

CAMBRIA MICRO & SMALL CAP SHAREHOLDER YIELD ETF

MYLD

Cambria Micro & SmallCap Shareholder Yield ETF

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 MYLD?

MYLD

Dividend Yield	3.48%
Net Payout Yield	8.00%
Shareholder Yield	13.01%

S&P Small Cap 600 Index

Dividend Yield	1.98%
Net Payout Yield	0.36%
Shareholder Yield	0.76%

SOURCE: Bloomberg, Morningstar, Cambria as of 3/31/24. At the portfolio level, Net Payout Yield and Shareholder Yield are calculated based on a 12 month look back for each holding.

Shareholder Yield on Top 10 Company Holdings: MYLD vs Benchmark

MYLD Top 10 Company Holdings	Weight	Dividend Yield	Net Payout Yield	Shareholder Yield
REV Group Inc	1.07%	14.49%	27.36%	48.58%
LSB Industries Inc	1.05%	0.00%	4.12%	21.94%
Sinclair Inc	1.04%	7.42%	20.45%	29.67%
Encore Wire Corp	1.03%	0.03%	12.17%	12.17%
Landsea Homes Corp	1.03%	0.00%	9.63%	49.50%
Solo Brands Inc	1.03%	0.00%	8.74%	-22.04%
Foot Locker Inc	1.02%	4.21%	3.07%	13.58%
Alpha Metallurgical Resources Inc	1.01%	0.45%	13.89%	13.80%
Asbury Automotive Group Inc	1.01%	0.00%	5.96%	-28.75%
Atkore Inc	1.01%	0.17%	7.10%	6.35%
MEDIAN		0.10%	9.18%	13.69%

SOURCE: Bloomberg, Morningstar, Cambria. 3/31/24.

S&P Small Cap 600 Index Top 10 Company Holdings	Weight	Dividend Yield	Net Payout Yield	Shareholder Yield
Ensign Group Inc	0.59%	0.20%	-1.91%	-1.41%
Fabrinet	0.58%	0.00%	0.82%	0.90%
SPS Commerce Inc	0.57%	0.00%	-2.14%	-2.09%
ATI Inc	0.55%	0.00%	0.59%	-6.24%
Meritage Homes Corp	0.54%	0.94%	2.56%	4.46%
Abercrombie & Fitch Co Class A	0.53%	0.00%	-2.41%	0.37%
Mueller Industries Inc	0.52%	1.16%	1.45%	1.28%
Boise Cascade Co	0.51%	6.66%	6.79%	6.64%
Installed Building Products Inc	0.51%	1.22%	1.01%	0.88%
AAON Inc	0.50%	0.34%	-2.00%	-1.54%
MEDIAN		0.27%	0.71%	0.62%

SOURCE: Bloomberg, Morningstar, Cambria. 3/31/24.

Lower Valuations vs Category Average & S&P 600 Small Cap Index

	MYLD	Morningstar Small Value Category	S&P Small Cap 600 Index
Price/Earnings	9.42	12.96	14.87
Price/Book	1.33	1.55	1.30
Price/Sales	0.83	0.91	0.72
Price/Cash Flow	6.07	7.53	7.07
Price/Free Cash Flow*	9.73	20.57	32.99

SOURCE: Morningstar 3/31/24. Valuation measures are calculated using only the long position holdings of the portfolio. Oldest share class used for category average. *Category median is used instead of category average.

Lower Expenses vs Category Average

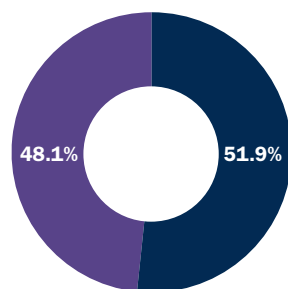
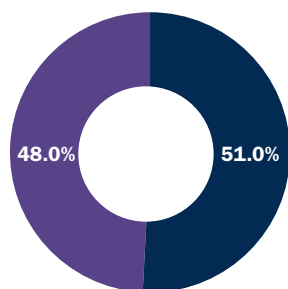
MYLD Gross & Prospectus Net Expense Ratio	0.59%
Morningstar Small Value Prospectus Net Expense Ratio Category Average	1.11%
Morningstar Small Value Prospectus Gross Expense Ratio Category Average	1.56%

SOURCE: Morningstar 3/31/24.

Market Cap Breakdown

As of 3/31/24

1/4/24 (Launch Date)



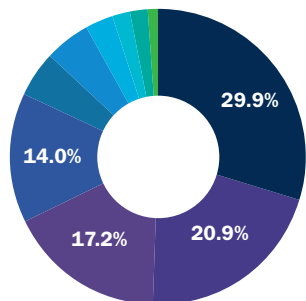
Asset Allocation	As of 3/31/24	1/4/24 (launch date)	Change from Previous Period
Mid Cap \$10B to \$2B	51.0%	51.9%	-0.9%
Small Cap < \$2B	49.0%	48.1%	0.9%

SOURCE: Bloomberg, Cambria 3/31/24.

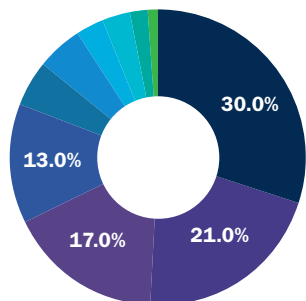
Why MYLD?

MYLD Sector Weight Changes

As of 3/31/24



As of 12/31/23



Sector Weights 3/31/24		1/4/24 (launch date)		Change from Previous Period
Financials	29.9%	Financials	30.0%	-0.1%
Industrials	20.9%	Industrials	21.0%	-0.1%
Consumer Discretionary	17.2%	Consumer Discretionary	17.0%	0.2%
Energy	14.0%	Energy	13.0%	1.0%
Materials	5.1%	Materials	5.0%	0.1%
Communication Services	5.0%	Communication Services	5.0%	0.0%
Technology	2.9%	Technology	3.0%	-0.1%
Health Care	2.0%	Health Care	3.0%	-1.0%
Consumer Staples	2.0%	Consumer Staples	2.0%	0.0%
Utilities	1.0%	Utilities	1.0%	0.0%

SOURCE: Bloomberg, Cambria 3/31/24.

Performance as of 3/31/24						
	1 Month	3 Months	6 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Micro and Small Cap Shareholder Yield ETF NAV	3.04%	-	-	-	-	7.62%
Cambria Micro and Small Cap Shareholder Yield ETF Price	3.04%	-	-	-	-	7.77%
S&P SmallCap 600	3.24%	-	-	-	-	5.88%

Gross and net expense ratio: 0.59%. MYLD inception date 1/4/2024.

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. Short term performance may not be indicative of long term results.

MYLD Investment Methodology

Universe

Cambria begins with a broad universe of US 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 industry sector, and the portfolio targets equal weighting across approximately 100 stocks.

Quarterly Rebalancing

The portfolio is rebalanced quarterly.

To learn more about how to incorporate MYLD into your portfolio, contact your financial advisor or visit 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.

The Cambria ETFs are distributed by ALPS Distributors Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

MYLD is a new fund and has a limited operating history.

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.

MYLD: 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.

MYLD is actively managed.

S&P SmallCap 600 Index: The Standard & Poor's SmallCap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

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 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.

Dividend Yield: Generally, the total interest and dividend payments over a specific time period divided by the most recent period's ending share price.

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.

Buyback Yield: Generally, the dollar value of net buybacks over a specific time period divided by the company's total market capitalization.

Net Debt Paydown: When a company repays in debt exceeds the amount it currently borrows.

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.

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

Net Payout Yield is the sum of TTM Dividend Yield plus Net Share Repurchase Yield. **Shareholder Yield** is the sum of TTM Dividend Yield plus Net Share Repurchase Yield plus Debt Paydown Yield.

Net Share Repurchase Yield is defined as the change in total shares outstanding over the past year.

Debt Paydown Yield is defined as the change in total debt over the past year divided by market cap.

At the portfolio level, Net Payout Yield and Shareholder Yield are calculated based on a 12 month look back for each holding.

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