

Cambria Global Equal Weight (GEW)

Contribute Highly Appreciated Securities to GEW via a 351 Exchange?



One-Time Opportunity

Contribution Deadline: September 3, 2025

GEW Launch: September 25, 2025

Explore the Full Breakdown on 351

Section 351 ETF Conversion

Introduction to the 351 ETF Exchange

Section 351 ETF Conversion FAQs

351 ETF Exchange – Things to Know

Meb Faber & Wes Gray: Tax Aware
Investing | Cambria Webinar Replay

NEXT STEPS

CONTACT YOUR LOCAL
CAMBRIA CONSULTANT

Email:

351@cambriainvestments.com

CONTACT US

What is a 351 Exchange?

Section 351 of the Internal Revenue Code enables individuals to contribute property such as stocks or ETFs, into a newly formed corporation. In this case – a **351 ETF Exchange**, investors contribute stocks or other securities to a newly formed ETF in exchange for ETF shares. These contributions are independently reviewed to ensure they meet special rules, diversification, and control requirements outlined in the Internal Revenue Code. If the special rules and requirements are met, this mechanism allows the portfolio of securities to be contributed to the ETF in exchange for ETF shares without an immediate taxable event.

For a contributing portfolio to qualify, it must pass a number of tests. Here are the key components:

- No more than 25% of the contributing portfolio can consist of a single asset.
- No more than 50% of the contributing portfolio's value can be concentrated in five or fewer securities.
- Securities must be exchange-traded

Helpful tip: ETFs are assessed on a 'look-through' basis, meaning the underlying holdings are assessed against the testing rules as opposed to the ETF itself.

Why Contribute to the Cambria Global Equal Weight ETF (GEW)?

- **ETF offering Core Global Equity Exposure** – Equal weight exposure to the largest global stocks.
- **Tax Aware Reallocation** – Leveraging a 351 ETF Exchange, contribute highly appreciated securities and receive shares of GEW, all while maintaining global equity market exposure.
- **Portfolio Simplification** – Consolidate highly appreciated and concentrated holdings into a diversified ETF.

Steps to Participate



Step 1: Learn the Process

Read our supporting material and FAQs at cambriafunds.com/351

Step 2: Submit Portfolio Information

Reach out and work with our team at 351@cambriainvestments.com to submit your portfolio information for review.

Step 3: Schedule GEW Onboarding Call

Set up your secure account access and let our team guide you through the paperwork submission process and assist in processing your submitted data.

Step 4: Finalize the Contribution

Coordinate final asset contributions by **September 3, 2025**

Paperwork must be completed by **September 17, 2025**

Trading of GEW is set to begin **September 25, 2025**

Key Dates & Timeline



Today - September 3

Contributors submit tax lots and required documentation via the 351 software portal

3

Weeks

September 3

Cambria/ETF Architect performs initial review of contributor tax lots & document submissions "Last Call" notification sent for contributions (documents should be finalized)

1

Week

September 17

Trading freeze begins for contributed securities. Cambria/ETF Architect conducts final document review

4

Days

September 18-19

Broker statements uploaded to the portal.

2

Days

September 22

Securities transferred to US Bank custody account .

1

Day

SEED DATE - Sept 24

Final diversification testing conducted by Cambria/ETF Architect. Funds NAV is determined and submitted to exchange.

LAUNCH DAY - Sept 25

Fund begins public trading. ETF shares transferred back to contributor accounts. Cost basis override sent to brokers.

Disclosures

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.

Investing involves risk, including potential loss of capital.

There is no guarantee that a Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. The Fund employs an equal-weighted investment strategy, which may result in higher portfolio turnover and increased transaction costs compared to market-capitalization-weighted strategies. This approach may also lead to greater exposure to smaller companies, which typically exhibit higher volatility and may be less liquid than larger companies. The underlying holdings of the Fund may be leveraged, which will expose the holding to higher volatility and may accelerate the impact of any losses. 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.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

GEW is actively managed.

GEW is new and has limited operating history.

