Fund Methodology

CAMBRIA

Filtering Process

The following graphic depicts the methodology for Cambria's Shareholder Yield family of funds. SYLD holds only US-listed securities, whereas FYLD holds developed markets securities. The methodology employs quantitative screens to arrive at an optimal shareholder yield profile.

1 Universe

Cambria begins with a broad universe of stocks with a market capitalization of over $200 million that pass certain liquidity and price requirements. Cambria excludes from this universe ETFs, closed end funds, private companies and bonds.

2 Dividends & Buybacks

Cambria selects the stocks in the top 20% of the universe by yield across dividends and buybacks

3 Valuation, Quality, Leverage

Cambria then uses a valuation ensemble across a number of factors – such as price to cash flow, price to book and enterprise value to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) -- to screen for stocks trading below intrinsic value. As part of this step, Cambria also excludes other outlier stocks based on quality and leverage metrics.

4 Shareholder Yield

Cambria further shrinks the universe to isolate the top shareholder yield stocks — companies registering the highest in cash dividend payments, share repurchases, and debt retirement; with low financial leverage.

5 Momentum & Trend

As a measure to avoid value traps, Cambria does a final sort based on momentum and trend indicators to position the portfolio in the strongest-performing shareholder yield stocks.

6 Final Construction

The portfolio is then tuned to ensure no overconcentration in any one country (for FYLD only) or industry sector, and that the portfolio is equally weighted across the top 100 stocks.

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 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.

Price to book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price to Cash Flow is a ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation.

The Cambria ETFs are distributed by SEI Investments Distribution Company, 1 Freedom Valley Drive, Oaks, PA 19456, 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 return 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 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 fund may be leveraged, which will expose the holdings 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 a 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.

The Funds are 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 a Fund will achieve its investment objective. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

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.

Not FDIC Insured. May Lose Value. Not Bank Guaranteed.

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