

Strategy Overview

Benjamin Graham and David Dodd are universally seen as the fathers of valuation and security analysis. In their 1934 book *Security Analysis*, they were early pioneers in comparing stock prices with earnings smoothed across long time frames, preferably five to 10 years. Robert Shiller popularized this method with his version of the cyclically adjusted price-to-earnings ratio (CAPE) in the late 1990s. The Cambria Global Value Index applies a similar valuation methodology across global stock markets and seeks outperformance by selecting markets based on relative and absolute valuation. The Cambria Global Value ETF (GVAL) begins with a universe of 45 countries, located in developed and emerging markets. The fund then selects the top 25% cheapest country stock markets as measured by Cambria's proprietary long-term valuation metrics based on relative and absolute valuation. Cambria then uses a valuation composite across traditional metrics such as trailing P/E, P/B, P/S, P/FCF, and EV/EBITDA to select the 10 most undervalued stocks out of the top 30 largest stocks by market capitalization within each country.

Valuation Metrics

	GVAL	Morningstar Foreign Small/Mid Value Category	MSCI ACWI Index
Price / Earnings	9.45	11.26	20.66
Price / Book	0.83	1.13	2.94
Price / Sales	0.76	0.69	2.27
Price / Cash Flow	4.44	5.37	13.33
‡ 30-day SEC Yield	4.92	2.92	

Source: Morningstar. GVAL and MSCI ACWI Index data as of 03/31/2025, Category average data as of 2/28/2025. Category SEC Yield data was accessed 04/08/2025. Valuation measures are calculated using only the long position holdings of the portfolio.

Fund Details

Fund Inception	3/12/2014
Ticker Symbol	GVAL
Listing Exchange	CBOE BZX
CUSIP	132061409
Fund Type	Active ETF
Investment Objective	Capital Appreciation
Expense Ratio	0.64%
‡ 30-day SEC Yield	4.92%
Net Asset Value (NAV)	GVAL.NV
Number of Holdings	113
Dividend Frequency	Quarterly
Morningstar Category	US Fund Foreign Small/Mid Value

Total Returns

as of March 31, 2025

	1 Month	3 Months	6 Months	1 Year	5 Year	10 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Global Value ETF NAV	5.39%	16.89%	8.95%	19.97%	14.19%	5.77%	3.33%	43.70%
Cambria Global Value ETF Market Price	5.59%	18.65%	10.07%	21.00%	14.72%	5.87%	3.42%	45.06%
MSCI ACWI Index	-3.90%	-1.22%	-2.10%	7.63%	15.71%	9.39%	9.10%	161.80%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. 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. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Sector Weights

as of March 31, 2025



Financials	38.9%
Utilities	15.4%
Materials	9.7%
Industrials	8.3%
Real Estate	7.1%
Energy	6.0%
Consumer Staples	4.4%
Communication Serv.	4.3%
Consumer Discret.	3.0%
Technology	2.9%

Country Weights

as of March 31, 2025



Czech	10.6%
Spain	10.3%
China	9.6%
Poland	9.5%
Hong Kong	9.2%
Britain	8.9%
Singapore	8.8%
Austria	8.7%
Chile	8.6%
Colombia	8.6%
Brazil	7.2%

Holdings and allocations are subject to risks and to change.

Top 10 Holdings

as of March 31, 2025



●	Moneta Money Bank AS	3.2%
●	Komerčni Banka AS	3.0%
●	CEZ AS	2.9%
●	Asseco Poland SA	1.7%
●	Geely Automobile Holdings Ltd	1.5%
●	Philip Morris CR AS	1.5%
●	Cencosud SA	1.4%
●	BAWAG Group AG	1.4%
●	People's Insurance Co Group of China Ltd/The	1.3%
●	Barclays PLC	1.3%

About Cambria Investment Management, LP

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.



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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. 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.

On July 1, 2020 the Cambria Global Value ETF changed its investment objective and investment strategy. The fund also changed from being passively managed to actively managed on that date.

Past performance is not indicative of future results

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.

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/cash flow ratio (P/C Ratio)* is the ratio of a company's stock price to the company's per share free cash flow.

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‡ 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. 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.