# CAMBRIA MICRO & SMALL CAP SHAREHOLDER YIELD ETF

CAMBRIA

**MYLD**

**Cambria Micro & SmallCap Shareholder Yield ETF**

## 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.

### 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.

### 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.

**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**

**How is Shareholder Yield Calculated:**

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

**Determining Shareholder Yield**
(hypothetical company example):

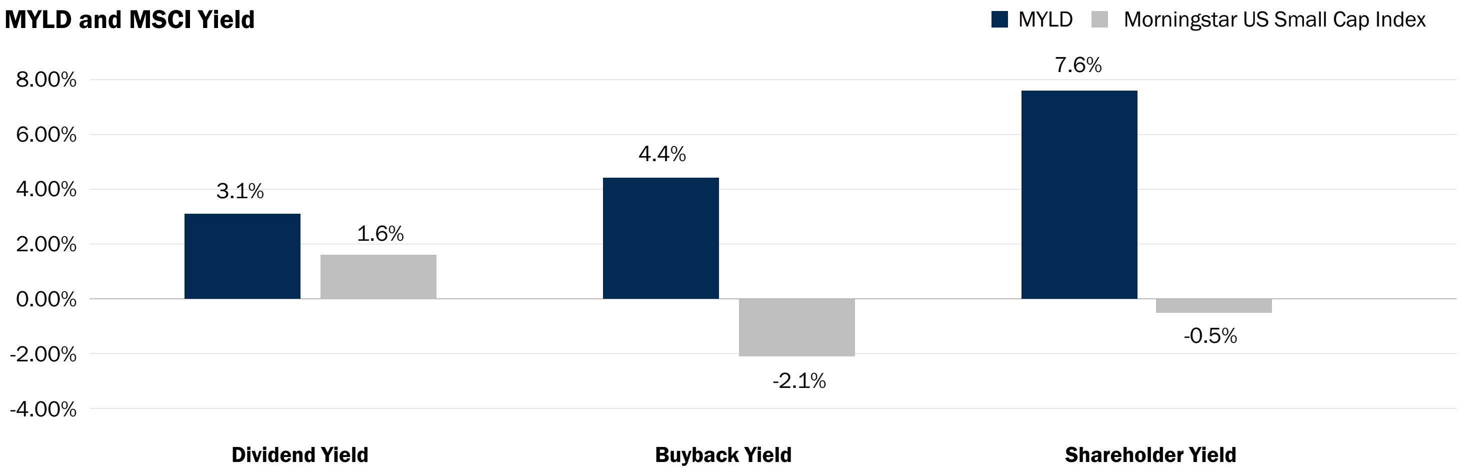
| | | | |
|---|---|---|---|
| Cash Dividends Paid<br>$1,000,000 | Share Repurchases<br>$150,000<br>Share Issuances<br>$30,000 | Net Debt Reduction<br>$1,000,000 | Shares Outstanding<br>1,000,000<br>Price Per Share<br>$30 |

**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 MYLD?

## MYLD and MSCI Yield




**SOURCE:** Bloomberg, Morningstar, Cambria as of 12/31/25. At the portfolio level, Dividend Yield, Buyback 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.

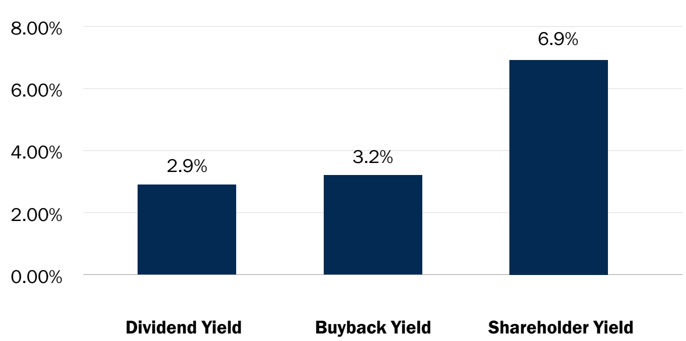
## Shareholder Yield Top 10 Company Holdings

| MYLD | Weight | Dividend Yield | Buyback Yield | Shareholder Yield |
|---|---|---|---|---|
| Definitive Healthcare Corp | 1.3% | 0.0% | 10.6% | 10.6% |
| MillerKnoll Inc | 1.1% | 4.1% | 0.9% | 5.0% |
| Phinia Inc | 1.1% | 1.7% | 8.6% | 10.3% |
| VAALCO Energy Inc | 1.1% | 6.9% | -0.5% | 6.4% |
| Concentrix Corp | 1.1% | 3.3% | 4.0% | 7.2% |
| Helmerich & Payne Inc | 1.1% | 3.5% | 0.3% | 3.8% |
| Patterson-UTI Energy Inc | 1.1% | 5.2% | 2.7% | 8.0% |
| SunCoke Energy Inc | 1.1% | 6.7% | -0.7% | 6.0% |
| Employers Holdings Inc | 1.0% | 2.9% | 9.1% | 12.0% |
| Civeo Corp | 1.0% | 2.2% | 16.4% | 18.6% |
| **MEDIAN** | | **3.4%** | **3.3%** | **7.6%** |

| US Small Cap Stocks (Morningstar US Small Cap Index) | Weight | Dividend Yield | Buyback Yield | Shareholder Yield |
|---|---|---|---|---|
| Lumentum Holdings Inc | 0.6% | 0.0% | -3.2% | -3.2% |
| Exact Sciences Corp | 0.4% | 0.0% | -2.6% | -2.6% |
| Albemarle Corp | 0.4% | 1.1% | -0.1% | 1.0% |
| Jones Lang LaSalle Inc | 0.4% | 0.0% | 0.5% | 0.5% |
| Deckers Outdoor Corp | 0.4% | 0.0% | 4.1% | 4.1% |
| East West Bancorp Inc | 0.4% | 2.1% | 0.8% | 2.9% |
| ATI Inc | 0.4% | 0.0% | 4.8% | 4.8% |
| Annaly Capital Management Inc | 0.4% | 12.5% | -21.9% | -9.3% |
| ITT Inc | 0.4% | 0.8% | -5.6% | -4.8% |
| Viatris Inc | 0.4% | 3.9% | 3.5% | 7.4% |
| **MEDIAN** | | **0.4%** | **0.2%** | **0.8%** |

**SOURCE:** Bloomberg, Morningstar, Cambria as of 12/31/25. At the portfolio level, Dividend Yield, Buyback 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.

## Median Shareholder Yield of New Positions




**SOURCE:** Bloomberg, Cambria. 12/31/25. 18 new positions as of 12/31/25.

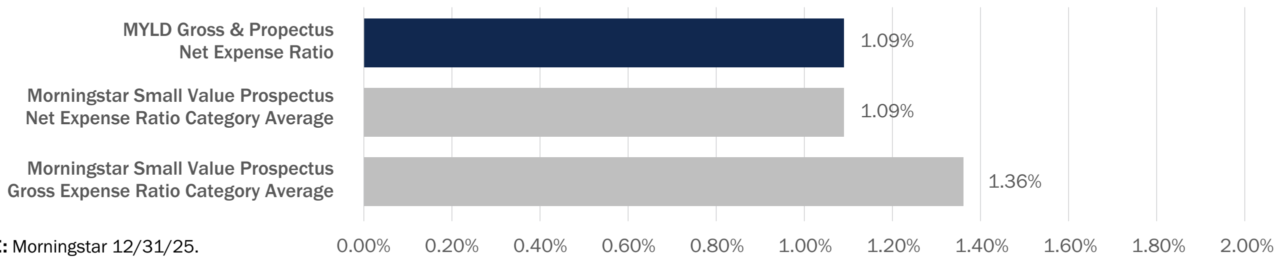
## Lower Valuations vs Category Average & S&P 600 Small Cap Index

| | MYLD | Morningstar Small Value Category | S&P Small Cap 600 Index |
|---|---|---|---|
| **Price/Earnings** | 12.46 | 14.83 | 17.28 |
| **Price/Book** | 1.05 | 1.59 | 1.77 |
| **Price/Sales** | 0.56 | 1.07 | 1.06 |
| **Price/Cash Flow** | 5.12 | 8.72 | 9.39 |
| **30-Day SEC Yield** | 2.25 | 1.69 | - |

**SOURCE:** Morningstar. MYLD and S&P Small Cap 600 Index data as of 12/31/25, Category Average data as of 11/30/25. Category SEC Yield data was accessed 1/5/26. Valuation measures are calculated using only the long position holdings of the portfolio.

# Why MYLD?

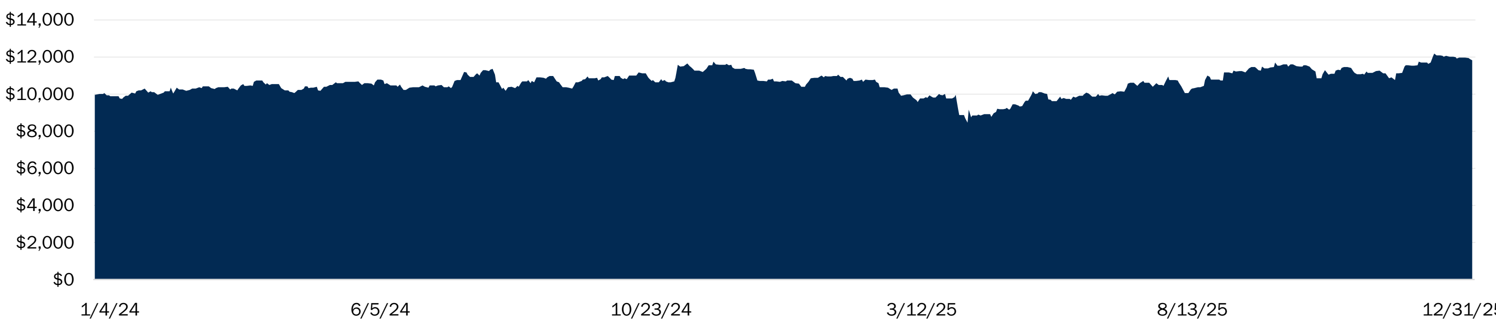
## MYLD Expense Ratio vs Category Average




**SOURCE:** Morningstar 12/31/25.

## MYLD Hypothetical Growth of $10,000 Since Inception

Since Inception (1/4/24 - 12/31/25)




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

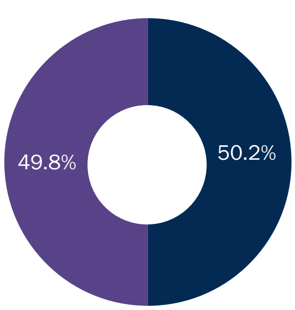
## Differentiated Sector Allocation vs S&P 500 Index

| Sectors | MYLD | S&P 500 Index | Difference |
|---|---|---|---|
| Financials | 25.8% | 18.6% | 7.2% |
| Industrials | 22.1% | 17.1% | 5.0% |
| Consumer Discretionary | 17.8% | 13.4% | 4.4% |
| Energy | 12.3% | 4.5% | 7.8% |
| Communication Services | 5.9% | 3.0% | 2.9% |
| Consumer Staples | 5.8% | 2.5% | 3.3% |
| Information Technology | 3.9% | 14.0% | -10.1% |
| Health Care | 3.3% | 12.2% | -8.9% |
| Materials | 3.0% | 5.4% | -2.4% |
| Utilities | 0.0% | 2.2% | -2.2% |

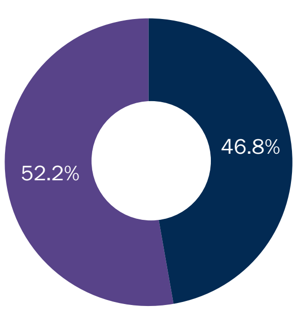
**SOURCE:** Bloomberg, S&P Global, Cambria 12/31/25.

## Market Cap Breakdown

As of 12/31/25




As of 9/30/25



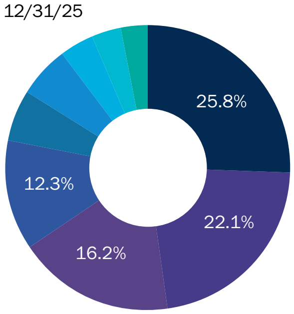

| Asset Allocation | As of 12/31/25 | As of 9/30/25 | Change from Previous Period |
|---|---|---|---|
| Mid Cap $10B to $2B | 50.2% | 46.8% | 3.4% |
| Small Cap < $2B | 49.8% | 52.2% | -2.4% |

**SOURCE:** Bloomberg, Cambria 12/31/25.

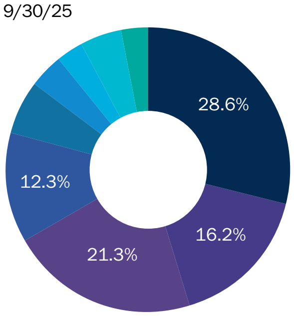
# Why MYLD?

## MYLD Sector Weight Changes

As of 12/31/25



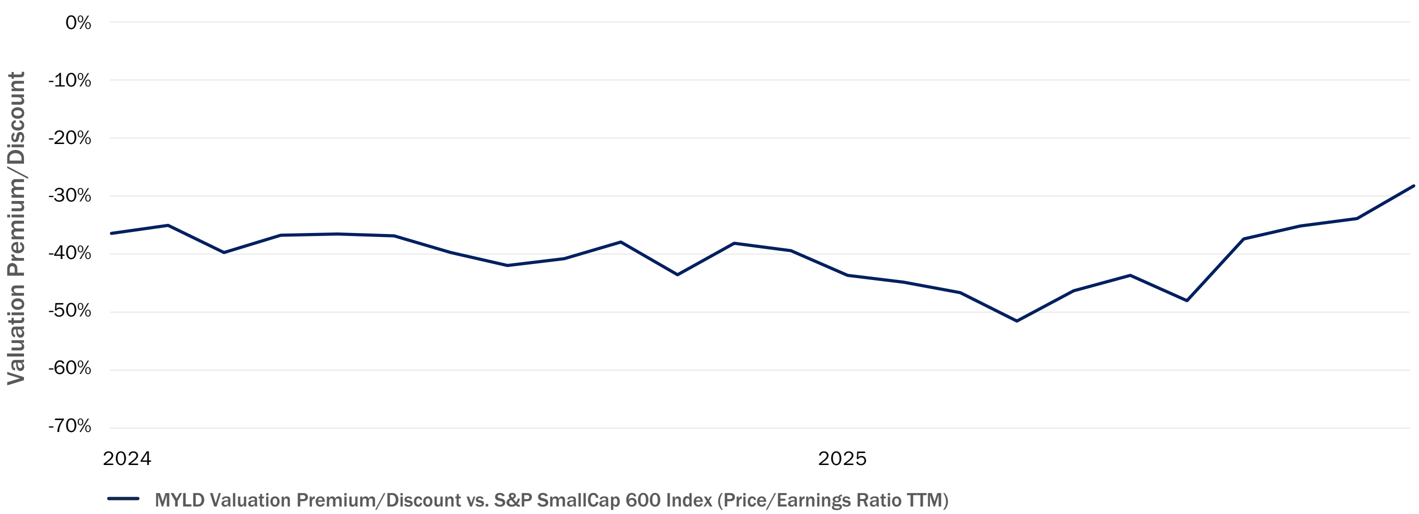

As of 9/30/25




| Sector Weights 12/31/25 | | Sector Weights 9/30/25 | | Change from Previous Period |
|---|---|---|---|---|
| Financials | 25.8% | Financials | 28.6% | -2.8% |
| Industrials | 22.1% | Industrials | 16.2% | 5.9% |
| Consumer Discretionary | 16.2% | Consumer Discretionary | 21.3% | -3.5% |
| Energy | 12.3% | Energy | 12.3% | 0.0% |
| Communication Services | 5.9% | Communication Services | 6.1% | -0.2% |
| Consumer Staples | 5.8% | Consumer Staples | 3.8% | 2.0% |
| Information Technology | 3.9% | Information Technology | 2.9% | 1.0% |
| Health Care | 3.3% | Health Care | 4.7% | -1.4% |
| Materials | 3.0% | Materials | 2.9% | 0.1% |

**SOURCE:** Bloomberg, Cambria 12/31/25.

## MYLD Valuation Premium/Discount vs. Morningstar Small Value Category and S&P SmallCap 600 Index (1/4/24 - 12/31/25)




**Performance as of 12/31/25**

| | 1 Month | 3 Months | 6 Months | 1 Year | Annnualized Since Inception | Cumulative Since Inception |
|---|---|---|---|---|---|---|
| Cambria Micro & Small Cap Shareholder Yield ETF NAV | 2.39% | 2.96% | 16.72% | 10.44% | 8.95% | 18.65% |
| Cambria Micro & Small Cap Shareholder Yield ETF Price | 2.43% | 2.91% | 16.56% | 10.56% | 8.93% | 18.61% |
| S&P Small Cap 600 Index | -0.05% | 1.70% | 10.97% | 6.02% | 9.15% | 19.08% |
| Morningstar Small Value Category Average | - | - | - | 7.07% | 9.26% | - |
| Morningstar Percentile Rank | - | - | - | Top 22% | Top 56% | - |
| # of Funds in Category | - | - | - | 484 | 481 | - |

Gross and net expense ratio: 1.09%. MYLD inception date 1/4/2024.

**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. Short term performance may not be indicative of long term results.**

# MYLD Investment Methodology

**Universe**

Cambria begins with a broad universe of US 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 industry sector, and the portfolio targets equal weighting across approximately 100 stocks.

**Quarterly Rebalancing**

The portfolio is rebalanced quarterly.

To learn more about how to incorporate MYLD into your portfolio, contact your financial advisor or visit **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.**

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.

MYLD is a new fund 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.

**MYLD:** 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.

MYLD is actively managed.

**S&P SmallCap 600 Index:** 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.
**US Small Cap Stocks:** Morningstar US Small Cap Index - The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

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 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.
**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.
**Dividend Yield:** Generally, the total interest and dividend payments over a specific time period divided by the most recent period's ending share price.
**Buyback Yield:** Generally, the dollar value of net buybacks over a specific time period divided by the company's total market capitalization.
**Shareholder Yield** is the sum of the TTM Dividend Yield plus Buyback Yield.
**TTM:** At the portfolio level, Dividend Yield, Buyback 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.
**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 be fore interest, taxes, depreciation and amortization.
**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.



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INVESTMENT MANAGEMENT

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