

# CAMBRIA GLOBAL VALUE ETF



As of 3/31/2026 GVAL received a 4-star overall rating, 3 years a 5-star rating, 5 years a 4-star rating, and 10 years a 3-star rating based on risk adjusted returns out of 325, 325, 306, 239 funds respectively in the Foreign Large Value category.

## Why GVAL?

### Diversified Global Value Exposure

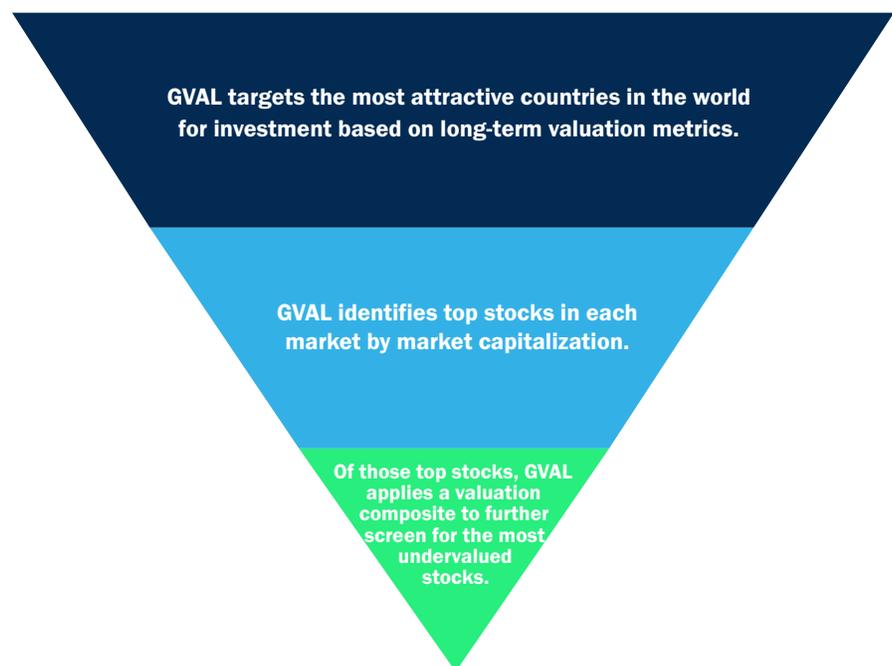
Global valuing investing presents a greater range of geographies and companies to invest in which potentially gives a great level of diversification across different economic and business conditions.

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 ETF (GVAL), applies a similar valuation methodology across global stock markets and seeks outperformance by selecting markets based on relative and absolute valuation. Cambria believes that systematically investing in value stocks globally, based on measures of long-term stock valuation metrics may provide better returns over the long run.

### Breaking the Market Capitalization Link

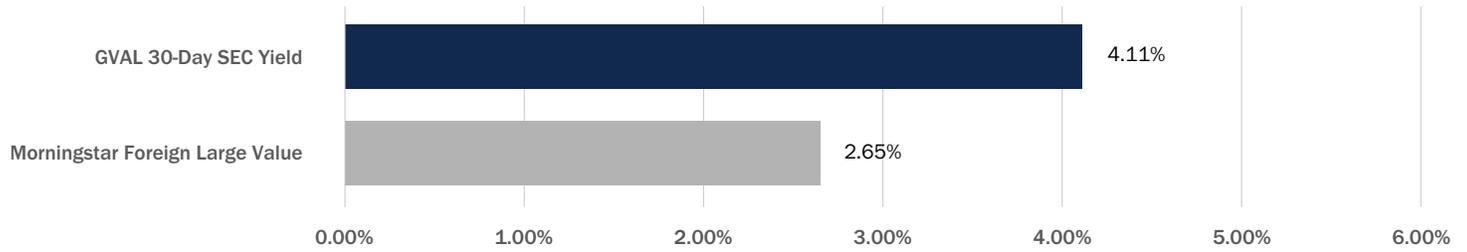
One challenge of market cap investing is that market capitalization weighted indexes can expose the investor to overweighting overvalued companies. As company price and market capitalization grow, the weight of those companies in the index grows as well, despite underlying company fundamentals.

GVAL allows the investor to break the size and price link, and do so globally, across developed and emerging markets.



# Why GVAL?

## GVAL Yield vs Category Yield Average



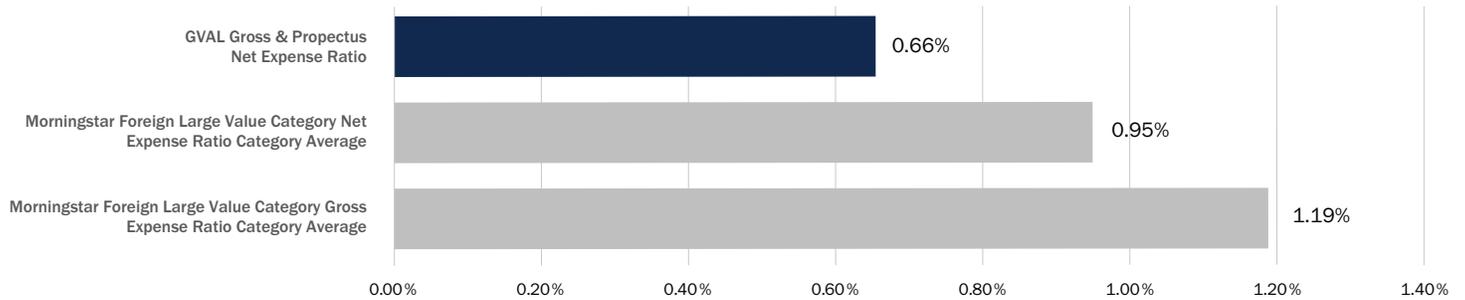
SOURCE: GVAL as of 3/31/26. Category SEC Yield accessed 4/5/26.

## Deep Value Exposure

Valuation Metrics	GVAL	Morningstar Foreign Large Value Category	MSCI ACWI Index
Price/Earnings	13.09	16.28	21.82
Price/Book	1.07	1.70	3.26
Price/Sales	1.03	1.30	2.57
Price/Cash Flow	5.24	8.61	15.30

SOURCE: Morningstar. GVAL and MSCI ACWI Index data as of 3/31/26. Category Average data as of 2/28/26. Valuation measures are calculated using the long only holdings of the portfolio.

## GVAL Expense Ratio vs Category Average



SOURCE: Morningstar 3/31/26.

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

Since Inception (3/12/14 - 3/31/26)



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

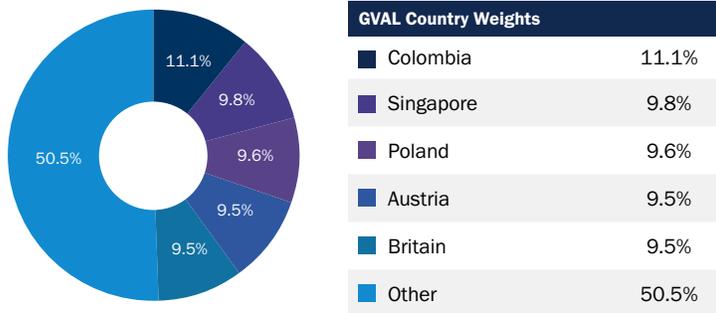
# Why GVAL?

## Differentiated Sector Exposure vs MSCI ACWI Index

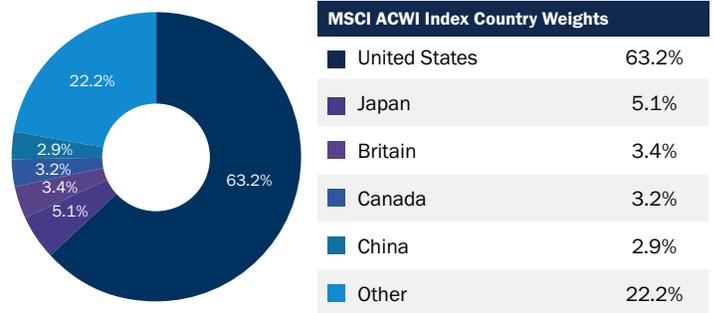
Sector	GVAL	MSCI ACWI Index	Difference
Financials	29.1%	16.9%	12.2%
Materials	13.5%	4.0%	9.5%
Utilities	11.5%	2.9%	8.6%
Energy	10.4%	4.7%	5.7%
Real Estate	9.0%	1.8%	7.2%
Industrials	7.7%	11.3%	-3.6%
Communication Services	6.3%	8.4%	-2.1%
Consumer Staples	4.3%	5.4%	-1.1%
Consumer Discretionary	4.1%	9.4%	-5.3%
Information Technology	4.1%	26.4%	-22.3%
Health Care	0.0%	8.9%	-8.9%

SOURCE: Bloomberg, MSCI 3/31/26.

## Differentiated Country Allocation vs MSCI ACWI Index



SOURCE: Bloomberg, Cambria 3/31/26.

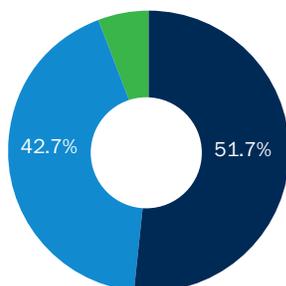
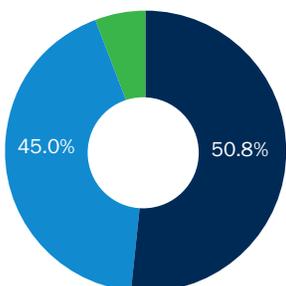


SOURCE: Bloomberg, MSCI 3/31/26.

## Market Cap Breakdown

As of 3/31/26

As of 12/31/25



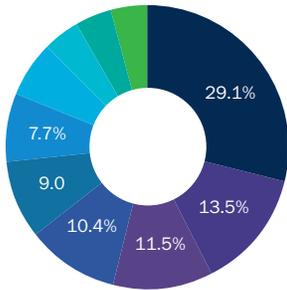
Asset Allocation	As of 3/31/26	As of 12/31/25	Change from Previous Quarter
Large Cap > \$10B	50.8%	51.7%	-0.9%
Mid Cap \$10B to \$2B	45.0%	42.7%	2.3%
Small Cap < \$2B	4.2%	5.6%	-1.4%

SOURCE: Bloomberg, Cambria 3/31/26.

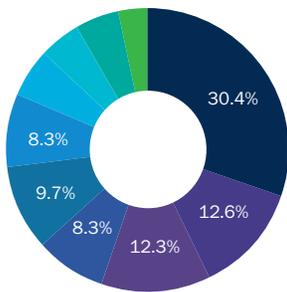
# Why GVAL?

## GVAL Sector Weight Changes

As of 3/31/26



As of 12/31/25

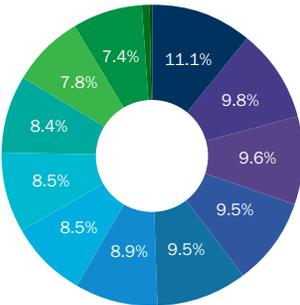


Sector Weights 3/31/26		Sector Weights 12/31/25		Change from Previous Period
Financials	29.1%	Financials	30.4%	-1.3%
Materials	13.5%	Materials	12.6%	0.9%
Utilities	11.5%	Utilities	12.3%	-0.8%
Energy	10.4%	Energy	8.3%	2.1%
Real Estate	9.0%	Real Estate	9.7%	-0.7%
Industrials	7.7%	Industrials	8.3%	-0.6%
Communication Services	6.3%	Communication Services	5.6%	0.7%
Consumer Staples	4.3%	Consumer Staples	4.5%	-0.2%
Consumer Discretionary	4.1%	Consumer Discretionary	5.1%	-1.0%
Information Technology	4.1%	Information Technology	3.2%	0.9%

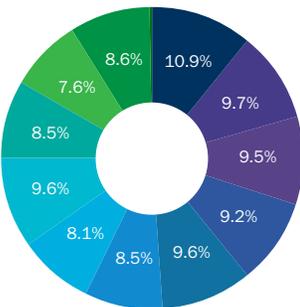
SOURCE: Bloomberg, Cambria 3/31/26.

## GVAL Country Weight Changes

As of 3/31/26



As of 12/31/25



Country Weights 3/31/26		Country Weights 12/31/25		Change from Previous Period
Colombia	11.1%	Colombia	10.9%	0.2%
Singapore	9.8%	Singapore	9.7%	0.1%
Poland	9.6%	Poland	9.5%	0.1%
Austria	9.5%	Austria	9.2%	0.3%
Britain	9.5%	Britain	9.6%	-0.1%
Hong Kong	8.9%	Hong Kong	8.5%	0.4%
Brazil	8.5%	Brazil	8.1%	0.4%
Czech	8.5%	Czech	9.6%	-1.1%
Thailand	8.4%	Thailand	8.5%	-0.1%
Turkey	7.8%	Turkey	7.6%	0.2%
Chile	7.4%	Chile	8.6%	-1.2%
Netherlands	0.9%	Netherlands	0.0%	0.9%
South Africa	0.2%	South Africa	0.2%	0.0%

SOURCE: Bloomberg, Cambria 3/31/26.

# Why GVAL?

## GVAL Valuation Premium/Discount vs MSCI ACWI GR USD Index (3/12/14 - 3/31/26)



### 3-Year Performance Metrics (4/1/23 - 3/31/26)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Global Value ETF	13.68	0.63	1.25	2.18	8.55	0.74	77.54	63.25
Morningstar Foreign Large Value Category Average	12.53	0.76	0.98	1.58	2.67	0.82	83.46	78.41
MSCI ACWI Index	11.69	1.00	1.01	1.68	0.00	1.00	100.00	100.00

### 5-Year Performance Metrics (4/1/21 - 3/31/26)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Global Value ETF	16.22	0.71	0.64	0.95	4.75	0.80	77.71	70.96
Morningstar Foreign Large Value Category Average	14.79	0.83	0.52	0.79	1.68	0.85	84.19	81.46
MSCI ACWI Index	14.41	1.00	0.49	0.72	0.00	1.00	100.00	100.00

### 10-Year Performance Metrics (4/1/16 - 3/31/26)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Global Value ETF	18.55	0.78	0.48	0.70	-1.22	1.01	83.19	83.14
Morningstar Foreign Large Value Category Average	15.29	0.89	0.47	0.68	-2.22	0.94	88.42	90.65
MSCI ACWI Index	14.39	1.00	0.69	1.04	0.00	1.00	100.00	100.00

**SOURCE:** Morningstar. Calculation benchmark for the 3, 5, and 10-year time frame is the MSCI ACWI Index.

### Performance as of 3/31/26

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Global Value ETF NAV	39.16%	23.25%	13.34%	9.88%	5.92%
Cambria Global Value ETF Price	38.86%	23.42%	13.49%	10.02%	5.98%
MSCI ACWI Index (Net)	20.52%	17.10%	9.99%	11.88%	10.00%
Morningstar Foreign Large Value Category Average	30.33%	17.65%	10.61%	8.66%	6.17%
Morningstar Percentile Rank	Top 13%	Top 5%	Top 14%	Top 31%	Top 64%
# of Funds in Category	355	342	324	288	263

**SOURCE:** Morningstar. Calculation benchmark for the 3, 5, and 10-year time frame is the MSCI ACWI Index.

GVAL gross and net expense ratio 0.66%. Inception date 3/12/14. 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.**

# GVAL Investment Methodology

## Universe

Cambria begins with a broad universe of countries across the globe considered to be developed and emerging markets.



## Top Down Value

Cambria targets the most attractive countries in the world for investment based on long-term valuation metrics.



## Value Universe

Cambria identifies top stocks in each market by market capitalization.



## Bottom Up Value

Cambria applies a valuation composite to further screen for the most undervalued stocks.



## Liquidity

Cambria uses quantitative measures to ensure all selected equities pass minimum liquidity requirements.



## Rebalance

The portfolio is updated yearly, and managed to optimize tax holdings and minimize tax exposures.

To learn more about how to incorporate GVAL 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 or 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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Investing involves risk, including potential loss of capital.

GVAL: There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. High yielding stocks are often speculative, high-risk investments. The underlying holdings of the Funds may be leveraged, which will expose the holding to higher volatility and may accelerate the impact of any losses. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused funds typically exhibit higher volatility.

GVAL is actively managed.

#### 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.

SEC 30-Day 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.

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.

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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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