

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.

Fund Description

The Cambria Foreign Shareholder Yield ETF seeks investment results that closely correspond to the price and yield performance, before fees and expenses, of the Cambria Foreign Shareholder Yield Index. The Index consists of stocks with high cash distribution characteristics. The initial screening universe for this Index includes stocks in foreign developed countries with market capitalizations over \$200 million. The Index is comprised of the 100 companies with the best combined rank of dividend payments and net stock buybacks, which are the key components of shareholder yield. The Index also screens for value and quality factors, and for companies that demonstrate low financial leverage.

Fund Details

Fund Inception	12/3/2013
Ticker Symbol	FYLD
Listing Exchange	BATS
CUSIP	132061300
Fund Type	Index ETF
Investment Objective	Equity Income
Expense Ratio	0.59%
Indicative Value	FYLD.IV
Net Asset Value (NAV)	FYLD.NV
Number of Holdings	100
Dividend Frequency	Quarterly

Total Returns

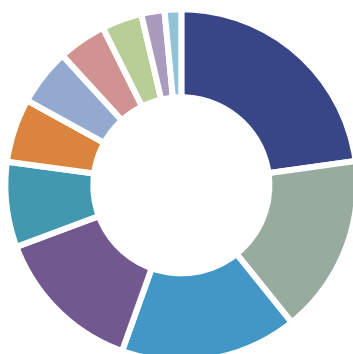
as of December 31, 2017

	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Foreign Shareholder Yield ETF NAV	2.37%	4.07%	12.87%	28.46%	4.81%	21.13%
Cambria Foreign Shareholder Yield ETF Market Price	2.13%	3.61%	12.54%	29.41%	4.89%	21.51%
MSCI EAFE Index	1.62%	4.27%	9.97%	25.62%	5.41%	24.02%

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.

Sector Weights

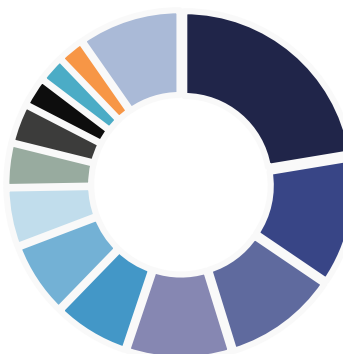
as of December 31, 2017



- Financials 22.4%
- Industrials 17.9%
- Consumer Discret. 16.4%
- Materials 14.2%
- Consumer Staples 7.7%
- Technology 5.2%
- Telecom. 5.1%
- Energy 4.1%
- Utilities 3.6%
- Real Estate 2.6%
- Health Care 0.9%

Country Weights

as of December 31, 2017



- Japan 23.5%
- Britain 12.4%
- Canada 9.1%
- France 8.2%
- Australia 7.7%
- Hong Kong 6.4%
- Norway 5.0%
- Denmark 4.1%
- Switzerland 4.1%
- Germany 2.9%
- Sweden 2.8%
- Netherlands 2.1%
- Other 9.9%

Holdings and allocations are subject to risks and to change.

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 is also the investment manager of the Cambria Shareholder Yield ETF (NYSE: SYLD), the Cambria Global Value ETF (NYSE: GVAL), the Cambria Global Momentum ETF (NYSE: GMOM), the Cambria Global Asset Allocation ETF (BATS: GAA), the Cambria Value and Momentum ETF (BATS: VAMO), the Cambria Sovereign High Yield Bond ETF (BATS: SOVB), the Cambria Emerging Shareholder Yield ETF (BATS: EYLD), the Cambria Tail Risk ETF (BATS: TAIL), and the Cambria Core Equity ETF (NYSE: CCOR). 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.



Cambria Investment Management, LP

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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 SEI Investments Distribution Company, 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

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.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines.

The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.