

# CAMBRIA CANNABIS ETF



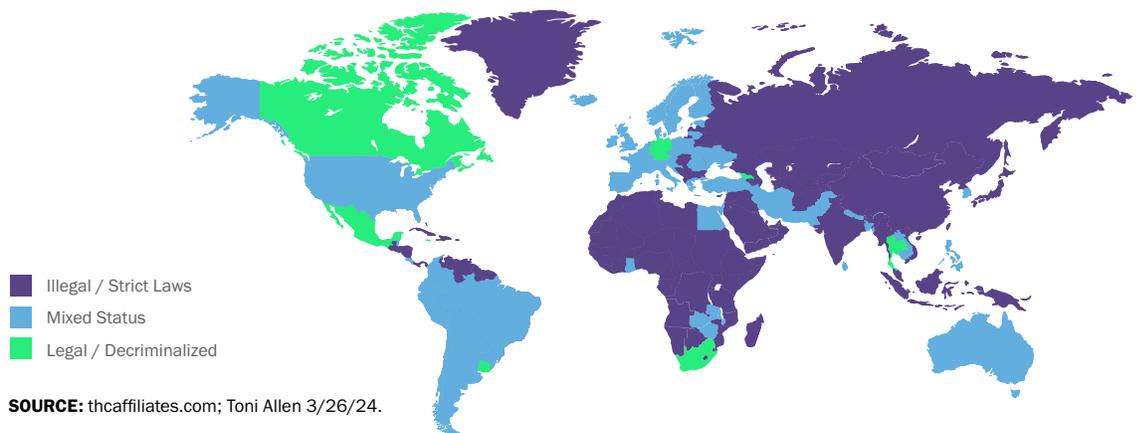
# TOKE

Cambria Cannabis ETF

## Why a Cannabis ETF?

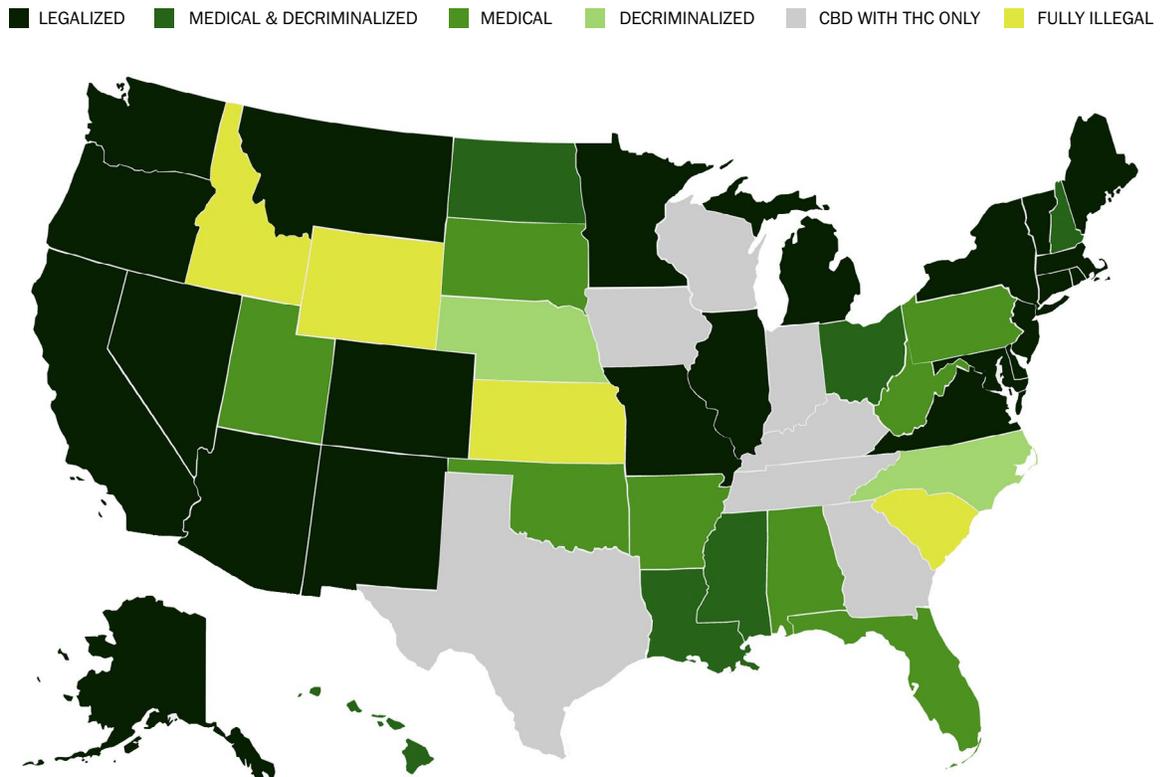
### Global Cannabis Legality Map

No longer limited to joints, pipes or bongs, consumers now have increasing choices due to legalization. Concentrates, infused products and topicals are a few.



### United States Cannabis Legality Map

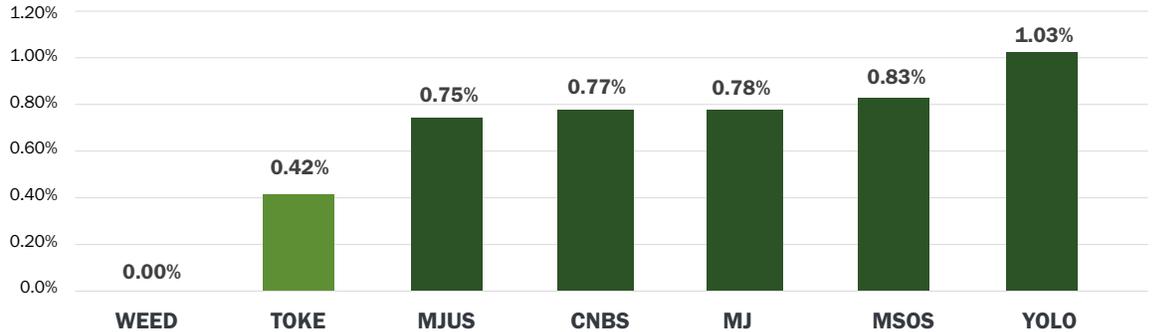
Cannabis has received positive regulatory momentum the past few years.



# Why TOKE?

## Low Cost

### Cost of US Listed Cannabis ETFs



Cambria Cannabis ETF (TOKE): Gross Expense Ratio 0.59%. Net Expense Ratio 0.42%. The Fund's investment adviser has agreed to waive 17 basis points (0.17% of its management fee) for the Fund until at least August 31, 2024. This agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees.

**SOURCE:** Morningstar and Prospectus documents as of 6/30/24. US listed, non-leveraged cannabis ETFs.

## 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**

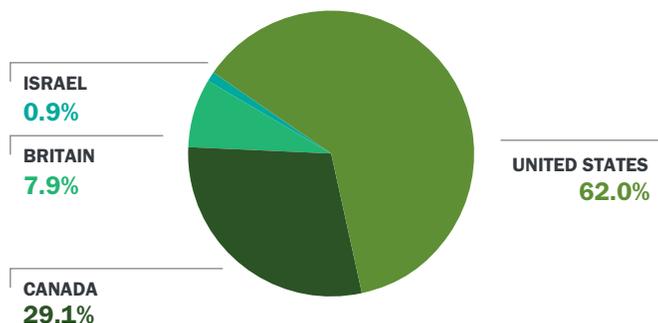
## Actively Managed & Globally Diversified

TOKE is positioned to take a global approach to cannabis investing.

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.

### Country Weights

As of 6/30/24,  
subject to change



**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 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.

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.

**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.

TOKE is actively managed.

**YOLO:** Gross Expense Ratio 1.33%. Net Expense Ratio 1.03%. AdvisorShares Investments, LLC (the "Advisor") has contractually agreed to waive its fees and/or reimburse expenses to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.74% of the Fund's average daily net assets for at least one year from the date of this Prospectus. (November 1, 2023).

**MSOS:** Gross Expense Ratio 0.86%. Net Expense Ratio: 0.83%. The Advisor has contractually agreed to waive its fees and/or reimburse expenses to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.74% of the Fund's average daily net assets for at least one year from the date of this Prospectus. The expense limitation agreement will remain in effect unless terminated and may be terminated without payment of any penalty (i) by AdvisorShares Trust (the "Trust") for any reason and at any time and (ii) by the Advisor, for any reason, upon ninety (90) days' prior written notice to the Trust, such termination to be effective as of the close of business on the last day of the then-current one-year period. If it becomes unnecessary for the Advisor to waive fees or reimburse expenses, the Trust's Board

of Trustees (the "Board") may permit the Advisor to retain the difference between the Fund's total annual operating expenses and the expense limitation currently in effect, or, if lower, the expense limitation that was in effect at the time of the waiver and/or reimbursement, to recapture all or a portion of its prior fee waivers or expense reimbursements within three years of the date they were waived or reimbursed. Prospectus date: November 1, 2023.

**CNBS:** Gross Expense Ratio 1.45% Net Expense Ratio: 0.77%. Pursuant to an agreement with the Fund, Amplify Investments LLC has agreed to reduce its management fee and effectively reimburse any fees incurred by the Fund in an amount that limits the Fund's "Total Annual Fund Operating Expenses" (excluding taxes, interest, all brokerage commissions, other normal charges incident to the purchase and sale of portfolio securities, distribution and service fees payable pursuant to a Rule 12b-1 plan, acquired fund fees and expenses, and other extraordinary expenses) to not more than 0.75% of the daily net assets of the Fund until March 1, 2025. In addition, pursuant to its expense limitation agreement with the Fund, the Adviser is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and/or expense payments. The Fund may only make such repayment to the Adviser if, after the recoupment payment has been taken into account, it does not cause the Fund's expense ratio to exceed either the expense cap in place at the time the expenses were waived or the Fund's current expense cap. Prospectus date: February 28, 2024.

**WEED:** Gross Expense Ratio 0.40%. Net Expense Ratio: 0.00%. Roundhill Financial Inc., the Fund's investment adviser (the "Adviser"), has contractually agreed to waive and/or reimburse expenses in an amount equal to the Fund's Total Annual Fund Operating Expenses until July 1, 2025. The waiver and/or reimbursement may not be terminated prior to July 1, 2025 except with the approval of the Listed Funds Trust Board of Trustees. Prospectus date: June 27, 2024.

**MJ:** Gross Expense Ratio 1.07%. Net Expense Ratio: 0.78%. The Fund's investment adviser, Amplify Investments LLC (the "Adviser"), has agreed to waive its management fee in an amount equal to the acquired fund fees and expenses related to any investment in Amplify Seymour Cannabis ETF and Amplify U.S. Alternative Harvest ETF. This arrangement will remain in effect for at least one year from the date of this prospectus, and prior to such date the Adviser may not terminate the arrangement without the approval of the Board of Trustees of the Trust. Prospectus date: January 26, 2024.

**MJUS:** ETFMG US Alternative Harvest ETF (MJUS): Gross Expense Ratio 0.75%. Net Expense Ratio 0.75%

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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)