



CAMBRIA GLOBAL VALUE ETF

GVAL
Cambria Global Value ETF

Why GVAL?

Global Value Exposure

Global valuing investing presents a greater range of geographies and companies to invest in which potentially gives a great level of diversification across different economic and business conditions.

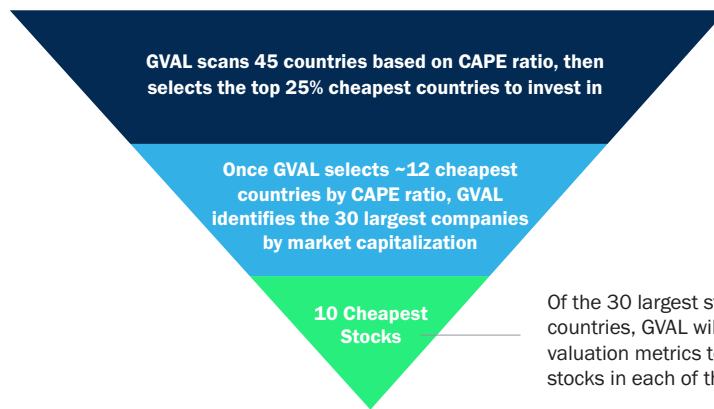
Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller CAPE), a measure popularized by American economist, Robert Shiller, is a very powerful predictor of future returns.

Cambria believes that systematically investing in value stocks globally, based on measures of long-term stock valuation metrics similar to that of the Shiller CAPE ratio may provide better returns over the long run.

Equal-Weight Country Approach

Each year, GVAL chooses the cheapest countries - developed or emerging markets - and equally weights those countries in the portfolio.

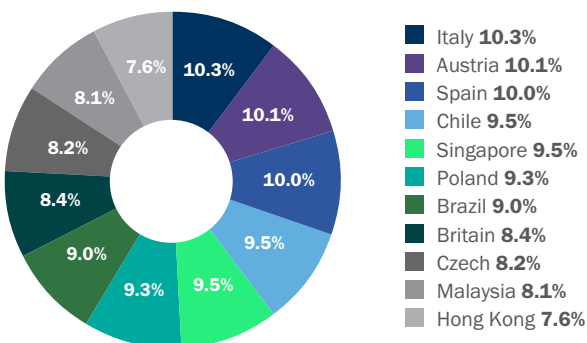
GVAL then takes it a step further by ranking the 30 largest stocks by market capitalization in those chosen countries, and chooses the 10 cheapest stocks in each country.



Of the 30 largest stocks in the ~12 cheapest countries, GVAL will then use traditional valuation metrics to choose the 10 cheapest stocks in each of those countries

GVAL Country Weights

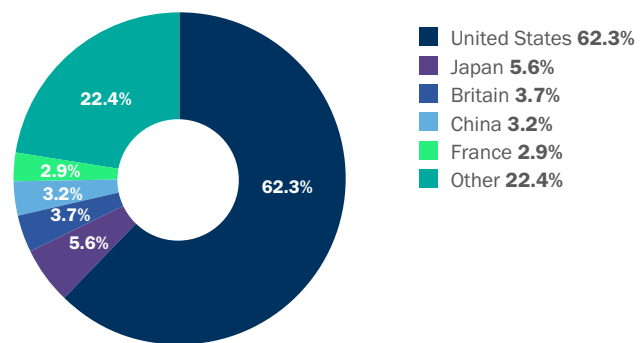
as of 9/30/23



Subject to change.

MSCI ACWI Index Country Weights

as of 9/30/23



Subject to change.

Why GVAL?

Sector Weights

GVAL takes a differentiated approach versus its benchmark, MSCI ACWI Index.

Sector	GVAL	MSCI ACWI Index
Communication Services	1.40%	7.50%
Consumer Discretionary	3.50%	11.20%
Consumer Staples	5.40%	7.10%
Energy	9.70%	5.20%
Financials	34.10%	15.80%
Health Care	1.40%	11.90%
Industrials	9.20%	10.40%
Materials	9.70%	4.50%
Real Estate	7.30%	2.30%
Technology	1.70%	21.60%
Utilities	16.60%	2.60%

Deep Value Exposure

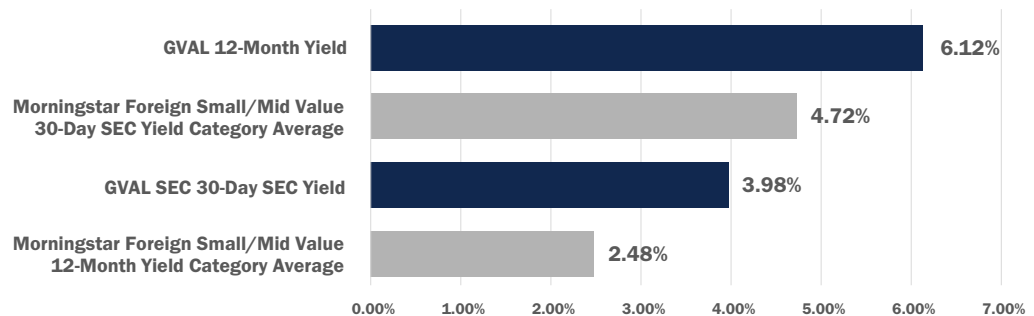
Valuation Metrics	GVAL	Category
Price/Earnings	6.55	9.08
Price/Book	0.82	0.97
Price/Sales	0.67	0.58
Price/Cash Flow	3.92	5.66
Price/Free Cash Flow	10.74	15.88*

SOURCE: Morningstar as of 9/30/23. Style, market gap breakdown, value and growth measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/S, P/CF, and P/FCF based on 29 funds in the Foreign Small/Mid Value category. Oldest share classes used for category average. *Category median used for P/FCF.

Competitive Yield

GVAL supports a competitive yield vs foreign small/mid value peers.

GVAL Yield vs Category Yield as of 9/30/23



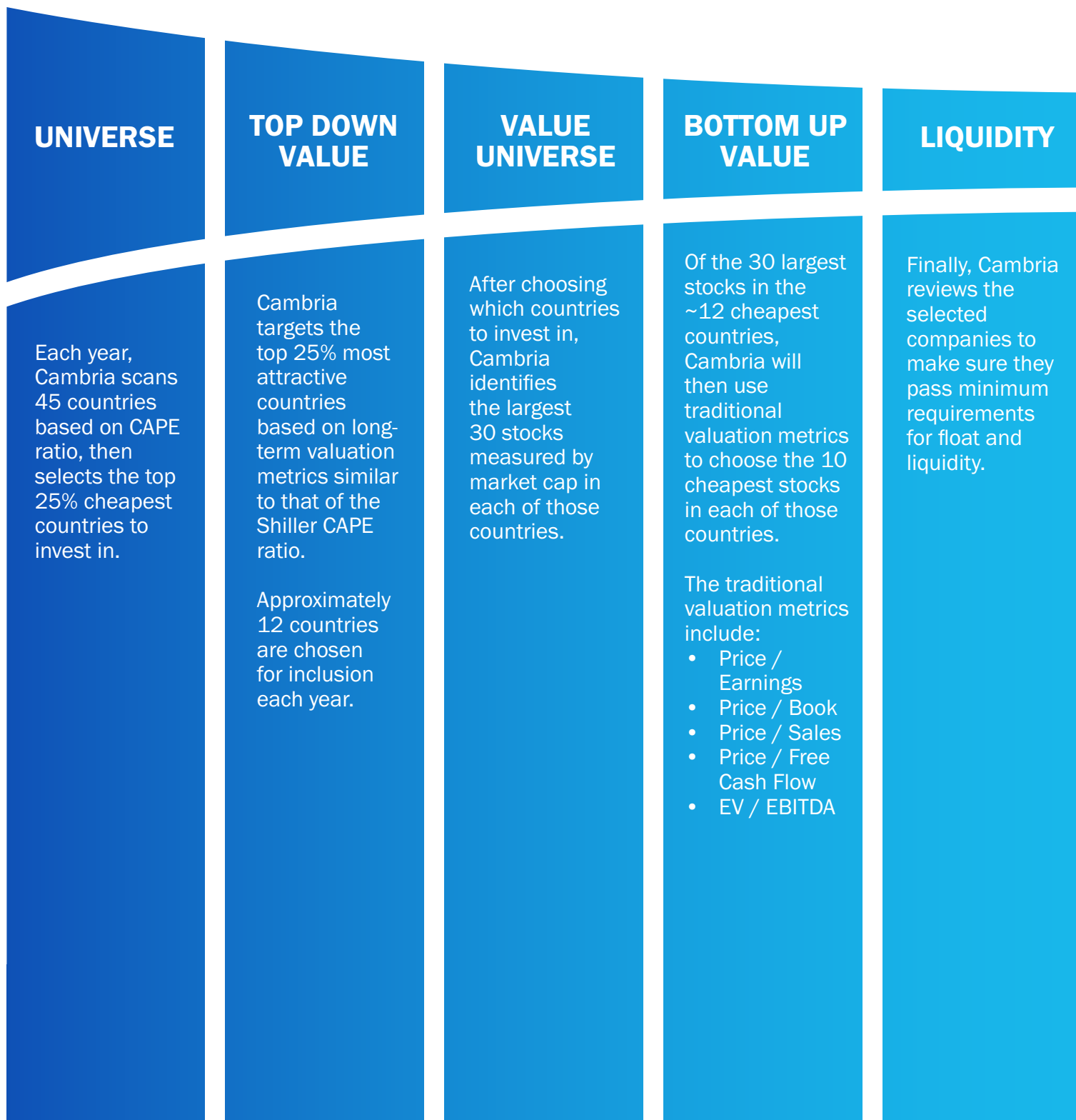
SOURCE: Morningstar.

Performance as of 9/30/23	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Value ETF NAV	26.57%	8.88%	0.16%	-	0.71%
Cambria Global Value ETF Price	27.00%	8.80%	0.18%	-	0.67%
MSCI ACWI Index	21.41%	7.39%	6.99%	8.11%	7.64%

Gross and net expense ratio 0.70%. GVAL inception date 3/12/14.

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. 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.

GVAL Investment Methodology



To learn more about how to incorporate GVAL into your portfolio, contact your financial advisor or visit www.cambriafunds.com

This material must be preceded or accompanied by the fund prospectus.

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Definitions:

The CAPE ratio is the cyclically adjusted price/earnings ratio is the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years.

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings. The price/book ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value. The price/sales ratio (P/S Ratio) is the ratio of a company's stock price to the company's revenue. The price/free cash flow ratio (P/FCF Ratio) is the ratio of a company's stock price to the company's per share free cash flow. The enterprise value/earnings before interest, taxes, depreciation and amortization ratio (EV/EBITDA Ratio) is the ratio of a company's enterprise value to the company's earnings before interest, taxes, depreciation, and amortization

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.

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.

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 MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and is maintained by Morgan Stanley Capital International. It is comprised of stocks from both developed and emerging markets.



Cambria Investment Management, LP

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