



## **CAMBRIA ETF TRUST LAUNCHES SHAREHOLDER YIELD ETF (SYLD)**

**Newly Launched ETF provides investors with an innovative approach to high yield stock investing by calculating dividends, share buybacks and debt reduction**

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**Los Angeles, California** – May 14, 2013 – The Cambria ETF Trust and its investment manager, Cambria Investment Management, LP, today launched the Cambria Shareholder Yield ETF (Ticker: SYLD). SYLD, listed on the NYSE Arca exchange, is an actively managed ETF comprised of U.S. stocks that have historically ranked among the highest in paying cash dividends, engaging in share buybacks and paying down debt. These three factors are collectively known as “shareholder yield.”

Research conducted by Mebane Faber, Cambria’s Chief Investment Officer and author of [\*The Ivy Portfolio\*](#), showed that focusing solely on dividends may result in suboptimal performance results for investors. Instead, a more holistic investment approach consisting of the three shareholder yield components produced a portfolio of companies that possess stronger free cash flow characteristics and generated higher shareholder yields than their dividend-only counterparts.

The Cambria Shareholder Yield ETF is an actively managed fund that employs a quantitative algorithm to select 100 U.S. stocks with market caps greater than \$200 million, as assessed by the shareholder yield qualifications. The fund offers investors a diversified portfolio of companies, ranging in size, industry and sector, and is managed to ensure that no one sector is over concentrated. SYLD also employs value, quality and momentum factors in the final portfolio selection. The fund expects to pay yearly dividends.

“Investors continue to search for income, but they should be wary of a narrow focus on dividends,” 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: A Better Approach to Dividend Investing\*](#), we believe investors need to look further than dividends when identifying companies with strong free cash flow characteristics.”

Eric Richardson, Cambria’s Chief Executive Officer, added that “SYLD, in selecting a portfolio based on the three shareholder yield factors of dividend payments, share buybacks and debt reduction, is the first ETF of its kind. While the high yield ETF space has become crowded, we hope SYLD will disrupt the market and open the eyes of investors to a more holistic approach to income investing. We expect to launch additional funds in the actively managed alternatives space in the coming months.”

### **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 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.