

Strategy Overview

Free cash flow has long been emphasized by investors as a key predictor of a company's strength. Companies that pay cash dividends, one indication of strong free cash flow, have historically outperformed the broader market. Focusing strictly on dividend payments, however, misses two key indicators of strong free cash flow: net share repurchases and net debt paydown. The manager believes that a focus on all three factors - dividend payments, net share repurchases and net debt paydown, a trio collectively known as shareholder yield - produces a portfolio of companies that offer strong free cash flow characteristics. The Cambria Micro and Small Cap Shareholder Yield ETF (MYLD) employs a quantitative algorithm to select approximately 100 companies with the best combined rank of dividend payments and net stock buybacks, which are the key components of shareholder yield. The ETF also screens for value and quality factors, including low financial leverage.

Fund Details

Fund Inception	01/04/2024
Ticker Symbol	MYLD
Listing Exchange	CBOE BZX
CUSIP	132061797
Fund Type	Active ETF
Investment Objective	Equity Income
Expense Ratio	0.87%
‡ 30-day SEC Yield	2.48%
Net Asset Value (NAV)	MYLD.NV
Number of Holdings	100
Dividend Frequency	Quarterly
Morningstar Category	US Fund Small Value

Valuation Metrics

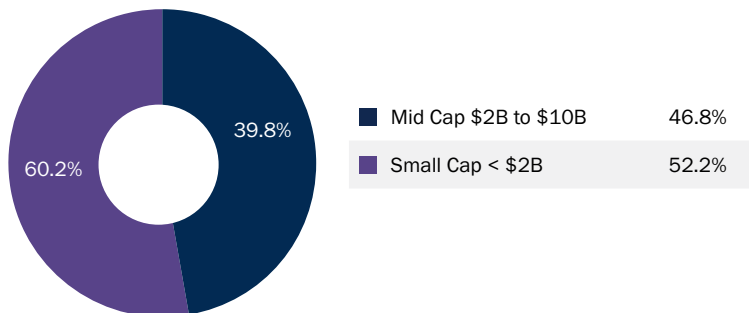
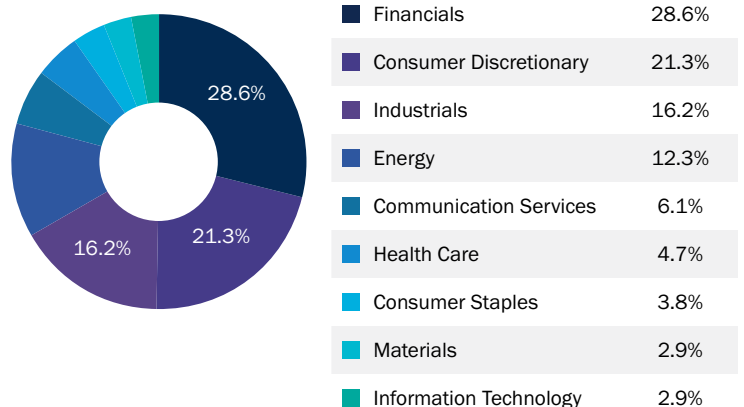
	MYLD	Morningstar Small Value Category	S&P Small Cap 600 Index
Price / Earnings	11.94	16.52	18.96
Price / Book	1.07	1.60	1.83
Price / Sales	0.47	1.08	1.12
Price / Cash Flow	5.17	8.89	9.90
‡ 30-day SEC Yield	2.11	1.75	-

Source: Morningstar. MYLD and S&P Small Cap 600 Index data as of 9/30/2025, Category Average data as of 8/31/2025. Category SEC Yield data was accessed 10/6/2025. Valuation measures are calculated using only the long position holdings of the portfolio.

Total Returns as of September 30, 2025

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Micro and Small Cap Shareholder Yield ETF NAV	2.10%	13.37%	17.62%	4.64%	8.48%	1.66%
Cambria Micro and Small Cap Shareholder Yield ETF Market Price	2.12%	13.26%	17.61%	4.65%	8.49%	1.76%
S&P Small Cap 600	0.98%	9.11%	14.46%	3.64%	9.48%	7.31%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. 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. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Asset Allocation as of September 30, 2025

Sector Weights as of September 30, 2025


About Cambria Investment Management, LP

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.

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.

This fund is new and has a limited operating history.

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 returns 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 the 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 the 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 Fund is 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 the 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.

The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

± 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the 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.

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings. The price/book ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value. The price/sales ratio (P/S Ratio) is the ratio of a company's stock price to the company's revenue. The price/cash flow ratio (P/C Ratio) is the ratio of a company's stock price to the company's per share free cash flow.

The valuation metrics table was compiled to provide a framework to analyze the characteristics of the Cambria Micro and Small Cap Shareholder Yield ETF (BATS: MYLD) relative to its category. The valuation data—at the time this report was written—reflects the fundamental data of Price/Earnings ratios, Price/Book ratios, Price/Sales ratios, Price/Cash Flow ratios, and dividend yield so that investors can compare the ETFs across the same metrics. All information is provided strictly for educational and illustrative purposes only.

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