



## CAMBRIA ETF TRUST LAUNCHES FOREIGN SHAREHOLDER YIELD ETF (FYLD)

**Newly Launched ETF provides investors with an innovative approach to high yield stock investing in foreign markets by calculating dividends and share buybacks**

---

**Los Angeles;** December 3, 2013 – The Cambria ETF Trust and its investment manager, Cambria Investment Management, LP, today launched the Cambria Foreign Shareholder Yield ETF (FYLD).

FYLD, listed on the NYSE Arca exchange, is comprised of 100 stocks in foreign developed markets that have historically ranked among the highest in paying cash dividends and engaging in share buybacks, two factors central to the concept of “shareholder yield.”

In May 2013, Cambria launched the U.S. version of the strategy, the Cambria Shareholder Yield ETF (NYSE: SYLD), which has grown to approximately \$170 million in assets since it began trading. According to data compiled by Index Universe and Institutional Investor, SYLD is one of the biggest ETF launches in 2013.<sup>i</sup> The introduction of FYLD expands Cambria’s suite of smart beta ETFs and helps meet the continued demand investors have for pioneering products.

Research conducted by Mebane Faber, Cambria’s Chief Investment Officer and author of [\*Shareholder Yield: A Better Approach to Dividend Investing\*](#) and [\*The Ivy Portfolio\*](#), showed that focusing solely on dividends may result in suboptimal performance results for investors. Instead, a more holistic investment approach incorporating dividend payments with net share buybacks can produce a portfolio of companies that possess stronger free cash flow characteristics and generate higher shareholder yields than their dividend-only counterparts.

FYLD tracks the Cambria Foreign Shareholder Yield Index, which employs a quantitative algorithm to select 100 stocks in foreign developed countries with market caps greater than \$200 million, as measured by the index’s shareholder yield criteria. The fund offers investors a globally diversified portfolio of companies that are based across 25 developed countries and that range in size, industry and sector.

The index is constructed to ensure there is no over-concentration in one country or sector. The portfolio selection process employs value, quality and momentum factors, including an emphasis on avoiding stocks with high financial leverage. The fund will pay quarterly dividends.

“Investors have shown that they are getting smarter about their hunt for yield, and we believe that attractively valued foreign stocks that participate in buybacks and pay out dividends can help meet their need for income,” said Mr. Faber. “Historically, assessing stocks based on their collective shareholder yield is a strategy that has outperformed vanilla dividend investing. Based on the research published in our book, [\*Shareholder Yield\*](#), we believe investors need to look beyond dividends and also incorporate net share buybacks as an important yield-producing addition.”

Eric Richardson, Cambria's Chief Executive Officer, added that "based on the early success of SYLD, we are pleased to bring its foreign counterpart to market. Cambria continues to produce smart beta funds that provide investors with new investment ideas inside a low-cost ETF vehicle."

#### **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 to high net worth individuals and institutions through separately managed accounts, private funds, and public exchange-traded funds. Cambria is also the investment manager of the Cambria Shareholder Yield ETF (NYSE: SYLD) and the Cambria Global Tactical ETF (NYSE: GTAA). Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy. [www.cambriainvestments.com](http://www.cambriainvestments.com) and [www.cambriafunds.com](http://www.cambriafunds.com).

#### **DISCLOSURE**

**Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' prospectus, which may be obtained by calling 1-855-ETF-INFO, or by visiting [www.cambriafunds.com](http://www.cambriafunds.com). Read the prospectus carefully before investing.**

Investing involves risk, including the possible loss of principal. The Fund is actively 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. 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.

There is no guarantee dividends will be paid.

Diversification may not protect against market loss.

Cambria Investment Management, LP serves as an advisor to the Cambria ETF Trust. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Cambria Investment Management, LP or any of its affiliates.

---

<sup>i</sup> See Index Universe and Institutional Investor at <http://www.indexuniverse.com/sections/features/20482-biggest-2013-etf-launches-tell-new-tales.html?fullart=1&start=3> and <http://www.institutionalinvestor.com/Article/3273772/Asset-Management-Indexing-and-ETFs/The-Top-ETFs-of-2013-Leaders-of-the-Pack.html?ArticleId=3273772&p=1#.Uo5ba-IyDzM>