

# CAMBRIA CANNABIS ETF



# TOKE

Cambria Cannabis ETF

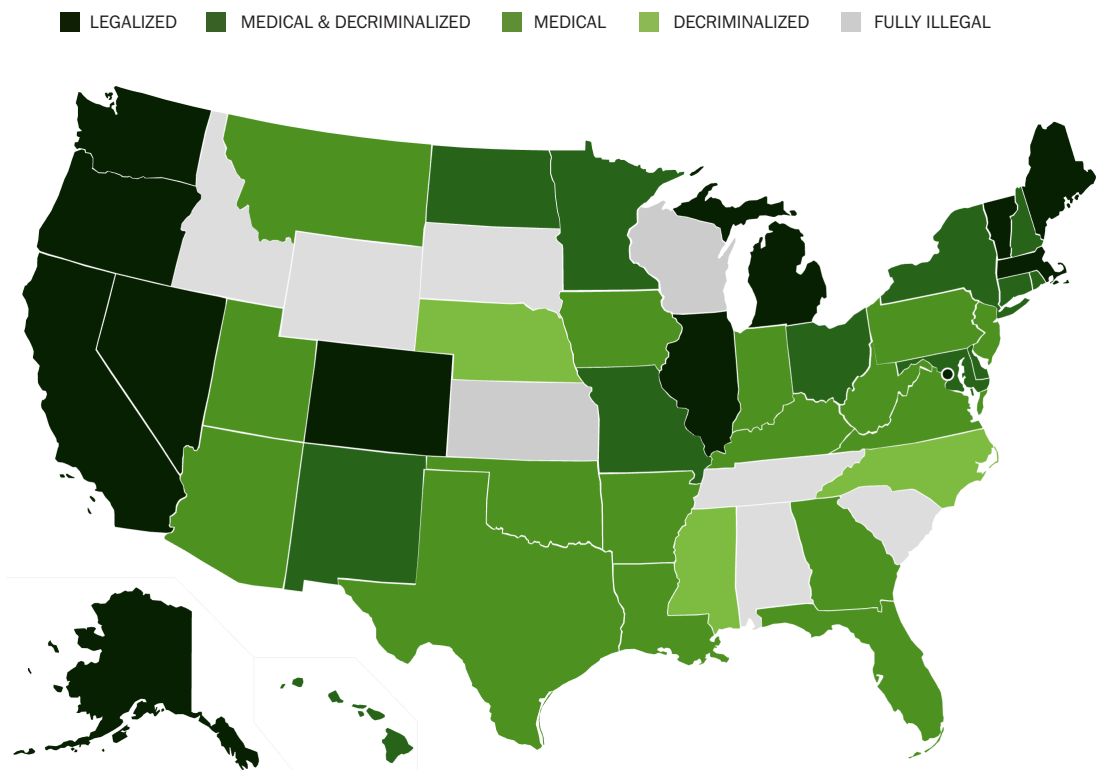
## Why a Cannabis ETF?

### Changing Behavior

Structural inefficiencies and changing behavior may provide a compelling investment opportunity in the cannabis industry.

- Public perception has changed drastically since the 1960s in favor of legalizing marijuana<sup>1</sup>
- Cannabis is now legal in some form in 21 countries, and many U.S. states
- Industry analysts are positive
  - Size of legal U.S. cannabis market expected to grow from estimated \$28 billion to \$41 billion by 2028<sup>2</sup>
  - Expected CAGR for legal marijuana market estimated to be 24% per year through 2025<sup>3</sup>

### United States Marijuana Map



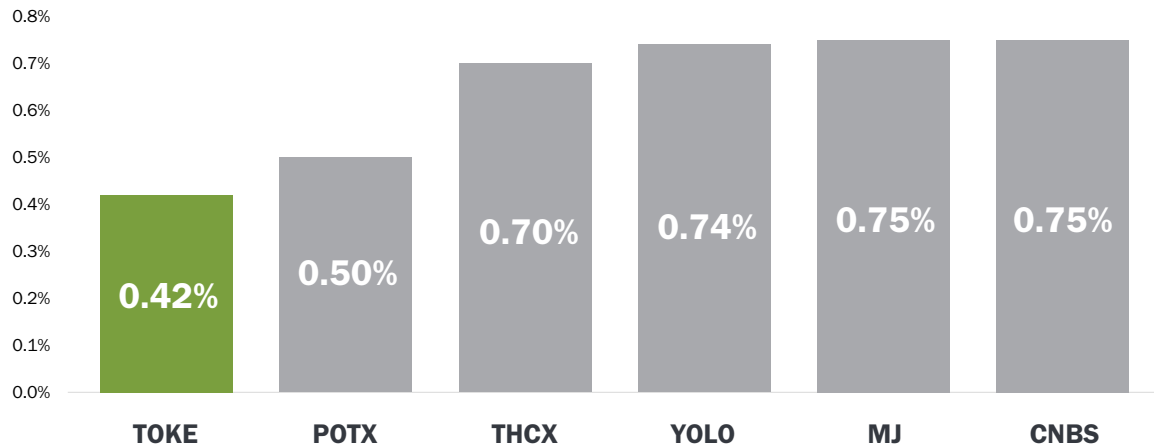
SOURCE: DISA Global Solutions

# Why TOKE?

## Lowest Cost

TOKE is the lowest cost cannabis ETF in the marketplace today.

## Cost of US Listed Cannabis ETFs



SOURCE: MORNINGSTAR AND PROSPECTUS DOCUMENTS AS OF 5/26/20. GROSS EXPENSE RATIO 0.59%, NET EXPENSE RATIO 0.42%. FEE WAIVERS ARE CONTRACTUAL AND IN EFFECT UNTIL AUGUST 31, 2020.

## Emerging Global Growth Opportunity

From biotech to real estate, TOKE searches the globe for cannabis-related businesses.

TOKE invests in global equity securities that provide a broad exposure to the cannabis industry, from companies working with the plant directly, to companies working on pharmaceutical applications, all the way to technology service providers.

As the cannabis industry grows, there is crossover with other established industries such as:

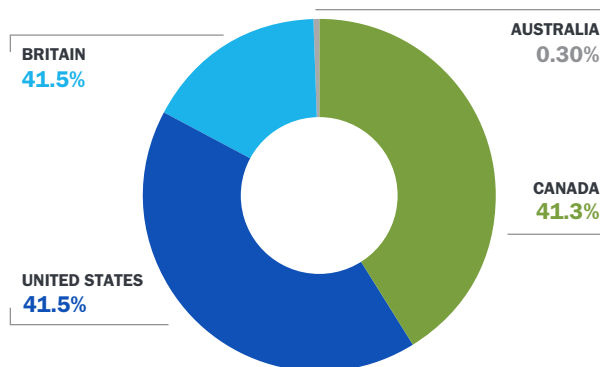
- Tobacco
- Food
- Alcohol
- Medicine
- Tourism
- Personal Care

## Actively Managed & Globally Diversified

TOKE is positioned to take a global approach to cannabis investing

## Country Weights

AS OF 3/31/20, SUBJECT TO CHANGE



By actively managing a global portfolio, TOKE has the flexibility to adjust position sizing to what we believe is appropriate, considerate of illiquid names, and in the best interest of investors.

**To determine if this Fund is 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 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.

The Cambria Cannabis ETF is actively managed. 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.

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.

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 the 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 this industry. The Fund is also expected to have significant exposure to the health care, consumer discretionary, and consumer staples sectors.

The Fund is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

#### Resources

1. 62% Of Americans Favor Legalizing Marijuana  
Hannah Hartig-A.W. Geiger - <https://www.pewresearch.org/fact-tank/2018/10/08/americans-support-marijuana-legalization/>
2. Barclays Estimates Us Weed Market Would Be \$28 Billion If Legalized Today, Growing To \$41 Billion By 2028  
Michael Sheetz - <https://www.cnbc.com/2019/05/01/barclays-us-cannabis-market-28-billion-if-legalized-today.html>
3. Grand View Research, Legal Marijuana Market Size, Share & Trends Analysis Report By Type (Medical Cannabis, Recreational Cannabis), By Product Type, By Medical Application (Cancer, Mental Disorders), And Segment Forecasts, 2019 - 2025, May 2019



**Cambria Investment Management, LP**

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