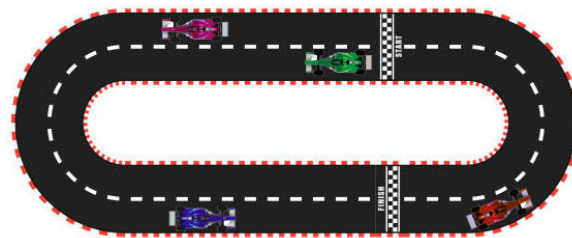
If a selected holding is in a downtrend, that position will be moved to a cash or bond ETF replacement.

In the rare instance where no assets are in an uptrend, GMOM can invest up to 100% in cash or bond ETFs.

### Momentum Strategy

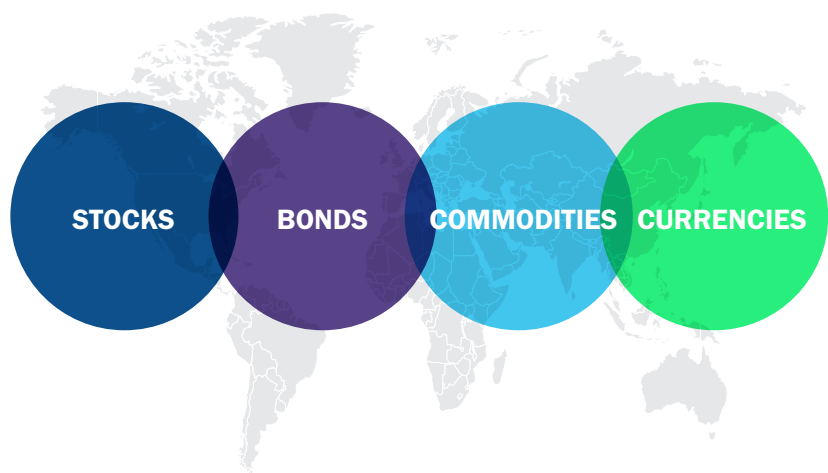
Once an uptrend has been identified, GMOM will rank ETFs based on short to long-term trailing momentum. This ranking is done monthly. Approximately, 17 ETFs are selected each month and equally weighted. If an ETF falls out of the top half of the momentum ranking, it is replaced by the highest rated ETF.

Think of momentum like a racecar speeding around the track. Suddenly, one of racecars hits the gas and begins passing all other racecars as it pushes towards the front of the pack. This car would have the best momentum.



### Global Exposure

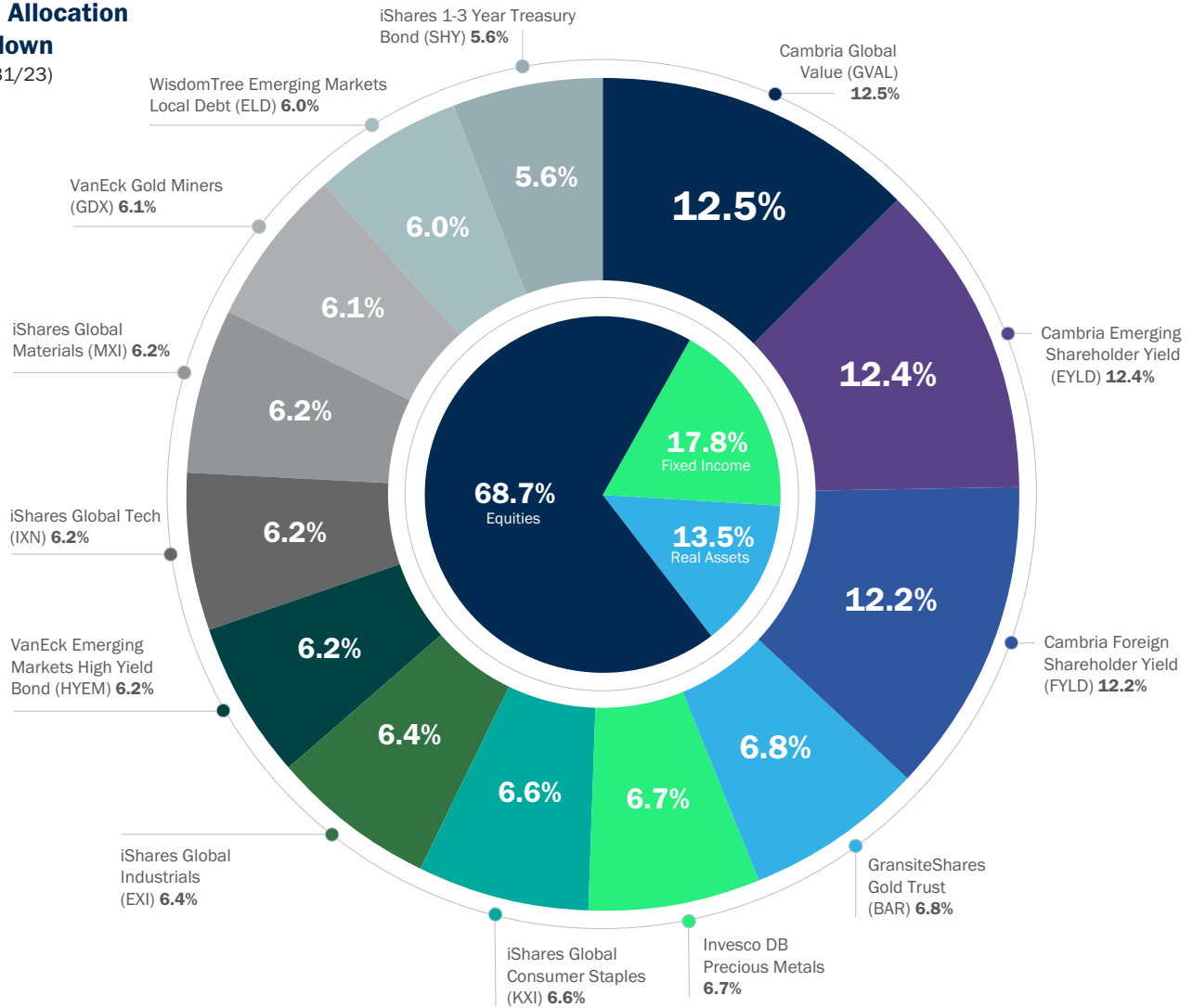
GMOM provides access to global markets in stocks, bonds, commodities and currencies, thus more opportunity to potentially profit from trending markets.



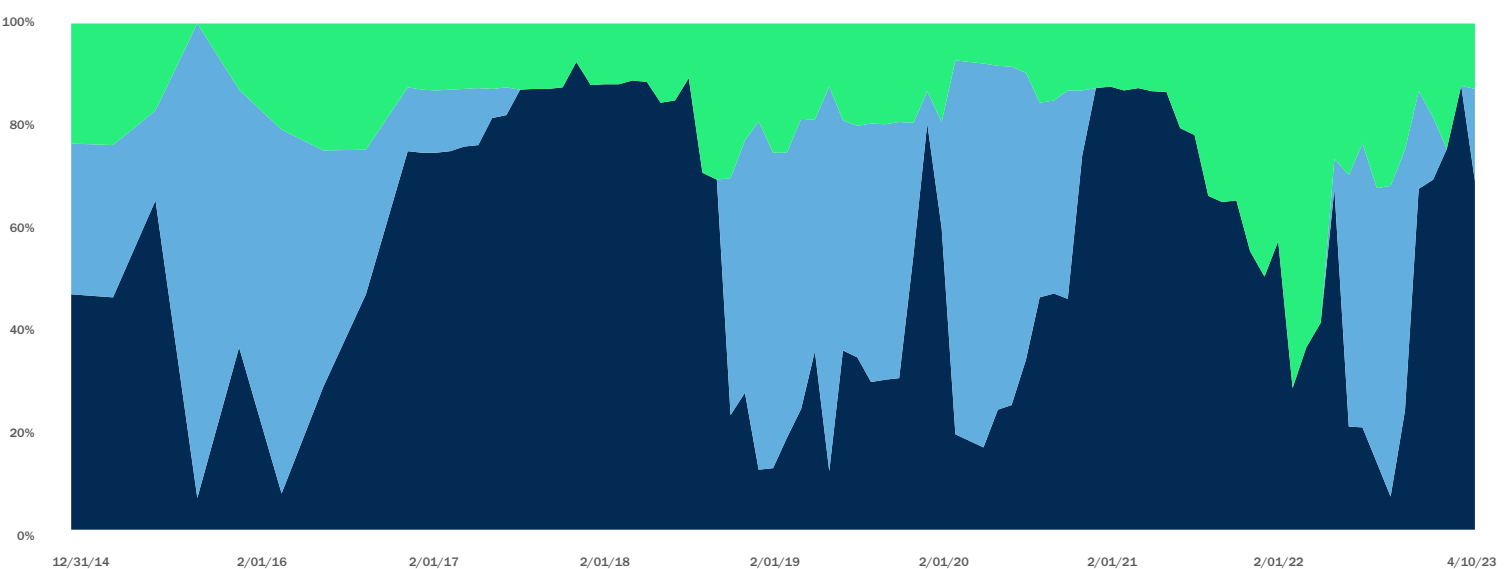
# Why GMOM?

## GMOM Allocation Breakdown

(as of 3/31/23)



## GMOM Historical Allocation (12/31/14 - 4/10/23)



SOURCE: Bloomberg. Subject to change.

# Why GMOM?

## Less Expensive Versus Other Valuation Metrics

Among the equity allocation, GMOM's strategy is to maintain a value tilt within the portfolio. As a result, GMOM trades at lower valuations than the Morningstar Tactical Allocation category average.

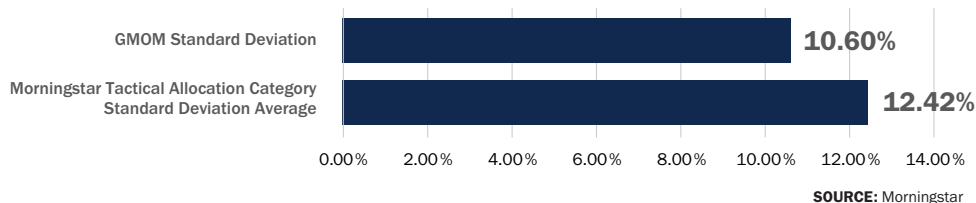
Valuation Metrics	GMOM	Category
Price / Earnings	8.24	15.30
Price / Book	1.44	2.60
Price / Sales	0.91	1.59
Price / Cash Flow	6.67	10.91
Price / Free Cash Flow	13.08	19.97

**SOURCE:** Morningstar as of 3/31/23. Style, market cap breakdown, value and growth measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/S P/C based on 86 funds, P/C, P/FCF based on 84 funds in the Tactical Allocation category.

## Lower Volatility

With its broad trend-following strategy to invest in stocks, bonds and real assets, GMOM has a lower 3-year standard deviation vs category average.

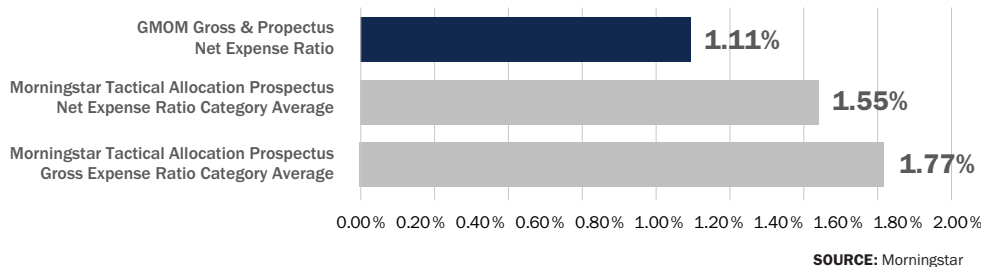
### GMOM Volatility vs Category Average (4/1/20 - 3/31/23)



## Below Category Fees

GMOM supports a below average expense ratio in the Morningstar Tactical Allocation category.

### GMOM Expense Ratio vs Category Average (as of 3/31/23)



## Performance (as of 3/31/23)

GMOM	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Momentum ETF NAV	-11.53%	9.23%	2.71%	-	3.53%
Cambria Global Momentum ETF Price	-12.61%	9.44%	2.62%	-	3.49%
S&P Balanced Equity & Bond - Moderate Index	-6.71%	6.15%	6.17%	-	6.13%
Morningstar Tactical Allocation Category Average	-7.31%	6.72%	2.76%	3.99%	3.55%
GMOM Percentile Rank	Top 75%	Top 39%	Top 61%	-	-

Gross and net expense ratio: 1.11%. GMOM inception date: 11/4/14.

Cambria Global Momentum ETF was rated against the following number of U.S. domiciled Tactical Allocation funds over the following time periods as of 3/31/23: 252 funds in the last one year, 231 funds in the last three years and 213 funds in the last 5 years. Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The return assumes reinvestment of dividends and do not reflect any applicable sales charge. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile. **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. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit [www.cambriafunds.com](http://www.cambriafunds.com). Current performance may be higher or lower than the performance quoted. 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.**

# GMOM Investment Methodology

## UNIVERSE

Cambria evaluates a universe of 50 ETFs across domestic and foreign equities, fixed income, commodities, currencies, and non-traditional assets

## TREND

Cambria uses a long-term trend following approach to ensure that the holdings are in an uptrend

If selected holding is in a downtrend, that allocation will be moved to a cash or bond ETF replacement

In the rare instance where no assets are in an uptrend, GMOM could be invested up to 100% in cash and bond ETFs.

## MOMENTUM

Each month, Cambria targets the top 33% of the universe based on measures of short to long-term trailing momentum

Approximately 17 ETFs are selected each month and equally weighted

If a fund falls out of the top half of the momentum ranking it is replaced by the highest rated fund

## REBALANCE

GMOM is rebalanced monthly to optimize tax holdings and attempt to minimize tax exposure

To learn more about how to incorporate GMOM into your portfolio, contact your financial advisor or visit [www.cambriafunds.com](http://www.cambriafunds.com)

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.

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.

#### Definitions:

**Managed Futures:** Generally defined as an investment strategy that seeks to hold a diversified, managed portfolio of futures contracts.

**Tail Risk:** A risk management strategy that references the 'tails' of the distribution curve. The strategy attempts to hedge the risk of significant market events.

**Long/Short Equity:** An investment strategy that attempts to earn returns by initiating long positions (buy) in securities that appear undervalued, as well as identify and initiate short positions (sell) in securities that appear to be overvalued.

**To determine if these funds are 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.**

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GMOM is actively managed.

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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 Funds will achieve investment goals. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Investments in commodities are subject to higher volatility than more traditional investments. The funds 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 Funds employ 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.

There is no guarantee dividends will be paid. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate.

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.

S&P's Balanced Equity and Bond Index Series is comprised of three multi-asset class indices, each with a particular risk level. The indices consist of U.S. Treasury Bonds and Equities with the following asset mix proportions: Conservative: 75% Treasuries / 25% Equities, Moderate: 50% Treasuries / 50% Equities, Growth: 25% Treasuries / 75% Equities.

Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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**Cambria Investment Management, LP**

3300 Highland Ave | Manhattan Beach, CA 90266 | (310) 683-5500 | [www.cambriafunds.com](http://www.cambriafunds.com)