

# CAMBRIA FOREIGN SHAREHOLDER YIELD ETF

CAMBRIA



**FYLD**  
Cambria Foreign  
Shareholder Yield ETF

As of 3/31/25 FYLD received a 4-star overall rating, 3 years a 3-star rating, 5 years a 3-star rating, and 10 years a 4-star rating based on risk adjusted returns out of 55, 55, 48, 29 funds respectively in the Foreign Small/Mid Value 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 FYLD?

## FYLD

Dividend Yield	6.7%
Net Payout Yield	9.8%
Shareholder Yield	8.7%

**SOURCE:** Bloomberg, Morningstar, Cambria as of 3/31/25. At the portfolio level, Net Payout Yield and Shareholder Yield are calculated based on a 12 month look back for each holding in the portfolio as of the previous quarter end.

## Shareholder Yield on Top 10 Company Holdings: FYLD vs Benchmark

FYLD Top 10 Company Holdings	Weight	Dividend Yield	Net Payout Yield	Shareholder Yield
SCOR SE	1.3%	6.8%	6.9%	0.4%
Anima Holding SpA	1.3%	3.6%	4.8%	4.9%
Freenet AG	1.3%	5.0%	5.0%	6.7%
SSAB AB	1.3%	8.2%	11.7%	12.8%
ACS Actividades de Construcción y Servicios SA	1.2%	3.8%	6.1%	-20.1%
Intesa Sanpaolo SpA	1.2%	6.8%	9.4%	33.6%
Dai-ichi Life Holdings Inc	1.2%	2.9%	5.8%	61.7%
Suruga Bank Ltd	1.2%	2.2%	17.2%	17.3%
WH Group Ltd	1.2%	7.4%	7.4%	7.4%
Coface SA	1.2%	7.3%	7.3%	7.5%
<b>MEDIAN</b>		<b>5.9%</b>	<b>7.1%</b>	<b>7.5%</b>

**SOURCE:** Bloomberg, Morningstar, Cambria. 3/31/25.

## New Positions as of Most Recent Rebalance

	Weight	Dividend Yield	Net Payout Yield	Shareholder Yield
Hang Seng Bank Ltd	0.9%	6.5%	8.0%	16.0%
China Overseas Land & Investment Ltd	0.9%	5.4%	5.4%	16.0%
Bouygues SA	0.9%	5.2%	5.2%	6.0%
Yancoal Australia Ltd	0.9%	10.3%	10.3%	10.8%
Finning International Inc	0.9%	2.7%	8.7%	18.1%
Osaka Gas Co Ltd	0.9%	2.8%	4.2%	8.3%
Subsea 7 SA	0.9%	3.6%	5.1%	5.5%
Bank of Ireland Group PLC	0.9%	8.8%	14.0%	19.7%
Vallourec SACA	0.9%	0.0%	-0.3%	10.1%
Isetan Mitsukoshi Holdings Ltd	0.8%	2.2%	6.5%	11.2%
<b>MEDIAN</b>		<b>4.4%</b>	<b>6.0%</b>	<b>11.0%</b>

**SOURCE:** Bloomberg, Cambria. 3/31/25.

## FYLD Hypothetical Growth of \$10,000 Since Inception

Since Inception (12/3/13 - 3/31/25)



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

## MSCI EAFE Index

Dividend Yield	3.1%
Net Payout Yield	4.1%
Shareholder Yield	5.3%

MSCI EAFE Index Company Holdings	Weight	Dividend Yield	Net Payout Yield	Shareholder Yield
SAP SE	1.6%	0.9%	0.9%	0.5%
Nestle SA	1.6%	3.4%	5.2%	1.7%
ASML Holding NV	1.5%	1.0%	2.5%	2.9%
Roche Holding AG	1.4%	3.3%	3.3%	1.0%
AstraZeneca PLC	1.3%	2.2%	2.2%	4.6%
Shell PLC	1.3%	3.9%	10.4%	12.1%
Novo Nordisk A/S	1.3%	2.4%	3.7%	0.1%
Novartis AG	1.3%	3.6%	10.8%	8.9%
HSBC Holdings PLC	1.2%	7.8%	14.2%	48.7%
Siemens AG	1.0%	2.5%	2.5%	2.8%
<b>MEDIAN</b>		<b>2.9%</b>	<b>3.5%</b>	<b>2.8%</b>

## Valuations vs Category Average & MSCI EAFE Index

	FYLD	Category	MSCI EAFE Index
Price / Earnings	9.40	11.26	16.22
Price / Book	0.96	1.13	1.80
Price / Sales	0.64	0.69	1.54
Price / Cash Flow	4.66	5.37	9.83
30-Day SEC Yield	4.10	2.92	-

**SOURCE:** Morningstar. FYLD and MSCI EAFE Index data as of 3/31/25. Category Average data as of 2/28/25. Category SEC Yield data was accessed 4/8/2025. Valuation measures are calculated using the long only holdings of the portfolio.

## Lower Expenses Than Category Average

FYLD Gross & Prospectus Net Expense Ratio	0.59
Morningstar Foreign Small/Value Category Average Net Expense Ratio	0.93
Morningstar Foreign Small/Value Category Average Gross Expense Ratio	1.16

**SOURCE:** Morningstar 3/31/25.

# Why FYLD?

## Differentiated Sector Allocation vs MSCI EAFE Index

Sectors	FYLD	MSCI EAFE Index	Difference
Energy	25.9%	3.7%	22.2%
Financials	22.5%	23.6%	-1.1%
Industrials	12.9%	17.8%	-4.9%
Materials	12.1%	5.8%	6.3%
Consumer Discretionary	9.1%	10.4%	-1.3%
Communication Services	6.6%	5.0%	1.6%
Consumer Staples	4.2%	8.3%	-4.1%
Utilities	3.9%	3.4%	0.5%
Information Technology	2.0%	8.0%	-6.0%
Real Estate	1.0%	1.9%	-0.9%
Health Care	0.0%	12.2%	-12.2%

**SOURCE:** Bloomberg, MSCI 3/31/25.

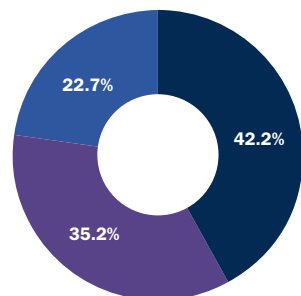
## Differentiated Country Allocation vs MSCI EAFE Index

Countries	FYLD	Countries	MSCI EAFE Index
Japan	18.3%	Japan	27.7%
Canada	16.9%	Britain	14.5%
Britain	14.7%	France	11.3%
France	11.0%	Switzerland	10.5%
Hong Kong	8.2%	Germany	10.0%
Other	30.9%	Other	26.0%

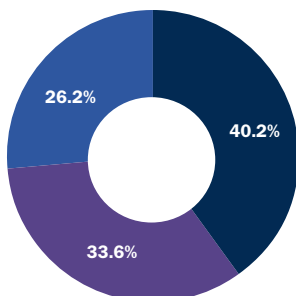
**SOURCE:** Bloomberg, MSCI 3/31/25.

## Market Cap Breakdown

As of 3/31/25



As of 12/31/24



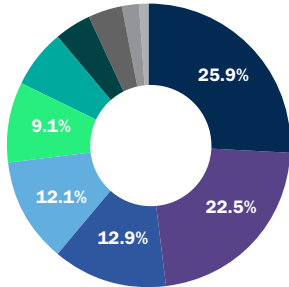
Asset Allocation	As of 3/31/25	As of 12/31/24	Change from Previous Quarter
Large Cap > \$10B	42.2%	40.2%	2.0%
Mid Cap \$10B to \$2B	35.2%	33.6%	1.6%
Small Cap < \$2B	22.7%	26.2%	-3.5%

**SOURCE:** Bloomberg, Cambria 3/31/25.

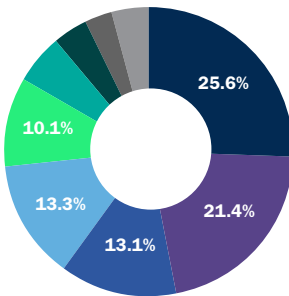
# Why FYLD?

## FYLD Sector Weight Changes

As of 3/31/25



As of 12/31/24

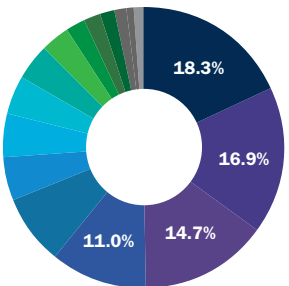


Sector Weights 3/31/25		Sector Weights 12/31/24		Change from Previous Period
Energy	25.9%	Energy	25.6%	0.3%
Financials	22.5%	Financials	21.4%	1.1%
Industrials	12.9%	Industrials	13.1%	-0.2%
Materials	12.1%	Materials	13.3%	-1.2%
Consumer Discretionary	9.1%	Consumer Discretionary	10.1%	-1.0%
Communication Services	6.6%	Communication Services	5.5%	1.1%
Consumer Staples	4.2%	Consumer Staples	4.0%	0.2%
Utilities	3.9%	Utilities	3.0%	0.9%
Information Technology	2.0%	Information Technology	4.0%	-2.0%
Real Estate	1.0%	Real Estate	0.0%	1.0%
Health Care	0.0%	Health Care	0.0%	0.0%

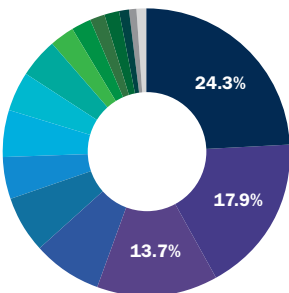
SOURCE: Bloomberg, Cambria 3/31/25.

## FYLD Country Weight Changes

As of 3/31/25



As of 12/31/24



Country Weights 3/31/25		Country Weights 12/31/24		Change from Previous Period
JAPAN	18.3%	JAPAN	24.3%	-6.0%
CANADA	16.9%	CANADA	17.9%	-1.0%
BRITAIN	14.7%	BRITAIN	13.7%	1.0%
FRANCE	11.0%	FRANCE	7.7%	3.3%
HONG KONG	8.2%	HONG KONG	6.5%	1.7%
AUSTRALIA	5.1%	AUSTRALIA	4.7%	0.4%
NORWAY	4.9%	NORWAY	5.2%	-0.3%
ITALY	4.5%	ITALY	4.4%	0.1%
GERMANY	4.2%	GERMANY	4.4%	-0.2%
LUXEMBOURG	3.3%	LUXEMBOURG	2.9%	0.4%
SPAIN	2.3%	SPAIN	2.1%	0.2%
NETHERLANDS	1.9%	NETHERLANDS	1.9%	0.0%
DENMARK	1.6%	DENMARK	1.7%	-0.1%
SWEDEN	1.3%	SWEDEN	0.9%	0.4%
IRELAND	1.0%	IRELAND	0.0%	1.0%
SINGAPORE	0.9%	SINGAPORE	1.0%	-0.1%
		SWITZERLAND	0.9%	-0.9%

SOURCE: Bloomberg, Cambria 3/31/25.

# Why FYLD?

## FYLD Valuation Premium/Discount vs. MSCI EAFE Index (12/3/13 - 3/31/25)



SOURCE: Morningstar as of 3/31/25.

### 3-Year Performance Metrics (4/1/22 - 3/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	16.59	0.92	0.11	0.15	-1.22	0.91	81.02	81.43
Morningstar Foreign Small/Mid Value Category Average	16.60	0.97	0.18	0.26	-0.13	0.96	77.59	76.50
MSCI EAFE Index	16.77	1.00	0.20	0.29	0.00	1.00	100.00	100.00

### 5-Year Performance Metrics (4/1/20 - 3/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	16.65	0.92	0.82	1.44	4.02	0.95	90.28	85.09
Morningstar Foreign Small/Mid Value Category Average	16.52	0.96	0.78	1.37	2.93	0.99	82.00	76.68
MSCI EAFE Index	16.15	1.00	0.63	1.06	0.00	1.00	100.00	100.00

### 10-Year Performance Metrics (4/1/15 - 3/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	16.51	0.93	0.34	0.49	0.65	1.01	89.72	88.44
Morningstar Foreign Small/Mid Value Category Average	16.24	0.96	0.32	0.46	0.11	1.02	79.61	78.19
MSCI EAFE Index	15.20	1.00	0.33	0.48	0.00	1.00	100.00	100.00

SOURCE: Morningstar. Calculation benchmark for the 3-, 5- and 10-year time frame is the MSCI EAFE Index.

	Annualized Returns as of 3/31/25				
	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Foreign Shareholder Yield ETF NAV	4.44%	5.02%	16.21%	6.42%	5.21%
Cambria Foreign Shareholder Yield ETF Price	4.21%	5.16%	16.47%	6.48%	5.25%
MSCI EAFE Index (Gross)	5.41%	6.60%	12.31%	5.91%	5.43%
MSCI EAFE Index (Net)	4.88%	6.05%	11.77%	5.40%	4.93%
Morningstar Foreign Small/Mid Value Category Average	8.19%	6.34%	15.41%	5.96%	5.25%
Morningstar Percentile Rank	Top 83%	Top 67%	Top 38%	Top 27%	Top 41%

Gross and net expense ratio: 0.59%. FYLD inception date 12/3/13. Cambria Foreign Shareholder Yield ETF was rated against the following number of U.S. domiciled Foreign Small/Mid Value funds over the following time periods as of 3/31/25: 56 funds in the last one year, 55 funds in the last three years, 50 funds in the last five years, 36 funds in the last ten years, and 30 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](http://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.**

# FYLD Investment Methodology

## Universe

Cambria begins with a broad universe of foreign developed market stocks selecting those that pass certain liquidity and price requirements.

## Dividends & Buybacks

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

## 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.

## 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.

## Momentum and Trend

Cambria does a final sort based on momentum and trend indicators to position the portfolio in the strongest-performing shareholder yield stocks.

## Final Construction

The portfolio is then tuned to ensure no overconcentration in any one country or industry sector, and that the portfolio targets equal weighting across approximately 100 stocks.

## Quarterly Rebalancing

The portfolio is rebalanced quarterly.

To learn more about how to incorporate FYLD into your portfolio, contact your financial advisor or visit [www.cambriafunds.com](http://www.cambriafunds.com)

This material must be preceded or accompanied by the fund prospectus.

To view the prospectus electronically, please follow the link to the statutory prospectus [here](#).

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. Read the prospectus carefully before investing or sending money.

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**FYLD:** 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. 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.

FYLD is actively managed.

**MSCI EAFE Index:** Free-float weighted equity index. The MSCI EAFE region covers developed market countries in Europe, Australasia, Israel, and the Far East.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

**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 that 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.

**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. Cambria uses Morningstar's published category average. If that data point is unavailable, Cambria establishes what it believes to be all of the funds that constitute the Morningstar category and computes the average using the most recently available data.

**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.

**Net Payout Yield** is the sum of TTM Dividend Yield plus Net Share Repurchase Yield.

**Shareholder Yield** is the sum of TTM Dividend Yield plus Net Share Repurchase Yield plus Debt Paydown Yield.

**Net Share Repurchase Yield** is defined as the change in total shares outstanding over the past year.

**Debt Paydown Yield** is defined as the change in total debt over the past year divided by market cap.

At the portfolio level, Net Payout Yield and Shareholder Yield are calculated based on a 12 month look back for each holding.

**TTM:** Trailing twelve months

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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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