CAMBRIA SHAREHOLDER YIELD SERIES

Why a Shareholder Yield Strategy?

Shareholder Yield = Dividends + Buybacks

Dividend investing has long been a go-to strategy for investors, particularly those looking for income. There's an abundance of research supporting the outperformance of dividend investing. However, focusing on dividends alone misses another component of shareholder return, buybacks.

Buyback Yields

Without getting into too much detail, corporate share buybacks can be an effective way for managers to return profits to shareholders – similar to dividends – yet without triggering the taxable event that occurs with dividends. This means shareholders are receiving value, but it's subtler – generally camouflaged in the asset's market price, rather than the obvious dividend payment that appears in your brokerage account one day. But that doesn't mean the value isn't there, it's just in a different form.

Income & Growth Potential

Combining income from dividends with asset growth from buybacks and capital appreciation may provide long-term returns, but valuations of the underlying companies still matter.

One of the basic tenets of investing is that, all else being equal, the less you pay for an investment, the better your future returns should be. By that logic, the better the value at which investors can purchase quality assets, the better positioned they should be for the potential of increased returns going forward.

If a CEO overpays for his shares, it's an unwise use of money, same as if you overpay for a new car or a dishwasher.

The point is, valuation matters. With investing, the price which you pay for an asset has a significant influence on the return (or lack thereof) that you could potentially get.

Rising Rates & Dividends

Rising interest rates potentially benefit companies who are paying dividends.

Investing in dividend paying stocks during a slow rising interest rate environment can be beneficial if investors focus on two important factors.

High Quality Dividends: Although perceived as facing headwinds when rates rise due to increased competition for investors' capital (for example, US Treasuries), healthy dividend paying companies can benefit from the same economic growth trends as the broader equity market. As rates rise, it's usually a sign that the economy is growing. You get the benefits of capital appreciation, along with dividend income.

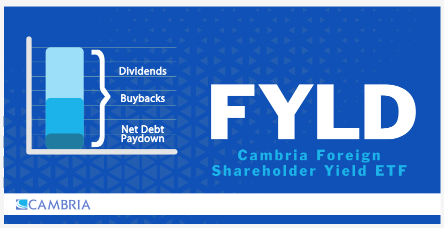
Active, Flexible Manager: The effects of rising rates and inflation will likely be very specific to sectors, industries and specific companies. Companies that pay a dividend but have a high debt load, can see increased costs to carry the debt. During rising rates, there will be more dispersion of operating results as companies deal with the impact of higher interest costs. Active, flexible asset managers for security selection is important in this environment.

Why Cambria's Shareholder Yield Series ETFs?

Focused on domestic equities.

Valuation Metrics	SYLD	Category
Price / Earnings	15.57	20.09
Price / Book	1.67	20.08
Price / Sales	0.95	1.34
Price / Cash Flow	7.76	10.13
Price / Free Cash Flow	10.75	25.68

SOURCE: Morningstar. Based on historical data as of 3/31/2021. Style and Market Cap Breakdown and value and growth measures are calculated only using the long position holdings of the portfolio. Based on 439 funds in the Mid-Cap Value category.



Focused on developed foreign equities.

Valuation Metrics	FYLD	Category
Price / Earnings	13.46	14.31
Price / Book	1.19	1.23
Price / Sales	0.97	0.75
Price / Cash Flow	6.78	6.43
Price / Free Cash Flow*	12.91	14.09

SOURCE: Morningstar. Based on historical data as of 3/31/2021. Style and Market Cap Breakdown and value and growth measures are calculated only using the long position holdings of the portfolio. Based on 52 funds in the Foreign Small/Mid Value Category.

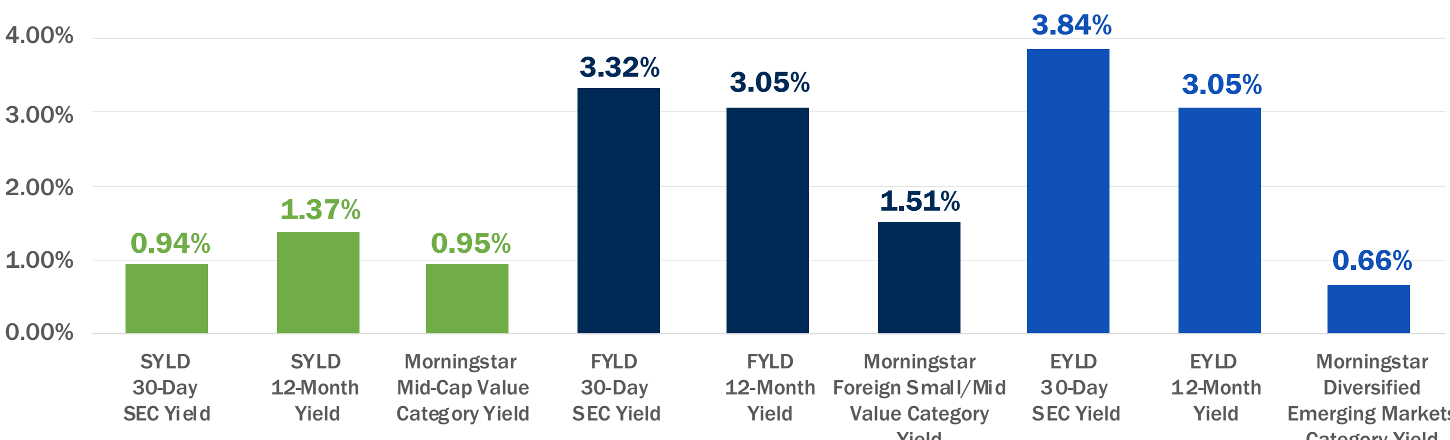
*Price / Free Cash Flow (P/FCF) uses Morningstar category median

Focused on emerging market foreign equities.

Valuation Metrics	EYLD	Category
Price / Earnings	9.67	22.43
Price / Book	1.40	2.93
Price / Sales	0.64	2.62
Price / Cash Flow	6.30	13.46
Price / Free Cash Flow	11.89	36.92

SOURCE: Morningstar. Based on historical data as of 3/31/2021. Style and Market Cap Breakdown and value and growth measures are calculated only using the long position holdings of the portfolio. Based on 857 funds in the Diversified Emerging Markets category.

Cambria Shareholder Yield Series Yield vs Category Yield (as of March 31, 2021)



Source: Morningstar

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED WITH A FUND PROSPECTUS. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**

Investment Methodology

UNIVERSE

Search universe of stocks with market capitalization greater than $200m and select those that pass certain liquidity and price requirements

DIVIDENDS & BUYBACKS

Select the stocks in the top 20% of the universe by yield across dividends and buybacks

VALUATION, QUALITY & LEVERAGE

Cambria evaluates the factors below to screen for stocks trading below intrinsic value

- Price to Cash Flow
- Price to Book
- Enterprise value to EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization

Cambria also excludes other outlier stocks based on quality and leverage metrics

SHAREHOLDER YIELD

Next step is to further shrink the universe to isolate the top shareholder yield stocks

This results in companies with the highest cash dividend payments, share repurchases, and debt retirement, as well as companies with low financial leverage

MOMENTUM & TREND

To avoid value traps, Cambria does a final sort based on momentum and trend indicators to position the portfolio in the strongest-performing shareholder yield stocks

To avoid concentration risk in any one stock the ETF is then equally weighted across the top 100 stocks

Standardized Performance as of March 31, 2021	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Shareholder Yield ETF NAV	141.30%	19.36%	17.95%	-	15.00%
Cambria Shareholder Yield ETF Price	143.94%	19.78%	18.20%	-	15.15%
S&P 500 TR Index	56.35%	16.78%	16.29%	13.91%	14.21%

Gross and net expense ratio: 0.59%

Standardized Performance as of March 31, 2021	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Foreign Shareholder Yield ETF NAV	70.17%	6.14%	9.84%	-	4.98%
Cambria Foreign Shareholder Yield ETF Price	72.26%	5.95%	10.10%	-	5.05%
MSCI EAFE Index USD	45.15%	6.54%	9.37%	6.02%	5.48%

Gross and net expense ratio: 0.59%

Standardized Performance as of March 31, 2021	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Cambria Emerging Shareholder Yield ETF NAV	75.55%	6.67%	-	-	13.66%
Cambria Emerging Shareholder Yield ETF Price	76.33%	6.67%	-	-	13.89%
MSCI EM (Emerging Markets) TR USD	58.92%	6.87%	3.24%	3.63%	12.42%

Gross and net expense ratio: 0.69%

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. 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.

Definitions:

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.
Momentum: A measure of a security's historical price performance relative to another group of securities.
Trend: A measure of a security's historical price performance relative to itself.
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 be fore 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.

This material must be preceded or accompanied with a fund prospectus.

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. Check the background of ALPS on FINRA's BrokerCheck.

The Cambria Shareholder Yield ETF is actively managed.

The Cambria Foreign Shareholder Yield ETF is actively managed.

The Cambria Emerging Shareholder Yield ETF is actively managed.
On June 1, 2020 the Cambria Shareholder Yield ETF and the Cambria Foreign Shareholder Yield ETF changed its investment objective and investment strategy. The funds also changed from being passively managed to actively managed on that date. On July 1, 2020 the Cambria Emerging Shareholder Yield ETF changed its investment objective and investment strategy. The fund also changed from being passively managed to actively managed on that date.

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 Funds will achieve investment goals. 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 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused funds typically exhibit higher volatility.

The Funds are 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.

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

Indicative value (iNAV) is a measure of the intraday net asset value (NAV) of an investment. It is reported approximately every 15 seconds and gives investors a measure of the value of the investment throughout the day.

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

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.

The MSCI EM TR (Emerging Markets Total Return) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

CAMBRIA

Cambria Investment Management, LP

2321 Rosecrans Avenue, Suite 3225 | El Segundo, CA 90245 | (310) 683-5500 | www.cambriafunds.com