

A DECADE OF SHAREHOLDER YIELD

Ten years ago, we launched our very first ETF, the [Cambria Shareholder Yield ETF \(SYLD\)](#).

We felt that investing in stocks based on dividend yield alone was a suboptimal approach.

So, looking back with the fullness of time, how did our thesis pan out?

SYLD was ranked the #1 best performing fund in Morningstar’s Mid-Cap Value Category over the 10-year period on an absolute, total return basis as of 12/31/2023.

Performance as of 12/31/23					
	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Shareholder Yield ETF NAV	16.47%	17.46%	18.48%	11.84%	12.91%
Cambria Shareholder Yield ETF Price	16.57%	17.51%	18.51%	11.84%	12.92%
S&P 500 TR Index	26.29%	10.00%	15.69%	12.03%	12.72%
Morningstar Mid-Cap Value Category Average	13.72%	10.49%	11.61%	7.65%	8.67%
SYLD Percentile Rank	Top 27%	Top 3%	Top 1%	Top 1%	Top 1%

Gross and net expense ratio: 0.59%. SYLD inception date 5/14/2013. Cambria Shareholder Yield ETF was rated against the following number of U.S. domiciled Mid-Cap Value funds over the following time periods as of 12/31/23: 400 funds in the last one year, 393 funds in the last three years, 382 funds in the last five years, 334 funds in the last ten years, and 327 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.

SYLD also received a 5-star Overall Morningstar rating as of 12/31/23.



CAMBRIA

SYLD Celebrates 10 Years

MORNINGSTAR [®]

★★★★★

SYLD

Cambria Shareholder Yield ETF

As of 12/31/23 SYLD received a 5-star overall rating, 3 years a 5-star rating, 5 years a 5-star rating, and 10 years a 5-star rating based on risk adjusted returns out of 383, 383, 363, 274 funds respectively in the Mid-Cap Value category.

And take a look at the hypothetical growth chart since inception.

SYLD Hypothetical Growth of \$10,000 Since Inception

Since Inception (5/14/13 - 12/31/23)



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

Cool!

Now, as we look forward to the next ten years, do we expect to be the #1 fund again?

No.

Say what? You think you just got lucky, eh?

Not quite. As you've probably heard us repeat many times over the years, realistic expectations are important. While other managers may project their funds will return 50% a year, we think those kinds of promises are irresponsible.

If you asked us at launch what our broad expectations were for the fund, they may have looked something like this....

- We hope to survive (“Of the 2,085 active equity funds available to U.S. investors at the start of 2000, only 952 (46%) were still operating 15 years later (as of December 31, 2014).”) Vanguard, “Keys to Improving the Odds of Active Management Success”, April 2016).
- We hope to outperform the average fund in the category.
- We hope our investors behave in their own best interest, and don't chase performance or sell when times get tough.

Everything over and above these expectations is gravy.

Today, given the lower valuations of [SYLD](#) compared to its Morningstar category, not to mention the broad stock market, we are particularly optimistic about the prospects of the fund.

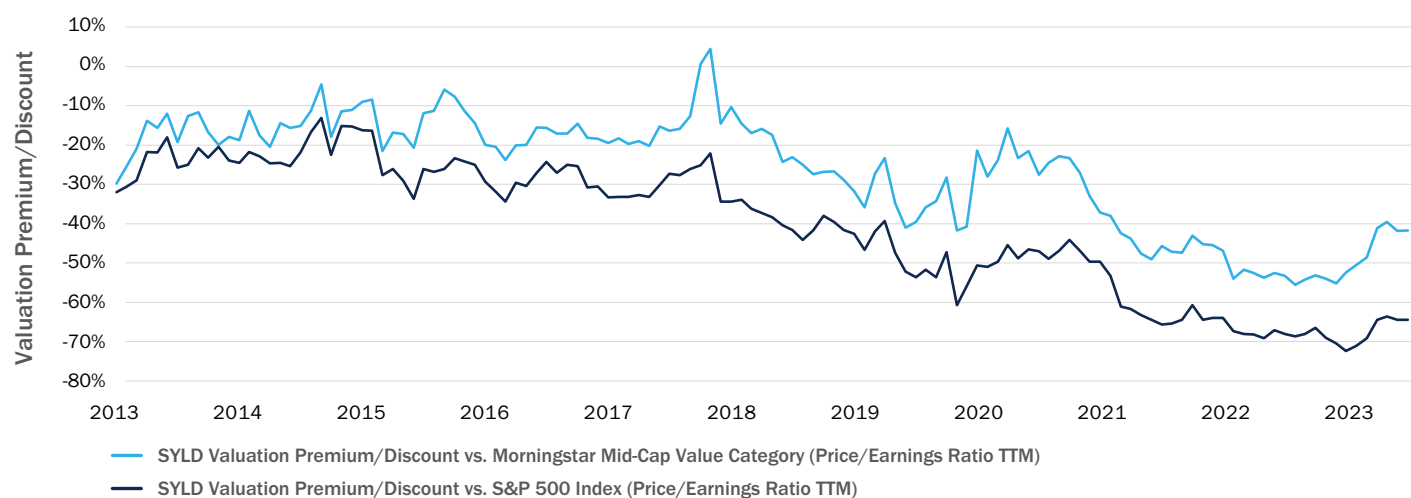
Lower Valuations than Category Average & S&P 500 Index

	SYLD	Category*	S&P 500 Index
Price / Earnings	8.31	14.03	23.61
Price / Book	1.70	1.95	4.19
Price / Sales	0.65	1.10	2.70
Price / Cash Flow	5.32	8.94	16.37
Price / Free Cash Flow	9.21	22.62	28.65

SOURCE: Morningstar 12/31/23. Valuation measures are calculated only using the long position holdings of the portfolio. P/E, P/B, P/S, P/CF based on 141 funds; P/FCF based on 139 funds in the Mid-Cap Value category. Oldest share class used for category average.

In fact, SYLD valuations are trading near or at one of the largest discounts in its history. Below is a chart of the P/E discount relative to both the S&P 500 Index and Morningstar Mid-Cap Value category.

SYLD Valuation Premium/Discount vs. Morningstar Mid-Cap Value Category and S&P 500 Index (5/14/13 - 12/31/23)



(Okay, so maybe we are hoping for a spoonful or two of gravy, just not the whole bowl...)

After 10 years, we're proud of how our fund has performed, and likewise the [Cambria Foreign Shareholder Yield \(FYLD\)](#) and [Cambria Emerging Shareholder Yield \(EYLD\) ETF](#) too.

As of 12/31/23 FYLD received a 4-star overall rating, 3 years a 4-star rating, 5 years a 4-star rating, and 10 years a 3-star rating based on risk adjusted returns out of 44, 44, 40, 21 funds respectively in the Foreign Small/Mid Value category.

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.

But we're also realists and understand there will be plenty of difficult years of underperformance. There may even be multiple years of underperformance *in a row*. There will likely be big drawdowns in the future that test the mettle of every shareholder.

Still, looking back ten years, we're grateful for all of the 140,000+ investors that have now joined us on this journey.

We're excited for what the next decade will bring, and want to personally thank all of you for helping to make this a reality!

Good Investing,
Cambria Team

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.

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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.

SYLD, FYLD, 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. 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.

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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.

*When evaluating the Morningstar category average valuation metrics (Price/Earnings, Price/Book, Price/Sales, Price/Cash Flow, Price/Free Cash Flow), because these metrics are redundant for each fund share class, we use Morningstar's option of "User Defined Primary Class Only" to prevent multishare funds from having a disproportionate impact on the category average.

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