

# CAMBRIA GLOBAL VALUE ETF



CAMBRIA

**GVAL**  
Cambria Global Value ETF

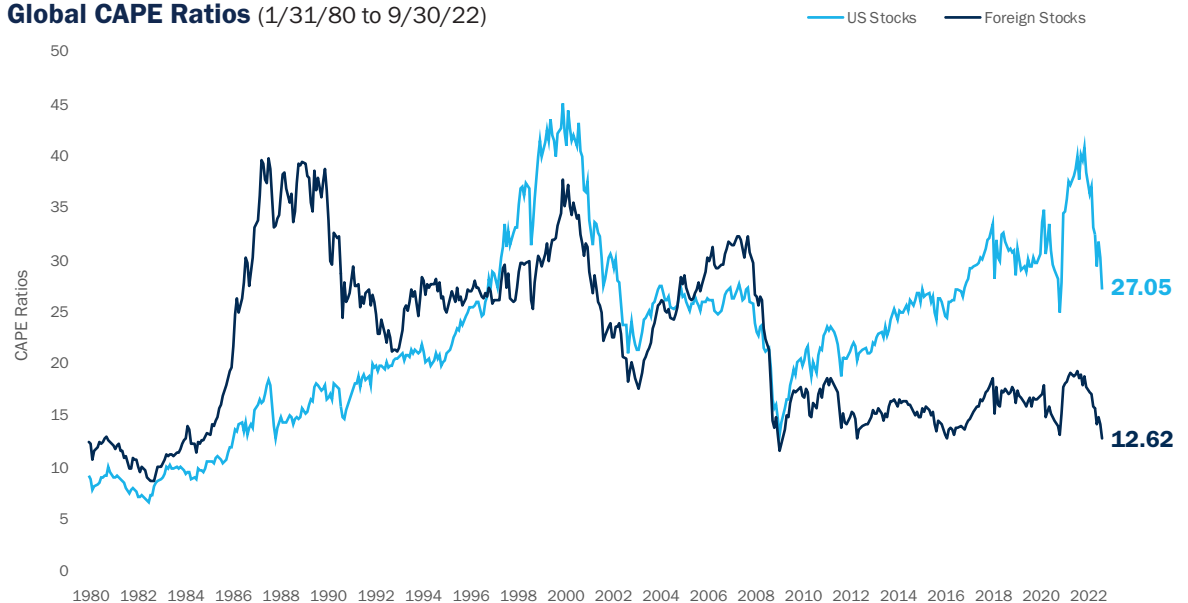
## Why a Global Value Strategy?

### Avoid Markets with Expensive Valuations

With a substantial gap between the most and least expensive stock markets around the world, value investors may want to consider the entire world as their investable opportunity set.

By expanding the opportunity set, this not only helps to seek exposure to attractively priced markets around the world, but also helps avoid markets with the most expensive valuations.

#### Global CAPE Ratios (1/31/80 to 9/30/22)



SOURCE: Global Financial Data as of 9/30/22.

## Why GVAL?

### Global All-Cap, Equal Weight Approach

GVAL has an investable universe of 45 developed and emerging market countries to invest in. However, GVAL will only invest in the top quartile of the least expensive markets from that investable universe.

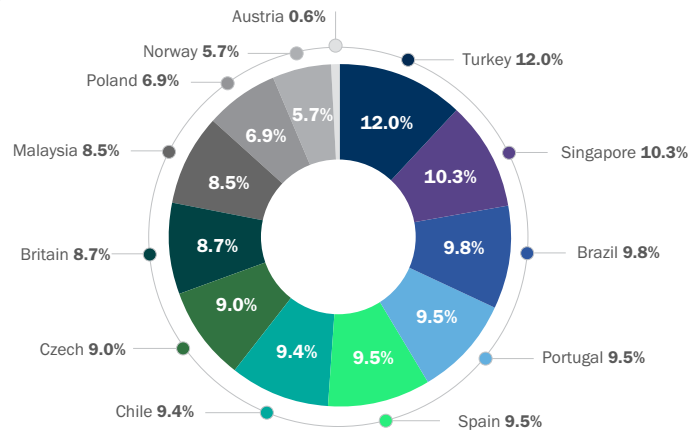
From there GVAL will take an equal weighted approach to those countries in the top quartile. In addition, GVAL will only invest in companies with a market capitalization of \$200 million or greater.

# Why GVAL?

## Global All-Cap, Equal Weight Approach

### Country Weights

as of 9/30/22



Subject to change.

## Systematic Process

Research shows that the Cyclically Adjusted Price to Earnings Ratio (Shiller CAPE), a measure popularized by American economist, Robert Shiller, is a very powerful predictor of future returns. Cambria believes that systematically investing in value stocks globally, based on measures of long-term stock valuation metrics similar to that of the Shiller CAPE ratio may provide better returns over the long run.

Cambria systematically targets the most attractively priced countries based on measures of long-term valuation metrics, and within that universe of stocks in-hand, selects the 10 most undervalued stocks within each country based on traditional valuation metrics.

This process is repeated annually.

## Deep Value Exposure

GVAL offers pure value exposure, trading at a discount to its category across a number of valuation metrics.

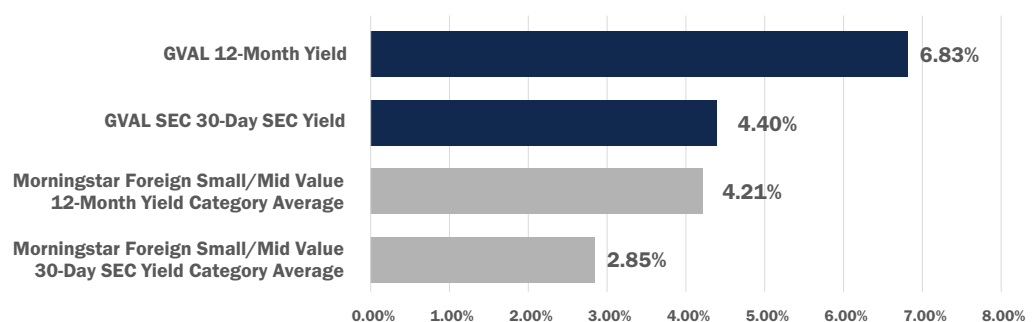
Valuation Metrics	GVAL	Category
Price/Earnings	4.72	8.62
Price/Book	0.88	1.01
Price/Sales	0.64	0.64
Price/Cash Flow	3.32	5.83
Price/Free Cash Flow	6.28	13.79

**SOURCE:** Morningstar. Based on historical data, as of 9/30/22. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio. Based on 34 funds in the Foreign Small/Mid Value category.

## Competitive Yield

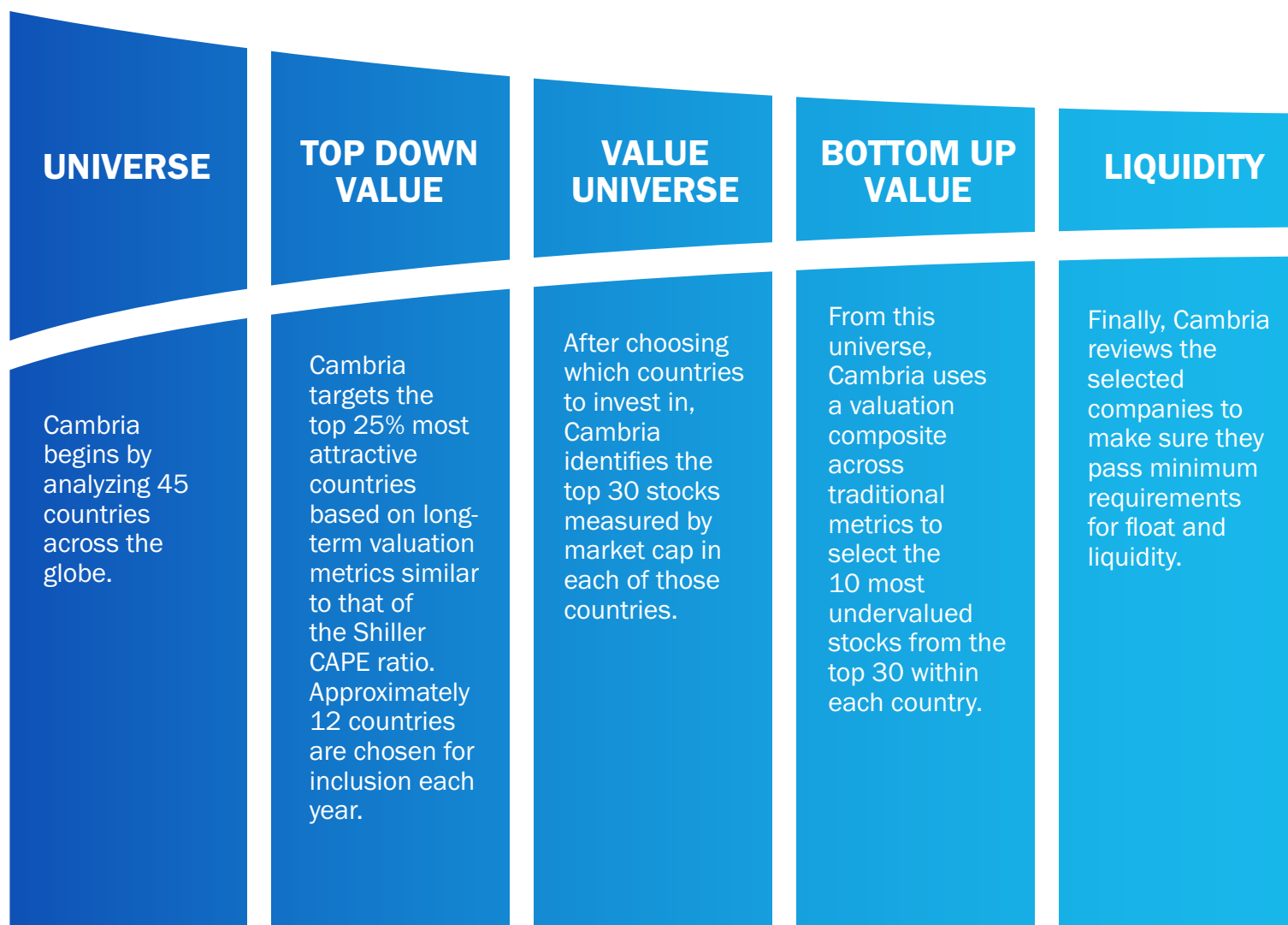
GVAL supports a competitive yield vs foreign small/mid value peers.

### GVAL Yield vs Category Yield as of 9/30/22



**SOURCE:** Morningstar.

# GVAL Investment Methodology



Standardized Performance as of 9/30/22	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Value ETF NAV	-26.04%	-6.92%	-5.06%	-	-1.95%
Cambria Global Value ETF Price	-26.50%	-7.07%	-5.29%	-	-2.03%
MSCI ACWI Index	-20.29%	4.23%	4.96%	7.84%	6.13%

Gross and net expense ratio 0.70%. GVAL inception date 3/12/14.

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.

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

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**Definitions:**

The CAPE ratio is the cyclically adjusted price/earnings ratio is the price of a security or equity index divided by the average inflation-adjusted earnings over past 10-years.

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/free cash flow ratio (P/FCF Ratio) is the ratio of a company's stock price to the company's per share free cash flow. The enterprise value/earnings before interest, taxes, depreciation and amortization ratio (EV/EBITDA Ratio) is the ratio of a company's enterprise value to the company's earnings before interest, taxes, depreciation, and amortization

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.

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.



**Cambria Investment Management, LP**

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