

# CAMBRIA GLOBAL MOMENTUM ETF

MORNINGSTAR®

GMOM



Cambria Global  
Momentum ETF

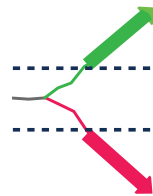
As of 12/31/23 GMOM received a 3-star overall rating, 3 years a 4-star rating, and 5 years a 3-star rating based on risk adjusted returns out of 234, 234, 214 funds respectively in the Tactical Allocation category.

## 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.



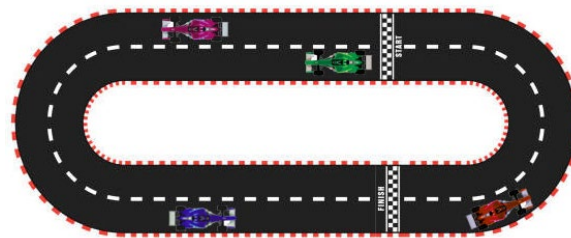
In the rare instance where no assets are in an uptrend, GMOM can invest up to 100% in cash or bond ETFs.

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

### Momentum Strategy

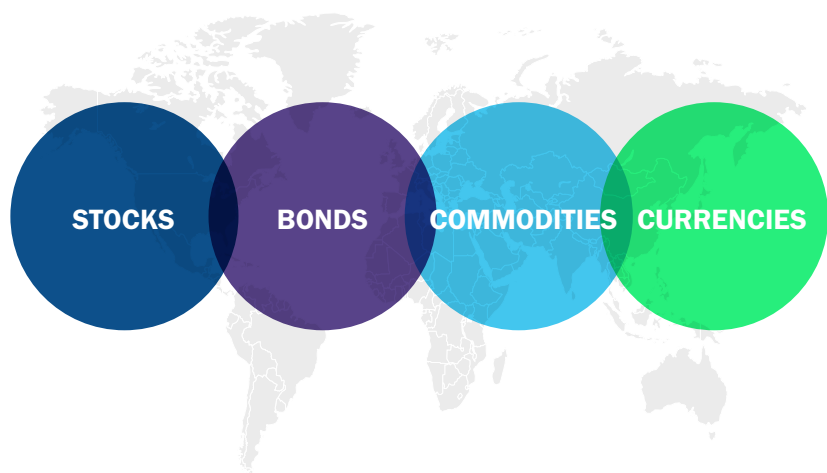
Once an uptrend has been identified, GMOM will rank ETFs based on short to long-term trailing momentum. This ranking is done monthly. Approximately, 17 ETFs are selected each month and equally weighted. If an ETF falls out of the top half of the momentum ranking, it is replaced by the highest rated ETF.

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.



### Portfolio for an Uneven Market

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



# Why GMOM?

## GMOM Allocation Breakdown (as of 12/31/23)

### Potential Equity Exposure

United States  
Australia  
Brazil  
Britain  
Canada  
France  
Germany  
Hong Kong  
India  
Japan  
Russia  
South Korea  
Taiwan  
+ Others

### Potential Fixed Income Exposure

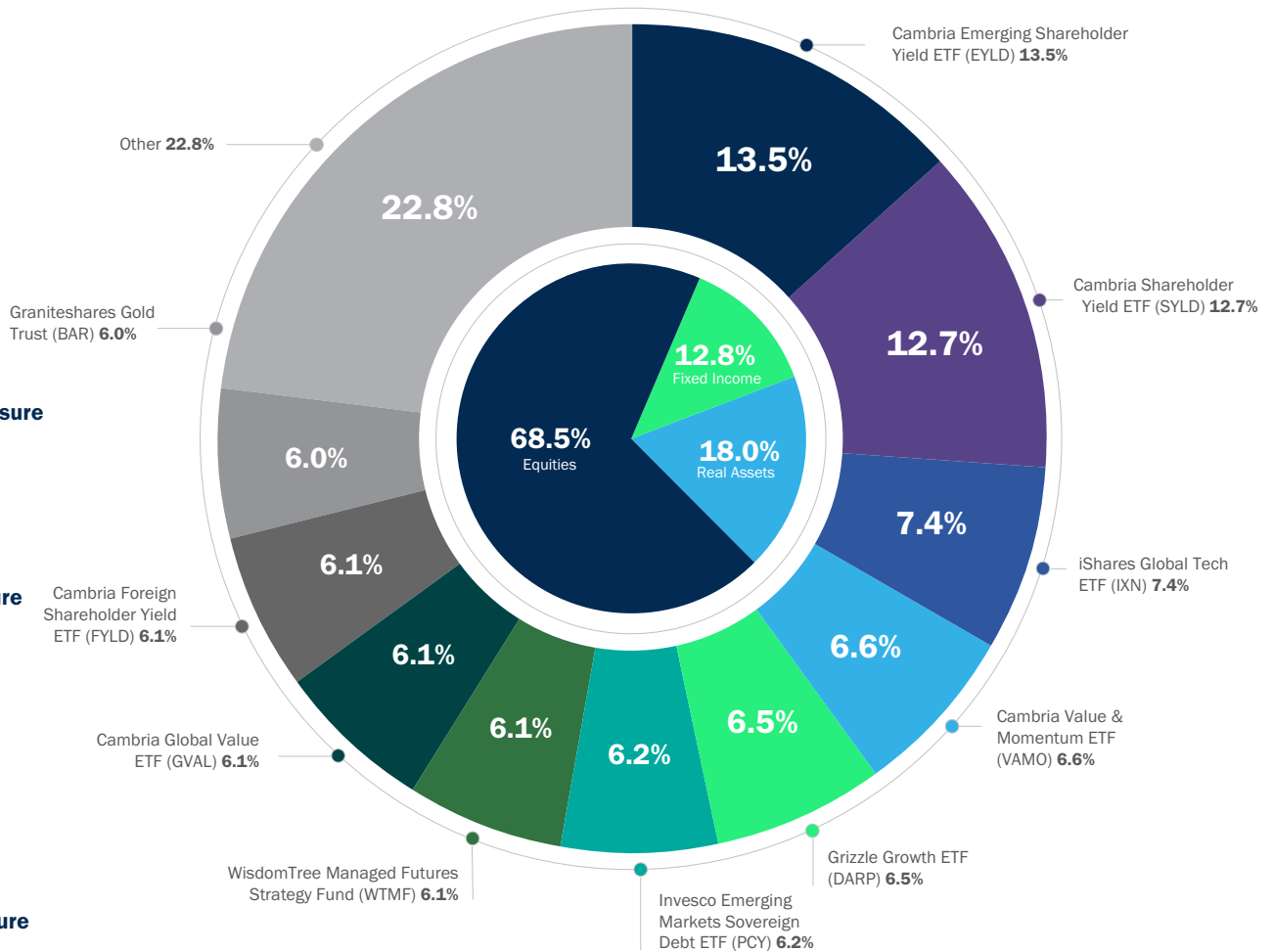
United States  
Eurozone  
Asia  
+ Others

### Potential Commodity Exposure

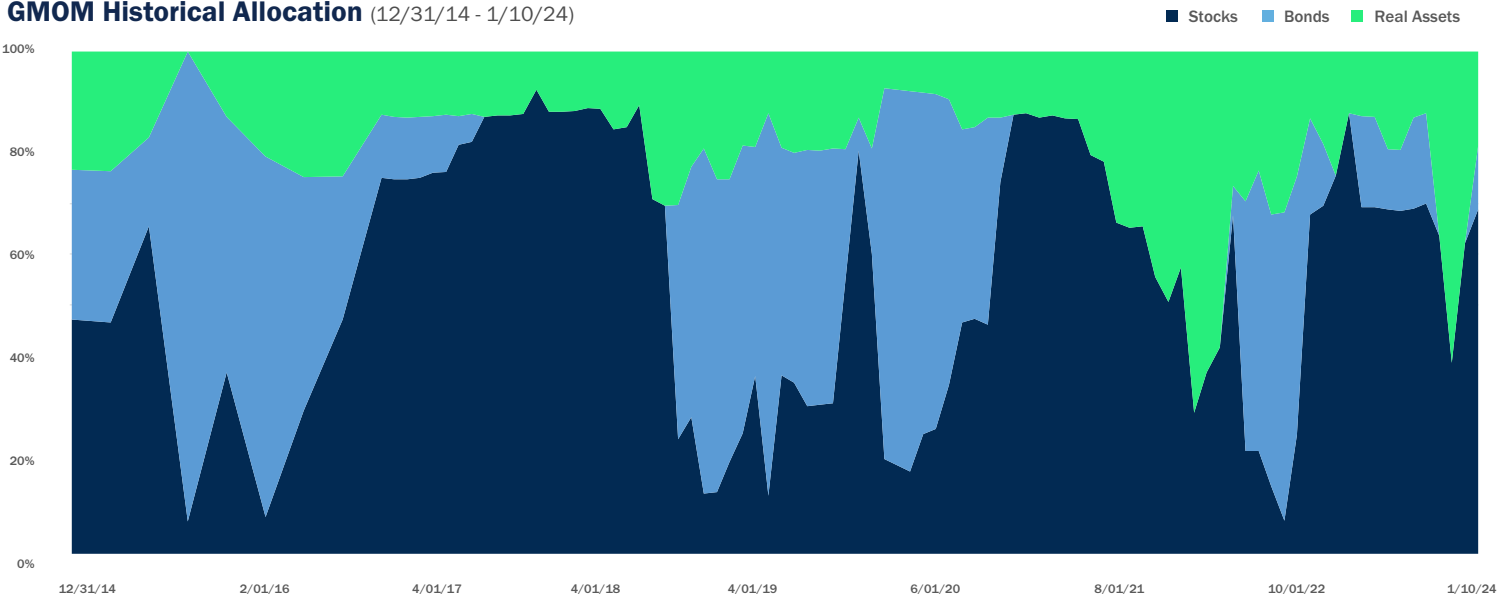
Copper  
Corn  
Gold  
Natural Gas  
Oil  
Silver  
Soybeans  
Sugar  
Wheat  
+ Others

### Potential Alternatives Exposure

Long/Short Equity  
Managed Futures  
Real Estate  
Tail Risk



## GMOM Historical Allocation (12/31/14 - 1/10/24)



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.

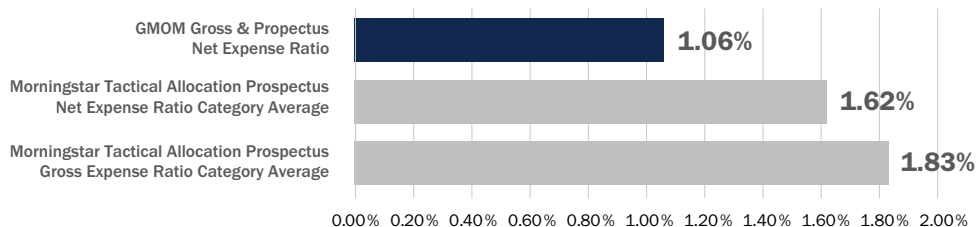
Valuation Metrics	GMOM	Category
Price / Earnings	9.67	18.51
Price / Book	1.43	3.17
Price / Sales	0.84	2.01
Price / Cash Flow	6.12	12.36
Price / Free Cash Flow	11.77	23.68*

**SOURCE:** Morningstar 12/31/23. Valuation measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/FCF based on 87 funds, P/S, P/CF based on 88 funds in the Tactical Allocation category. \*Price/Free Cash Flow uses category median rather than category average.

## Below Category Fees

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

## GMOM Expense Ratio vs Category Average



**SOURCE:** Morningstar 12/31/23.

## Performance (as of 12/31/23)

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Momentum ETF NAV	0.93%	5.12%	5.18%	-	3.51%
Cambria Global Momentum ETF Price	0.46%	5.23%	5.30%	-	3.49%
S&P Balanced Equity & Bond - Moderate Index	14.71%	2.34%	7.96%	-	6.57%
Morningstar Tactical Allocation Category Average	10.58%	1.86%	5.70%	3.45%	3.42%
GMOM Percentile Rank	Top 91%	Top 18%	Top 59%	-	Top 65%

Gross and net expense ratio: 1.06%. 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 12/31/23: 237 funds in the last one year, 233 funds in the last three years, 216 funds in the last 5 years, and 173 funds since inception. 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)

**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.**

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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.

**GMOM:** Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in corporate debt obligations. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. Investments in commodities are subject to higher volatility than more traditional investments. The fund 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 Fund employs 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The risk of investing in securities of ETFs, ETPs and investment companies typically reflect the risk of the types of instruments in which the underlying ETF, ETP or investment company invests. In addition, with such investments the Fund bears its proportionate share of fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher, and performance may be lower.

GMOM is actively managed.

**S&P's Balanced Equity and Bond Index Series:** 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.

**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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.



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