

CAMBRIA EMERGING SHAREHOLDER YIELD ETF



EYLD
Cambria Emerging Shareholder Yield ETF

As of 12/31/23 EYLD received a 4-star overall rating, 3 years a 4-star rating, and 5 years a 4-star rating based on risk adjusted returns out of 721, 721, 656 funds respectively in the Diversified Emerging Markets category.

Why a Shareholder Yield Strategy?

Focuses on Companies Returning Cash to Shareholders

A shareholder yield investment strategy focuses on three attributes that return value to shareholders - dividends, buybacks, and debt reduction. All three methods are ways a company can distribute cash.

What is Shareholder Yield:

Shareholder yield refers to how much money shareholders receive from a company in the form of cash dividends, net share repurchases (buybacks), and net debt reduction.



CASH DIVIDENDS



NET SHARE REPURCHASES



NET DEBT REDUCTION

Growth Characteristics

Comparing stocks with positive shareholder yields versus stocks with the highest dividend yields may provide more attractive growth characteristics and stronger, more resilient balance sheets.

How is Shareholder Yield Calculated:

$$\text{Shareholder Yield} = \frac{\text{Cash Dividends} + \text{Net Share Repurchases} + \text{Net Debt Reduction}}{\text{Market Capitalization}}$$

Buybacks Don't Trigger Taxable Events

Unlike dividends which may trigger a taxable event to shareholders, corporate share buybacks are camouflaged in the company's market price. This makes buybacks an effective way to return profits to shareholders rather than the obvious dividend payment.

Determining Shareholder Yield

(hypothetical company example):

Cash Dividends Paid \$1,000,000	Share Repurchases \$150,000 Share Issuances \$30,000	Net Debt Reduction \$1,000,000	Shares Outstanding 1,000,000 Price Per Share \$30
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Based on this information:

$$\text{Shareholder Yield} = \frac{\$1,000,000 + (\$150,000 - \$30,000) + \$1,000,000}{1,000,000 \times \$30} = 7.07\%$$

Why EYLD?

Shareholder Yield on Top 10 Company Holdings: EYLD vs Benchmark

EYLD Top 10 Company Holdings	Shareholder Yield
Hanmi Semiconductor	0.60%
Asustek Computer	14.30%
Truworths International	3.50%
ITE Tech Inc	4.00%
Chicony Electronics	5.10%
Tripod Technology	11.60%
Indian Bank	-1.70%
Enerjisa Enerji	-17.40%
China Shenhua Energy	11.30%
Yankuang Energy	10.90%
TOP 10 AVERAGE	4.22%

MSCI Emerging Markets Index Top 10 Company Holdings	Shareholder Yield
Taiwan Semiconductor	1.60%
Samsung Electronics Co	2.50%
Tencent Holdings LI	2.10%
Alibaba Group Holdings	5.80%
Reliance Industries	18.70%
PDD Holdings A ADR	-0.20%
ICICI Bank	-0.40%
Infosys Ltd	3.10%
SK Hynix	-11.10%
HDFC Bank	-15.90%
TOP 10 AVERAGE	0.62%

SOURCE: FINBOX as of 12/31/23. Shareholder yield based on company's latest reported trailing twelve-month net payout yield plus debt paydown yield. Past performance is not a guarantee of future results. Subject to change.

Differentiated Sector Allocation vs MSCI EM Index

Sectors	EYLD	MSCI EM Index
Communication Services	1.0%	8.8%
Consumer Discretionary	9.8%	12.8%
Consumer Staples	3.4%	6.0%
Energy	17.4%	5.1%
Financials	15.1%	22.3%
Health Care	3.2%	3.8%
Industrials	9.6%	6.8%
Materials	10.6%	7.9%
Real Estate	1.0%	1.7%
Technology	24.1%	22.1%
Utilities	4.8%	2.7%

SOURCE: Bloomberg, MSCI 12/31/23.

Lower Valuations vs Category Average & MSCI EM Index

	EYLD	Category	MSCI EM Index
Price / Earnings	7.98	13.86	13.07
Price / Book	1.11	1.95	1.60
Price / Sales	0.68	1.60	1.32
Price / Cash Flow	5.05	9.00	8.25
Price / Free Cash Flow	8.68	19.82	27.29

SOURCE: Morningstar 12/31/23. Valuation measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/S based on 320 funds; P/CF, P/FCF based on 318 funds in the Diversified Emerging Markets category. Oldest share class used for category average.

Competitive Yield vs Category Average & MSCI EM Index

EYLD 30-Day SEC Yield	5.10%
MSCI EM Index Dividend Yield	2.90%
Morningstar Diversified Emerging Markets 30-Day SEC Yield Category Average	2.11%

SOURCE: Morningstar 12/31/23. Past performance does not guarantee future results.

Lower Expenses vs Category Average

EYLD Gross & Prospectus Net Expense Ratio	0.66%
Morningstar Diversified Emerging Markets Prospectus Net Expense Ratio Category Average	1.13%
Morningstar Diversified Emerging Markets Prospectus Gross Expense Ratio Category Average	2.09%

SOURCE: Morningstar 12/31/23.

EYLD Hypothetical Growth of \$10,000 Since Inception

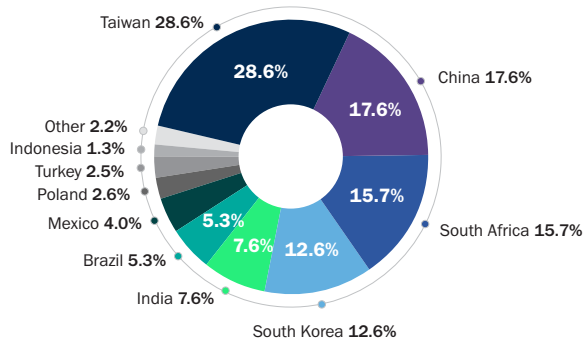
Since Inception (7/14/16 to 12/31/23)



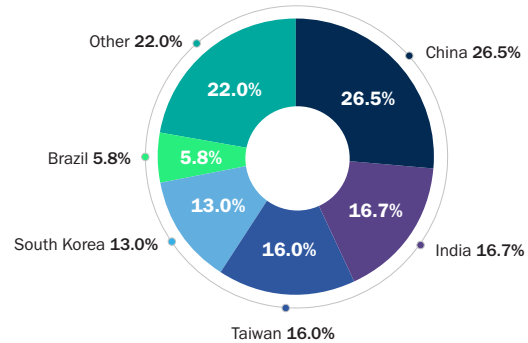
SOURCE: Morningstar. Past performance does not guarantee future results.

Why EYLD?

EYLD Country Weights

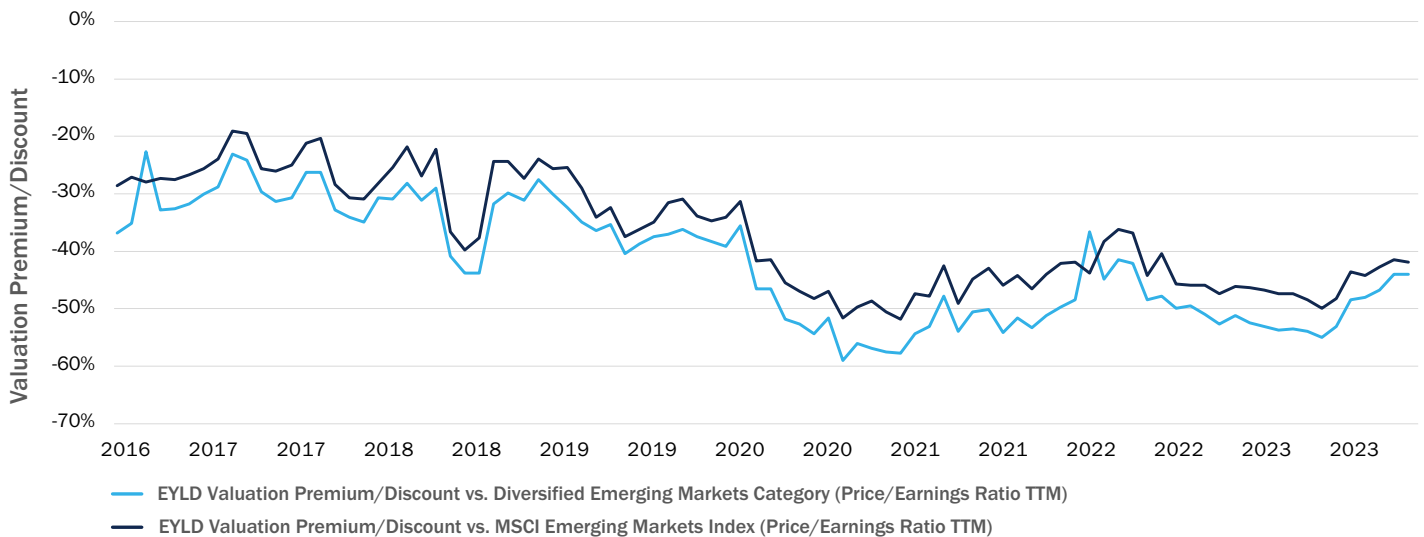


MSCI EM Index Country Weights



SOURCE: Cambria, MSCI as of 12/31/23. Percentages may not total 100% due to rounding.

EYLD Valuation Premium/Discount vs. Morningstar Diversified Emerging Markets Category and MSCI Emerging Markets Index (7/14/16 - 12/31/23)



3-Year Performance Metrics (1/1/21 - 12/31/23)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Emerging Shareholder Yield ETF	16.99	0.85	0.16	0.26	7.57	0.83	100.16	66.35
Morningstar Diversified Emerging Markets Category Average	16.58	0.99	-0.31	-0.44	0.41	0.94	97.59	94.68
MSCI Emerging Markets Index	17.38	1.00	-0.34	-0.47	0.00	1.00	100.00	100.00

5-Year Performance Metrics (1/1/19 - 12/31/23)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Emerging Shareholder Yield ETF	20.04	0.90	0.40	0.60	4.44	0.94	99.78	83.12
Morningstar Diversified Emerging Markets Category Average	18.78	0.99	0.22	0.32	0.36	0.97	97.69	96.16
MSCI Emerging Markets Index	19.17	1.00	0.20	0.30	0.00	1.00	100.00	100.00

Source: Morningstar. Calculation benchmark for the 3- and 5-year time frame is the MSCI Emerging Markets Index.

Why EYLD?

	Annualized Returns as of 12/31/23				
	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Emerging Shareholder Yield ETF NAV	17.97%	3.89%	8.32%	-	8.61%
Cambria Emerging Shareholder Yield ETF Price	18.17%	3.56%	8.32%	-	8.62%
MSCI Emerging Markets Index	10.27%	-4.71%	4.07%	2.07%	5.28%
Morningstar Diversified Emerging Markets Category Average	12.24%	-3.86%	4.39%	2.39%	4.46%
Morningstar Percentile Rank	Top 17%	Top 10%	Top 12%	-	Top 4%

Cannot invest directly in an index.

Gross and net expense ratio: 0.66%. EYLD inception date 7/14/16. Cambria Emerging Shareholder Yield ETF was rated against the following number of U.S. domiciled Diversified Emerging Market funds over the following time periods as of 12/31/23: 816 funds in the last one year, 734 funds in the last three years, 686 funds in the last 5 years, and 619 funds since inception.. 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. 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.

EYLD Investment Methodology



To learn more about how to incorporate EYLD into your portfolio, contact your financial advisor or visit www.cambriafunds.com

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses 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.

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EYLD: 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. Investments in smaller companies typically exhibit higher volatility. Narrowly focused funds typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

EYLD is actively managed.

MSCI Emerging Markets (EM) Index: Free-float weighted equity index that captures large- and mid-cap representation across emerging market countries.

Standard Deviation: Statistic that measures the dispersion of a dataset relative to its mean.

Correlation: Statistic that measures the degree to which two variables move in relation to each other.

Sharpe Ratio: Divides a portfolio's excess returns by a measure of its volatility to assess risk-adjusted performance. Generally, the higher the Sharpe ratio, the more attractive the risk-adjusted return.

Sortino Ratio: Statistic that differs from the Sharpe ratio in that it only considers the standard deviation of the downside risk, rather than of the entire (upside + downside) risk. Generally, the higher the Sortino ratio, the more attractive the risk-adjusted return.

Alpha: Refers to the excess returns earned on an investment above the benchmark return when adjusted for risk.

Beta: Measures the volatility, or systematic risk, of a portfolio compared to the market as a whole.

Up Capture Ratio: Measures an investment manager's relative performance during bull markets.

Down Capture Ratio: Measures an investment manager's relative performance during bear markets.

Dividends: The distribution of reward from a portion of the company's earnings and is paid to a class of its shareholders. Dividends can be issued as cash payments or as shares of stock, though cash dividends are the most common.

Dividend Yield: Generally, the total interest and dividend payments over a specific time period divided by the most recent period's ending share price.

Buybacks: Also known as share repurchase. When a company buys its own outstanding shares to reduce the number of shares available on the open market, thus increasing the proportion of shares owned by investors. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.

Buyback Yield: Generally, the dollar value of net buybacks over a specific time period divided by the company's total market capitalization.

Net Debt Paydown: When a company repays in debt exceeds the amount it currently borrows.

Long Position: A position in a security in which one buys and owns the security.

Price/earnings ratio (P/E Ratio): The ratio of a company's stock price to the company's per share earnings.

Price/book ratio (P/B Ratio): The ratio of a company's stock price to the company's book value.

Price/sales ratio (P/S Ratio): The ratio of a company's stock price to the company's revenue.

Price/cash flow ratio (P/CF Ratio): The ratio of a company's stock price to the company's per share cash flow.

Price/free cash flow ratio (P/FCF Ratio): The ratio of a company's stock price to the company's per share free cash flow.

Enterprise Value/EBITDA: The ratio of a company's enterprise value (A measure of a company's total value) to the company's earnings before interest, taxes, depreciation and amortization

30-Day SEC Yield: A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day period.

12-Month Yield: The distribution yield an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Month Yield is calculated by summing any income, capital gains and return of capital distribution over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same period.

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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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