

# CAMBRIA GLOBAL REAL ESTATE ETF

CAMBRIA



# BLDG

Cambria Global Real Estate ETF

As of 12/31/2025 BLDG received a 4-star overall rating, 3 years a 2-star rating, and 5 years a 5-star rating based on risk adjusted returns out of 150, 150, 145 funds respectively in the Global Real Estate category.

## Why a Global Real Estate ETF?

### Expanding Opportunity Set

Investing in REITs around the globe may help diversify both geographic and interest rate exposure.

### Countries and Regions that Have Adopted REITs



SOURCE: Nareit, "Global REIT Approach to Real Estate Investing" 2024 Edition

### Not All Real Estate is Created Equal

Real estate is very diverse which may help investors to not be over-exposed to single industry or asset class.



### Subsectors

#### Residential

- Apartments
- Manufactured homes
- Single family homes

#### Retail

- Shopping centers
- Regional malls
- Free standing

### Dividends

By law, real estate investment trusts must pay out 90% or more of their taxable profit to shareholders in the form of dividends.

In times of economic uncertainty and low interest rates in fixed income assets, investors are searching for other sources of income to supplement their portfolios.



# Why BLDG?

## Multi-Factor Approach to Real Estate Investing

BLDG offers active exposure to real estate through a multi-factor approach focused on value, quality and momentum



### Value Factors

Value factors have long been emphasized by investors as key predictors of a company's strength. This style of investing is based on the assumption that over time, the value of undervalued securities will eventually revert to their fair value.



### Quality Factors

Quality factors allow the strategy to avoid high leveraged companies or companies with large accrual increases. Also, the strategy screens for whether the company is adding or paying down debt.



### Momentum Factors

Momentum doesn't exist in the private real estate market due to their illiquid nature. Having a momentum factor can be used to favor stocks with good relative trends and avoid stocks with very poor trends.

## Public vs Private Real Estate

REITs, both public or private, must pay out 90% or more of their taxable profits to shareholders. While dividends are treated the same, there are difference between public and private REITs however.

### Public Real Estate



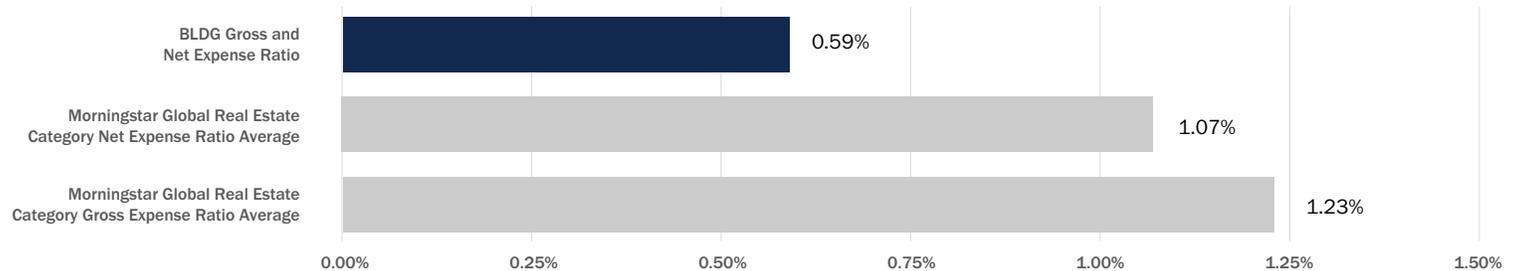
- Daily Liquidity
- Tax Efficient ETF Structure
- Lower Fees

### Private Real Estate



- Illiquid
- Higher Fees
- Less Transparency

## BLDG Expense Ratio vs Category Average

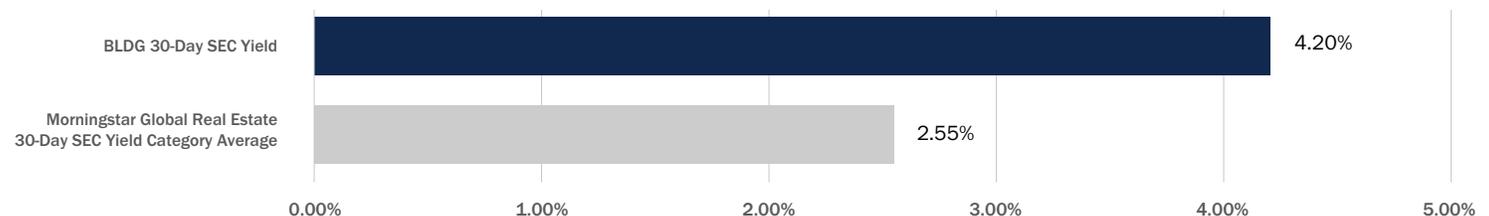


SOURCE: Morningstar 12/31/25.

Valuation Metrics	BLDG	Category
Price / Earnings	15.56	21.26
Price / Book	0.89	1.49
Price / Sales	3.85	6.21
Price / Cash Flow	9.06	14.92

SOURCE: Morningstar. BLDG data as of 12/31/25. Category Average data as of 1/5/26. Valuation measures are calculated using only the long position holdings of the portfolio.

## BLDG Yield vs Category Yield Average



SOURCE: Morningstar. BLDG data as of 12/31/25. SEC Yield data accessed 1/5/26.

# Why BLDG?

## BLDG Hypothetical Growth of \$10,000 Since Inception

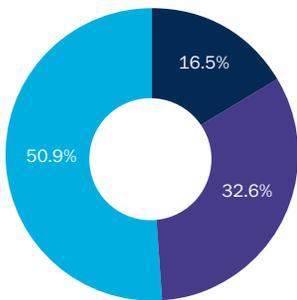
Since Inception (9/24/20 - 12/31/25)



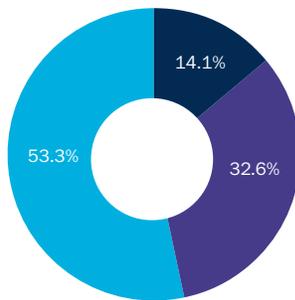
**SOURCE:** Morningstar. Past performance does not guarantee future results.

## Market Cap Breakdown

As of 12/31/25



As of 9/30/25

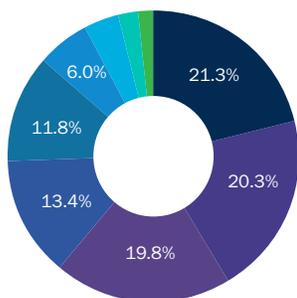


Asset Allocation	As of 12/31/25	As of 9/30/25	Change from Previous Quarter
Large Cap > \$10B	16.5%	14.1%	2.4%
Mid Cap \$10B to \$2B	32.6%	32.6%	0.0%
Small Cap < \$2B	50.9%	53.3%	-2.4%

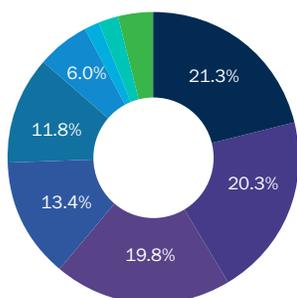
**SOURCE:** Bloomberg, Cambria 12/31/25.

## BLDG Sub-Sector Weight Changes

As of 12/31/25



As of 9/30/25



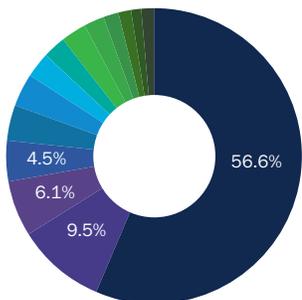
Sub-Sector Weights 12/31/25	Sub-Sector Weights 9/30/25	Change from Previous Period
Retail REITs	Retail REITs	0.0%
21.3%	21.3%	
Office REITs	Office REITs	0.0%
20.3%	20.3%	
Diversified REITs	Diversified REITs	0.0%
19.8%	19.8%	
Health Care REITs	Health Care REITs	0.0%
13.4%	13.4%	
Industrial REITs	Industrial REITs	0.0%
11.8%	11.8%	
Multi-Family Residential REITs	Multi-Family Residential REITs	0.0%
6.0%	6.0%	
Hotel & Resort REITs	Hotel & Resort REITs	2.1%
3.7%	1.6%	
Single-Family Residential REIT	Single-Family Residential REIT	0.0%
2.2%	2.2%	
Other Specialized REITs	Other Specialized REITs	-2.1%
1.6%	3.7%	

**SOURCE:** Bloomberg, Cambria 12/31/25.

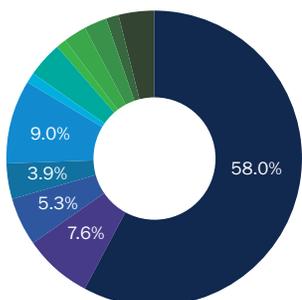
# Why BLDG?

## BLDG Country Weight Changes

As of 12/31/25



As of 9/30/25



Country Weights 12/31/25		Country Weights 9/30/25		Change from Previous Period
United States	56.6%	United States	58.0%	-1.4%
Turkey	9.5%	Turkey	7.6%	1.9%
Japan	6.1%	Japan	0.0%	6.1%
Canada	4.5%	Canada	5.3%	-0.8%
Hong Kong	3.9%	Hong Kong	3.9%	0.0%
South Africa	3.6%	South Africa	9.0%	-5.4%
France	2.7%	France	1.2%	1.5%
Singapore	2.7%	Singapore	3.8%	-1.1%
Belgium	2.6%	Belgium	1.2%	1.4%
Netherlands	2.4%	Netherlands	2.4%	0.0%
Mexico	1.5%	Mexico	2.6%	-1.1%
Italy	1.4%	Italy	1.4%	0.0%
Australia	1.2%	Australia	0.0%	1.2%
Britain	1.2%	Britain	3.7%	-2.5%

SOURCE: Bloomberg, Cambria 12/31/25.

### 3-Year Performance Metrics (1/1/23 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Global Real Estate ETF	13.27	0.93	0.07	0.10	-1.80	0.80	83.30	84.55
US Fund Global Real Estate	15.20	0.99	0.20	0.31	-0.13	0.96	91.38	90.43
FTSE EPRA Nareit Global REITs TR USD	15.60	1.00	0.22	0.34	0.00	1.00	100.00	100.00

### 5-Year Performance Metrics (1/1/21 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Global Real Estate ETF	15.63	0.93	0.15	0.22	0.12	0.84	85.89	85.29
US Fund Global Real Estate	16.54	0.99	0.02	0.02	-2.19	0.94	90.21	91.91
FTSE EPRA Nareit Global REITs TR USD	17.26	1.00	0.15	0.22	0.00	1.00	100.00	100.00

### Performance as of 12/31/25

	1 Year	3 Year	5 Year	Annualized Since Inception
Cambria Global Real Estate ETF NAV	4.65%	5.02%	3.76%	6.56%
Cambria Global Real Estate ETF Price	4.27%	4.76%	3.72%	6.53%
FTSE EPRA NAREIT Global REITs Index	8.44%	7.31%	4.57%	7.63%
Morningstar Global Real Estate Category Average	11.06%	7.10%	2.28%	5.26%
Morningstar Percentile Rank	Top 96%	Top 85%	Top 10%	Top 10%
# of Funds in Category	151	150	146	146

Gross and net expense ratio: 0.59%. BLDG inception date 9/24/20. 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.**

# BLDG Investment Methodology

## Universe

Cambria searches the broad global universe of real estate companies using its quantitative methodology to screen for securities that pass certain market capitalization and liquidity requirements.



## Value, Quality & Momentum

Cambria then utilizes value metrics, including but not limited to P/S ratio, P/E ratio, funds from operations (FFO), dividend yield, and enterprise multiple (EV/EBITDA).

Then, in addition to the value screen, Cambria will search for quality metrics, such as accruals or debt/asset ratios.

Finally, Cambria will utilize momentum metrics, including trailing 12-month total returns.



## Entering Position

Cambria will select approximately the top 20% of real estate companies based on the metrics mentioned. Cambria expects the portfolio to be comprised of between 50 and 100 holdings of approximate equal weight.



## Rebalance & Exiting a Position

BLDG is rebalanced periodically, but no less frequently than annually, to meet Cambria's internal target allocation. BLDG may sell a holding when Cambria believes that the security is overvalued or better investment opportunities are available.

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

**This material must be preceded or accompanied with the fund prospectus.**

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.

**BLDG:** The fund's investments are concentrated in real-estate related industries, and the fund may be susceptible to loss due to adverse occurrences affecting these industries including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The availability of mortgages and changes in interest rates may also affect real estate values. There is no guarantee dividends will be paid. Diversification may not protect against market loss.

BLDG is actively managed.

**Price/earnings ratio (P/E Ratio):** The ratio of a company's stock price to the company's per share earnings.

**Price/book ratio (P/B Ratio):** The ratio of a company's stock price to the company's book value.

**Price/sales ratio (P/S Ratio):** The ratio of a company's stock price to the company's revenue.

**Price/cash flow ratio (P/CF Ratio):** The ratio of a company's stock price to the company's per share cash flow.

**30-Day SEC Yield:** A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day period. Cambria uses Morningstar's published category average. If that data point is unavailable, Cambria establishes what it believes to be all of the funds that constitute the Morningstar category and computes the average using the most recently available data.

**Funds from Operations (FFO):** Refers to the figure used by REITs to define cash flow from operations.

**Dividend yield:** The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**Enterprise Multiple (EV/EBITDA):** The ratio used to determine the value of a company by dividing a company's enterprise value (EV) by its earnings before interest, taxes, depreciation, and amortization (EBITDA). A company's EV is calculated by adding together its market capitalization, value of debt, minority interest, and preferred shares and subtracting its cash and cash equivalents.

**Accruals (Accrual Method):** A method of accounting that requires payments and income to be recorded as soon as money is due or owed.

**Debt / Asset Ratio:** The total amount of debts, or current liabilities, divided by the total amount the company has in assets.

**12-Month Yield:** The distribution yield an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Month Yield is calculated by summing any income, capital gains and return of capital distribution over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same period.

The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

Nareit Definitions:

Self-storage REITs own and manage storage facilities and collect rent from customers. Self-storage REITs rent space to both individuals and businesses.

Health Care REITs own and manage a variety of health care-related real estate and collect rent from tenants. Health care REITs' property types include senior living facilities, hospitals, medical office buildings and skilled nursing facilities.

Retail REITs own and manage retail real estate and rent space in those properties to tenants. Retail REITs include REITs that focus on large regional malls, outlet centers, grocery-anchored shopping centers and power centers that feature big box retailers. Net lease REITs own freestanding properties and structure their leases so that tenants pay both rent and the majority of operating expenses for a property.

Timberland REITs own and manage various types of timberland real estate. Timberland REITs specialize in harvesting and selling timber.

Office REITs own and manage office real estate and rent space in those properties to tenants. Those properties can range from skyscrapers to office parks. Some office REITs focus on specific types of markets, such as central business districts or suburban areas. Some emphasize specific classes of tenants, such as government agencies or biotech firms.

Industrial REITs own and manage industrial facilities and rent space in those properties to tenants. Some industrial REITs focus on specific types of properties, such as warehouses and distribution centers. Industrial REITs play an important part in e-commerce and are helping to meet the rapid delivery demand.

Lodging REITs own and manage hotels and resorts and rent space in those properties to guests. Lodging REITs own different classes of hotels based on features such as the hotels' level of service and amenities. Lodging REITs' properties service a wide spectrum of customers, from business travelers to vacationers.

Infrastructure REITs own and manage infrastructure real estate and collect rent from tenants that occupy that real estate. Infrastructure REITs' property types include fiber cables, wireless infrastructure, telecommunications towers and energy pipelines.

Data center REITs own and manage facilities that customers use to safely store data. Data center REITs offer a range of products and services to help keep servers and data safe, including providing uninterruptible power supplies, air-cooled chillers and physical security.

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