

# CAMBRIA FOREIGN SHAREHOLDER YIELD ETF

CAMBRIA



**FYLD**

Cambria Foreign Shareholder Yield ETF

As of 12/31/2025 FYLD received a 3-star overall rating, 3 years a 2-star rating, 5 years a 3-star rating, and 10 years a 4-star rating based on risk adjusted returns out of 54, 54, 51, 29 funds respectively in the Foreign Small/Mid Value category.

## 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.

#### 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

### 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.

#### How is Shareholder Yield Calculated:

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

### 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.

#### Determining Shareholder Yield

(hypothetical company example):

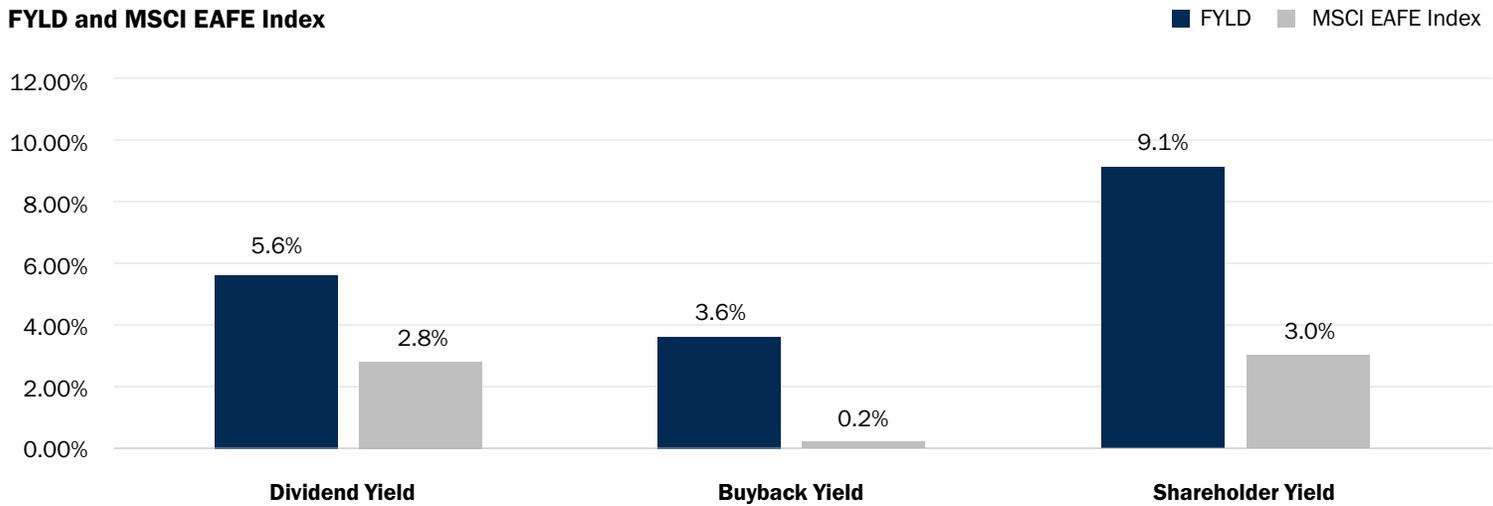
Cash Dividends Paid \$1,000,000	Share Repurchases \$150,000 Share Issuances \$30,000	Net Debt Reduction \$1,000,000	Shares Outstanding 1,000,000 Price Per Share \$30
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#### Based on this information:

$$\text{Shareholder Yield} = \frac{\$1,000,000 + (\$150,000 - \$30,000) + \$1,000,000}{1,000,000 \times \$30} = 7.07\%$$

# Why FYLD?

## FYLD and MSCI EAFE Index



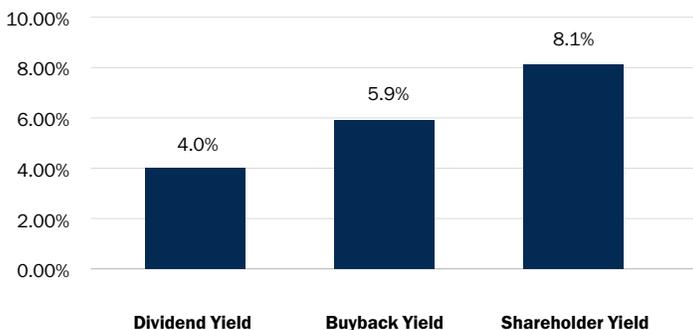
**SOURCE:** Bloomberg, Morningstar, Cambria as of 12/31/25. At the portfolio level, Dividend Yield, Buyback Yield, and Shareholder Yield are calculated based on a 12 month look back for each holding in the portfolio as of the previous quarter end.

## Shareholder Yield on Top 10 Company Holdings: FYLD vs Benchmark

FYLD Top 10 Company Holdings	Weight	Dividend Yield	Buyback Yield	Shareholder Yield	MSCI EAFE Index Company Holdings	Weight	Dividend Yield	Buyback Yield	Shareholder Yield
Skyworth Group Ltd	1.2%	0.0%	15.4%	15.4%	ASML Holding NV	2.1%	0.7%	2.9%	3.6%
Precision Drilling Corp	1.1%	0.0%	7.0%	7.0%	Roche Holding AG	1.4%	3.0%	0.0%	3.0%
Aberdeen Group PLC	1.1%	7.1%	0.0%	7.1%	AstraZeneca PLC	1.4%	1.8%	0.0%	1.7%
Legal & General Group PLC	1.1%	8.2%	3.3%	11.5%	HSBC Holdings PLC	1.3%	4.3%	4.3%	8.6%
RTL Group SA	1.0%	7.3%	0.0%	7.3%	Novartis AG	1.3%	3.2%	3.5%	6.7%
Drax Group PLC	1.0%	3.2%	8.0%	11.2%	Nestle SA	1.3%	3.9%	1.7%	5.5%
SCOR SE	1.0%	6.3%	0.1%	6.3%	SAP SE	1.2%	1.1%	0.0%	1.1%
Subsea 7 SA	1.0%	6.4%	0.0%	6.4%	Shell PLC	1.0%	4.0%	6.5%	10.5%
AKER BP ASA	1.0%	10.2%	0.0%	10.2%	Siemens AG	1.0%	2.2%	0.0%	2.2%
CANADIAN NAT RES LTD	1.0%	5.1%	1.1%	6.2%	Toyota Motor Corp	1.0%	2.8%	0.0%	2.8%
<b>MEDIAN</b>		<b>6.3%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>MEDIAN</b>		<b>2.9%</b>	<b>0.8%</b>	<b>3.3%</b>

**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. 10 new positions as of 12/31/25.

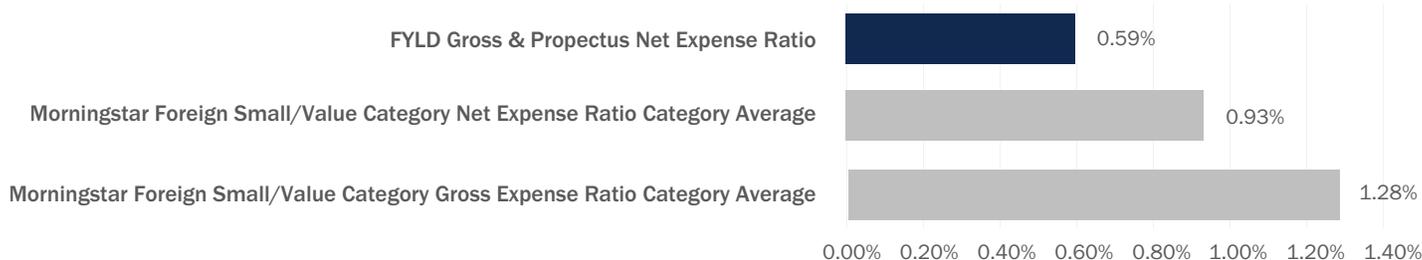
## Valuations vs Category Average & MSCI EAFE Index

	FYLD	Category	MSCI EAFE Index
Price / Earnings	11.39	14.31	18.46
Price / Book	1.07	1.33	2.14
Price / Sales	0.67	0.83	1.75
Price / Cash Flow	5.17	6.87	11.04
30-Day SEC Yield	4.08	3.52	-

**SOURCE:** Morningstar. FYLD and MSCI EAFE 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 FYLD?

## FYLD Expense Ratio vs Category Average



SOURCE: Morningstar 12/31/25.

## FYLD Hypothetical Growth of \$10,000 Since Inception (12/3/13 - 12/31/25)



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

## Differentiated Sector Allocation vs MSCI EAFE Index

Sectors	FYLD	MSCI EAFE Index	Difference
Energy	28.1%	3.2%	24.9%
Financials	20.3%	25.3%	-5.0%
Industrials	15.8%	19.2%	-3.4%
Materials	10.0%	5.6%	4.4%
Consumer Discretionary	9.9%	9.8%	0.1%
Consumer Staples	5.9%	7.4%	-1.5%
Communication Services	4.1%	4.4%	-0.3%
Utilities	3.0%	3.7%	-0.7%
Information Technology	3.0%	8.4%	-5.4%
Health Care	0.0%	11.4%	-11.4%
Real Estate	0.0%	1.8%	-1.8%

SOURCE: Bloomberg, MSCI 12/31/25.

## Differentiated Country Allocation vs MSCI EAFE Index

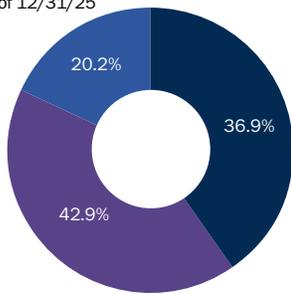
Countries	FYLD	Countries	MSCI EAFE Index
Japan	25.5%	Japan	22.1%
Britain	15.3%	Britain	14.9%
Canada	13.1%	France	10.7%
France	9.1%	Germany	9.7%
Hong Kong	9.0%	Switzerland	9.6%
Other	28.0%	Other	33.0%

SOURCE: Bloomberg, MSCI 12/31/25.

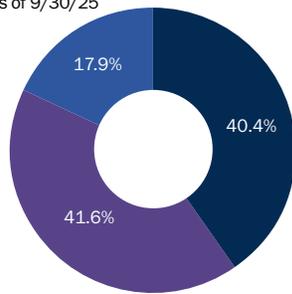
# Why FYLD?

## Market Cap Breakdown

As of 12/31/25



As of 9/30/25

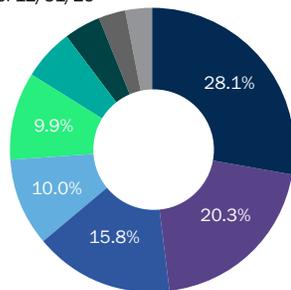


Asset Allocation	As of 12/31/25	As of 9/30/25	Change from Previous Quarter
Large Cap > \$10B	36.9%	40.4%	-3.5%
Mid Cap \$10B to \$2B	42.9%	41.6%	1.3%
Small Cap < \$2B	20.2%	17.9%	2.3%

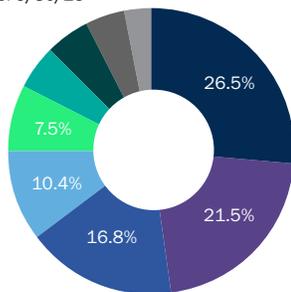
SOURCE: Bloomberg, Cambria 12/31/25.

## FYLD Sector Weight Changes

As of 12/31/25



As of 9/30/25

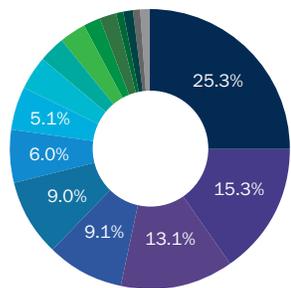


Sector Weights 12/31/25	Sector Weights 9/30/25	Change from Previous Period	
Energy	28.1%	26.5%	1.6%
Financials	20.3%	21.5%	-1.2%
Industrials	15.8%	16.8%	-1.0%
Materials	10.0%	10.4%	-0.4%
Consumer Discretionary	9.9%	7.5%	2.4%
Consumer Staples	5.9%	4.5%	1.4%
Communication Services	4.1%	5.0%	-0.9%
Utilities	3.0%	4.9%	-1.9%
Information Technology	3.0%	2.9%	0.1%

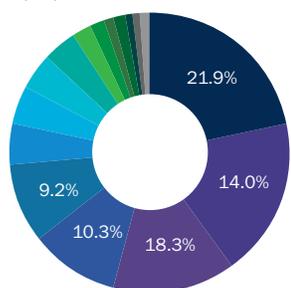
SOURCE: Bloomberg, Cambria 12/31/25.

## FYLD Country Weight Changes

As of 12/31/25



As of 9/30/25



Country Weights 12/31/25	Country Weights 9/30/25	Change from Previous Period	
Japan	25.5%	21.9%	3.6%
Britain	15.3%	14.0%	1.3%
Canada	13.1%	18.3%	-5.2%
France	9.1%	10.3%	-1.2%
Hong Kong	9.0%	9.2%	-0.2%
Netherlands	6.0%	4.7%	1.3%
Norway	5.1%	3.9%	1.2%
Australia	3.9%	4.2%	-0.3%
Italy	3.1%	4.5%	-1.4%
Luxembourg	3.0%	2.1%	0.9%
Denmark	2.0%	1.7%	0.3%
Ireland	1.9%	1.2%	0.7%
Austria	1.0%	0.9%	0.1%
Germany	1.0%	0.9%	0.1%
Spain	1.0%	1.2%	-0.2%
Singapore	0.0%	0.9%	-0.9%

SOURCE: Bloomberg, Cambria 12/31/25.

# Why FYLD?

## FYLD Valuation Premium/Discount vs. MSCI EAFE Index (12/3/13 -12/31/25)



### 3-Year Performance Metrics (1/1/23 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	11.21	0.81	0.96	1.60	1.48	0.75	81.46	79.32
Morningstar Foreign Small/Mid Value Category Average	11.96	0.92	1.12	2.08	2.14	0.91	77.45	70.86
MSCI EAFE Index	12.11	1.00	1.02	1.82	0.00	1.00	100.00	100.00

### 5-Year Performance Metrics (1/1/21 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	14.24	0.88	0.62	0.95	2.94	0.88	84.67	80.52
Morningstar Foreign Small/Mid Value Category Average	14.40	0.96	0.59	0.89	1.87	0.97	78.95	74.89
MSCI EAFE Index	14.29	1.00	0.47	0.71	0.00	1.00	100.00	100.00

### 10-Year Performance Metrics (1/1/16 - 12/31/25)

	Standard Deviation	Correlation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Cambria Foreign Shareholder Yield ETF	16.29	0.92	0.52	0.75	1.08	1.02	89.58	87.32
Morningstar Foreign Small/Mid Value Category Average	16.17	0.96	0.48	0.69	0.09	1.05	80.38	78.09
MSCI EAFE Index	14.78	1.00	0.49	0.73	0.00	1.00	100.00	100.00

**SOURCE:** Morningstar. Calculation benchmark for the 3, 5 and 10-year time frame is the MSCI EAFE Index.

### Annualized Returns as of 12/31/25

	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Foreign Shareholder Yield ETF NAV	34.23%	16.10%	11.80%	9.76%	6.93%
Cambria Foreign Shareholder Yield ETF Price	34.51%	16.20%	11.89%	9.93%	6.93%
MSCI EAFE Index (Gross)	31.89%	17.82%	9.47%	8.72%	6.92%
MSCI EAFE Index (Net)	31.22%	17.22%	8.92%	8.18%	6.41%
Morningstar Foreign Small/Mid Value Category Average	37.19%	19.08%	11.26%	8.97%	7.17%
Morningstar Percentile Rank	Top 64%	Top 80%	Top 40%	Top 24%	Top 49%
# of Funds in Category	55	54	52	35	30

Gross and net expense ratio: 0.59%. FYLD inception date 12/3/13. 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](http://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.**

# FYLD Investment Methodology

## Universe

Cambria begins with a broad universe of foreign developed market 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 country or industry sector, and that the portfolio targets equal weighting across approximately 100 stocks.

## Quarterly Rebalancing

The portfolio is rebalanced quarterly.

To learn more about how to incorporate FYLD into your portfolio, contact your financial advisor or visit [www.cambriafunds.com](http://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.

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**FYLD:** 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. 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.

FYLD is actively managed.

**MSCI EAFE Index:** Free-float weighted equity index. The MSCI EAFE region covers developed market countries in Europe, Australasia, Israel, and the Far East.

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 than 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 before interest, taxes, depreciation and amortization.

**30-Day SEC Yield:** A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day 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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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. Past performance is no guarantee of future results.

