

# GVAL

## Cambria Global Value ETF

### Fund Description

GVAL is actively managed to select the top 25% of countries from a list of 45 developed and emerging economies, then selects approximately 100 securities from those countries.

### FactSet Analyst Report

GVAL offers an unusual take on the global equity market as it attempts to identify and capture value opportunities on a country-by-country basis. Stocks selected must be domiciled, trade, or have exposure to a market that is undervalued as determined by various valuation metrics including the CAPE Shiller P/E ratio. During its annual reconstitution, Cambria selects positions by applying a quantitative screen (potentially including P/E, P/B, P/CF, P/S and dividend yield) to entire equity markets and includes caps to avoid concentration in any one country, sector or industry. This approach naturally carries it far afield from our neutral benchmark, and GVAL by its very nature makes heavy bets on individual countries. Prior to June 1, 2020, the fund provided similar exposure by tracking the Cambria Global Value Index.