

## Strategy Overview

The Cambria Cannabis ETF (BATS:TOKE) seeks capital appreciation from investments in the global equity markets that have exposure to the broad cannabis industry. The strategy includes companies across a range of market capitalizations that derive a significant portion of revenue from the legal sale, cultivation, production, or provision of cannabis-related products, services, or research.

## Fund Description

The Cambria Cannabis ETF targets investing in approximately 20 to 50 companies with exposure to the broad cannabis industry based on Cambria's proprietary quantitative metrics and its determination as to their exposure to the industry. The fund is offered at a net expense ratio 0.42% for cost-conscious investors looking for a broad allocation to the cannabis industry.

## Fund Details

Fund Inception	7/16/2019
Ticker Symbol	TOKE
Listing Exchange	CBOE BZX
CUSIP	132061821
Fund Type	Active ETF
Investment Objective	Capital Appreciation
Gross Expense Ratio	0.59%
Net Expense Ratio*	0.42%
Net Asset Value (NAV)	TOKE.NV
Number of Holdings	26
Dividend Frequency	Quarterly

\*Fee waivers are contractual and in effect until August 31, 2024

## Total Returns

as of June 30, 2024

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Cannabis ETF NAV	-5.66%	-10.16%	-0.87%	2.69%	-23.10%	-72.66%
Cambria Cannabis ETF Market Price	-5.89%	-10.57%	-0.47%	3.23%	-23.16%	-72.76%
S&P 500 Index	3.59%	4.28%	15.29%	24.56%	14.62%	96.13%

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](http://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.

## Country Weights

as of June 30, 2024



- United States 62%
- Canada 29%
- Britain 8%
- Israel 1%

## Sector Weights

as of June 30, 2024



- Health Care 53.9%
- Consumer Staples 38.9%
- Real Estate 3.9%
- Financials 2.2%
- Technology 1.1%

## Top 10 Holdings

as of June 30, 2024



• Grown Rogue Intl Inc Com Swap	9.6%
• Glass House Brands Inc Swap	8.6%
• Trulieve Cannabis Corp Swap	5.7%
• SNDL Inc	5.0%
• Philip Morris International Inc	4.9%
• Verano Holdings Corp Swap	4.7%
• Green Thumb Industries Inc Swap	4.2%
• Boston Beer Co Inc/The	4.2%
• Imperial Brands Plc	4.1%
• Goodness Growth Hldgs Inc Com Swap	4.0%

*Holdings and allocations are subject to risks and to change.*

## 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 is also the investment manager of the Cambria Shareholder Yield ETF (BATS: SYLD), Cambria Global Value ETF (BATS: GVAL), the Cambria Foreign Shareholder Yield ETF (BATS: FYLD), the Cambria Global Momentum ETF (BATS: GMOM), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS: TAIL), the Cambria Trinity ETF (BATS: TRTY), the Cambria Global Real Estate ETF (BATS: BLDG), the Cambria Global Tail Risk ETF (BATS: FAIL), Cambria Micro and Small Cap Shareholder Yield ETF (MYLD) and the Cambria Tactical Yield ETF (TYLD). 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.



### Cambria Investment Management, LP

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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](http://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.

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.

Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. These risks are especially high in emerging markets.

Cannabis Companies are subject to various laws and regulations that may differ at the local and federal level. They are subject to the risks associated with the agricultural, biotechnology, and pharmaceutical industries. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana. The Fund's investments are concentrated in the cannabis industry, and the Fund may be susceptible to loss due to adverse occurrences affecting this industry. The Fund is also expected to have significant exposure to the health care, consumer discretionary, and consumer staples sectors.

The fund is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

‡ 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. Unsubsidized 30-day SEC yield does not adjust for any fee waivers and/or expense reimbursements in effect.