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CAMBRIA

PORTER & CO. CONFERENCE 2023

SYLD Celebrates 10 Years

Meb Faber | Cambria Investments



MORNINGSTAR™



SYLD

Cambria Shareholder Yield ETF

SYLD received a 5-star overall rating from Morningstar as of 6/30/23 out of 380 funds in the Mid-Cap Value category based on risk-adjusted returns. For the 3-year period, SYLD received a 5-star rating out of 380 funds and for the 5-year period, SYLD received a 4-star rating out of 361 funds, as of 6/30/23. For the 10-year period, SYLD received a 5-star rating out of 268 funds, as of 6/30/23. Cambria Funds distributed by ALPS Distributors, Inc.

Funds

Cambria Funds

CAMBRIAFUNDS.COM



Research

The Idea Farm

THEIDEAFARM.COM



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The Meb Faber Show
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Cambria ETFs

Shareholder Yield

CAMBRIA

Dividends
Buybacks
Net Debt Reduction

SYLD
Cambria Shareholder Yield ETF

CAMBRIA

Dividends
Buybacks
Net Debt Reduction

FYLD
Cambria Foreign Shareholder Yield ETF

CAMBRIA

Dividends
Buybacks
Net Debt Reduction

EYLD
Cambria Emerging Shareholder Yield ETF

Global Allocation

CAMBRIA

GMOM
Cambria Global Momentum ETF

CAMBRIA

TRTY
Cambria Trinity ETF

CAMBRIA

GAA
Cambria Global Asset Allocation ETF

Tail Risk

CAMBRIA

TAIL
Cambria Tail Risk ETF

CAMBRIA

FAIL
Cambria Global Tail Risk ETF

Global Value

CAMBRIA

GVAL
Cambria Global Value ETF

Thematic

CAMBRIA

TOKE
Cambria Cannabis ETF

CAMBRIA

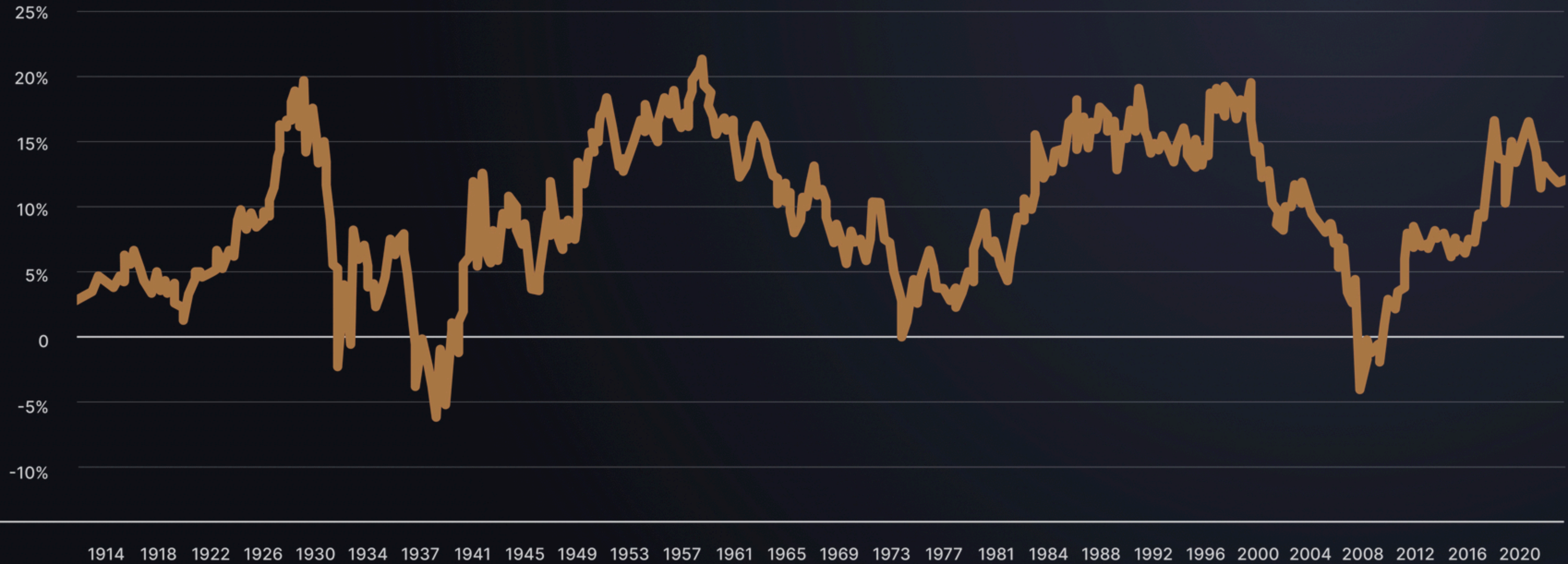
BLDG
Cambria Global Real Estate ETF

Hedged Equity

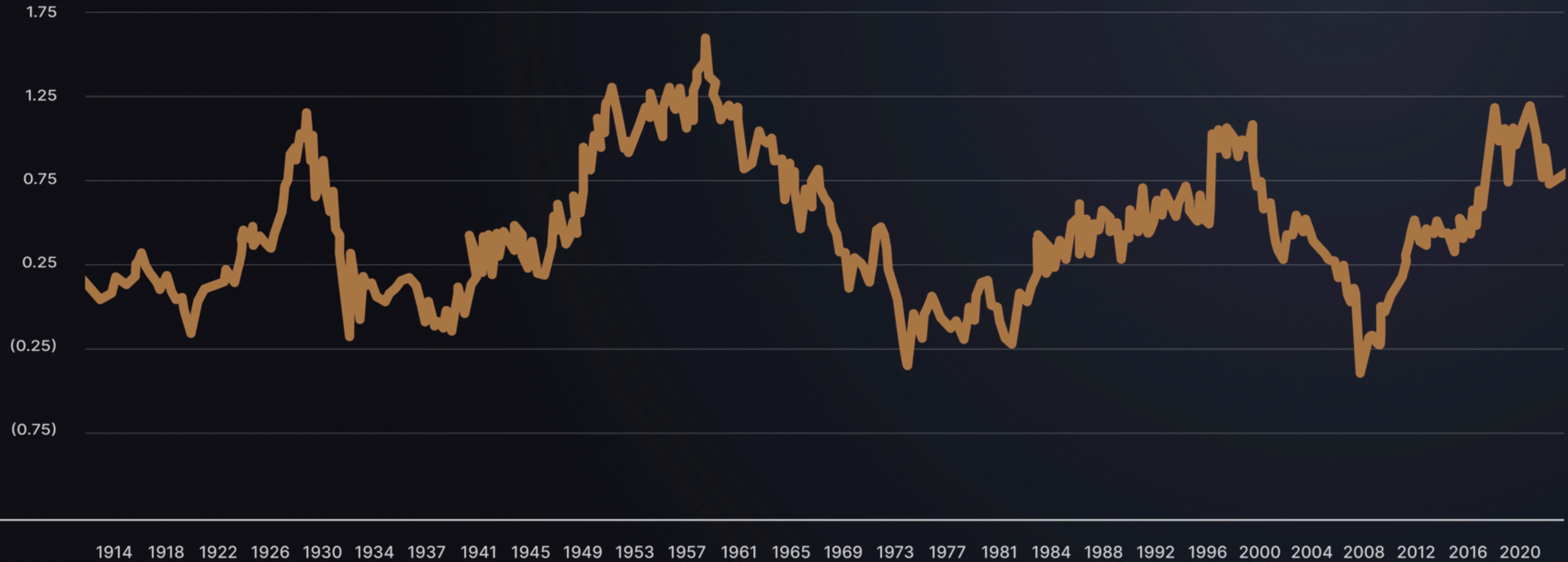
CAMBRIA

VAMO
Cambria Value and Momentum ETF

Rolling 10-year **U.S. Stock Returns**



Rolling 10-year **Sharpe Ratio of U.S. Stocks**



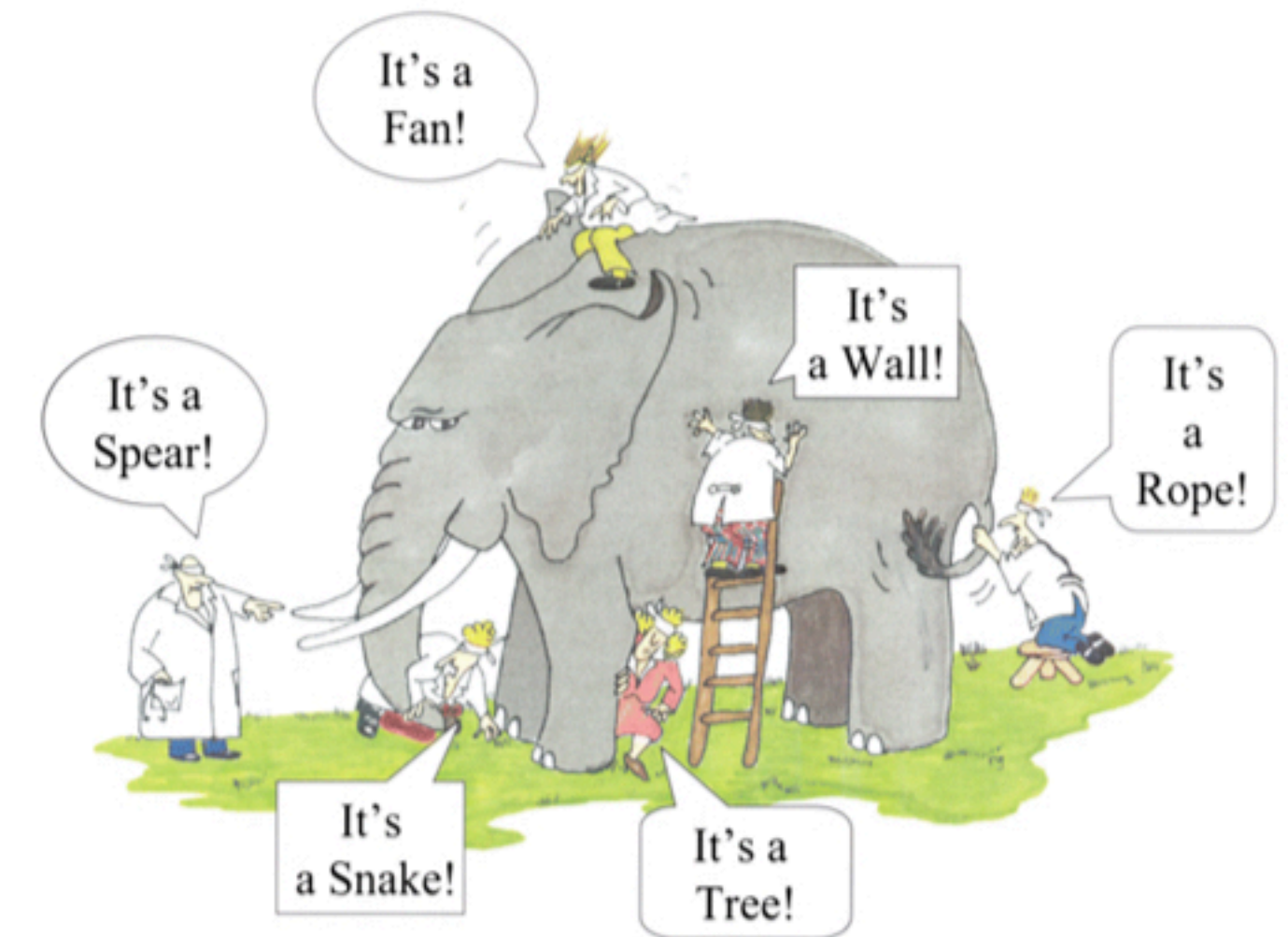
Shiller CAPE Ratio **S&P 500**



Source: YCharts, Robert Shiller, as of 7/31/2023.

How Can a Company Maximize Return on Investment

- Cash Dividend
- Buy Back Stock
- Pay Down Debt
- Mergers & Acquisitions
- Reinvest on the Business



When Buybacks Should Be Considered

“When companies with outstanding businesses and comfortable financial positions find their shares selling far below intrinsic value in the marketplace, no alternative action can benefit shareholders as surely as repurchases.”

WARREN BUFFETT

1984 LETTER TO BERKSHIRE HATHAWAY SHAREHOLDERS

When Buybacks Should Be Considered

“Across the range of definitions, we find the single best measure of Value is arguably Shareholder Yield, which combines the effects of Dividends, Buy-Backs & Net Issuance...”

J.P. MORGAN
VALUE EVERYWHERE, AUGUST 23, 2016

SYLD The Cambria Shareholder Yield ETF

UNIVERSE

**DIVIDENDS &
BUYBACKS**

**VALUATION,
QUALITY &
LEVERAGE**

**SHAREHOLDER
YIELD**

The Search For **Income**

	30-Day SEC Yield	Trailing 12-Month Yield
Cambria Shareholder Yield ETF(SYLD)	1.19%	2.76%
Morningstar Mid-Cap Value Category Average	1.61%	1.11%
S&P 500 TR Index		1.55%

Comparing Total **Returns**

Total Annualized Return Since
SYLD Inception (5/14/2013)

Cambria Shareholder Yield ETF(SYLD)

Morningstar Mid-Cap Value Category Average

S&P 500 TR Index

12.40%

7.52%

12.53%

Standardized **Performance**

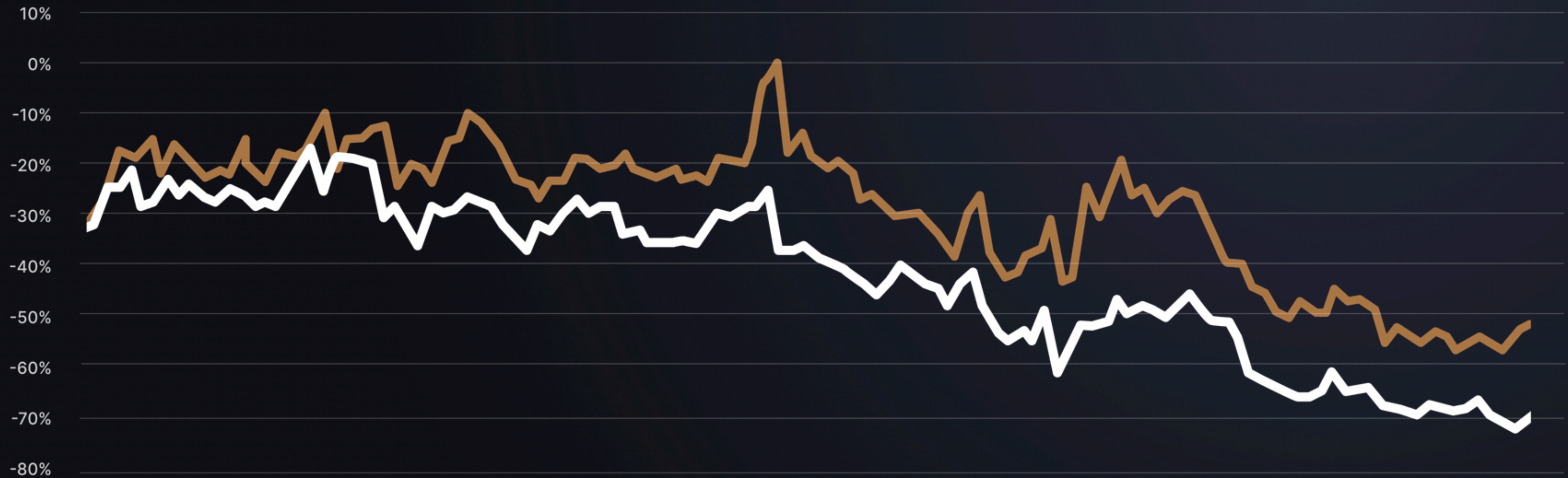
	1-Year	3-Year	5-Year	10-Year	Annualized Since Inception
Cambria Shareholder Yield ETF(SYLD)	15.76%	26.83%	12.80%	12.56%	12.40%
Morningstar Mid-Cap Value Category Average	15.72%	26.85%	12.80%	12.56%	12.40%
S&P 500 TR Index	19.59%	14.60%	12.31%	12.86%	12.53%

SYLD Historically Traded at a **Lower Valuation In Every Single Category**

	SYLD	Morningstar Mid-Cap Value Category	S&P 500 Index
Price/Earnings	6.86	13.24	22.84
Price/Book	1.66	1.93	4.02
Price/Sales	0.57	1.07	2.55
Price/Cash Flow	4.76	9.47	16.12
Price/Free Cash Flow*	7.34	25.53	28.77
30-Day SEC Yield	1.19%	1.61%	

Source: Morningstar. As of 6/30/2023. *P/FCF Uses the category median, not the category average.

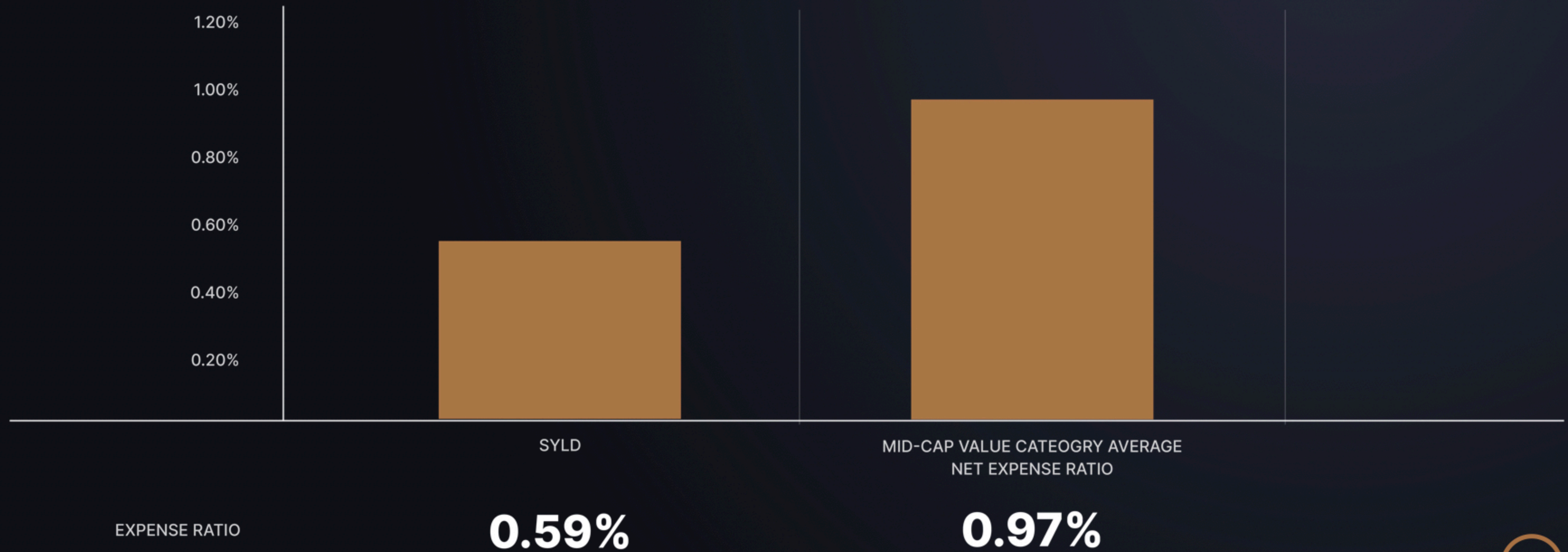
SYLD Valuations Are **Near Lowest Of Past 10 Years**



● SYLD vs. Morningstar Mid-Cap Value ● SYLD vs. S&P 500

Source: Morningstar. As of 7/31/2023.

OFIX Target Price Scenarios



A Decade of Results – Evaluating the Bottom Line

- **SYLD was the #1 ranked fund on an absolute, total return basis in Morningstar's Mid-Cap Value Category over the past 10-year period as of 6/30/2023.**

The Cambria Shareholder Yield ETF ranked #1 out of 268 funds in the Morningstar Mid-Cap Value Category on an absolute, total return basis over the 10-year period as of 6/30/2023.

The Cambria Shareholder Yield ETF ranked #1 out of 361 funds in the Morningstar Mid-Cap Value Category on an absolute, total return basis over the 5-year period as of 6/30/2023.

The Cambria Shareholder Yield ETF ranked #2 out of 380 funds in the Morningstar Mid-Cap Value Category on an absolute, total return basis over the 3-year period as of 6/30/2023.

A Final Note – **Foreign Developed Exposure**

Like Our Shareholder Yield Process, But Want Foreign Developed Stock Exposure?

MORNINGSTAR™



FYLD received a 4-star overall rating from Morningstar as of 6/30/23 out of 43 funds in the Foreign Small/Mid Value category based on risk-adjusted returns. For the 3-year period, FYLD received a 4-star rating out of 43 funds and for the 5-year period, FYLD received a 4-star rating out of 38 funds, as of 6/30/23.

FYLD

**Cambria Foreign
Shareholder Yield ETF**

D

A Final Note – **Emerging Markets Exposure**

Like Our Shareholder Yield Process, But Want Foreign Developed Stock Exposure?



EYLD received a 4-star overall rating from Morningstar as of 6/30/23 out of 723 funds in the Diversified Emerging Markets category based on risk-adjusted returns. For the 3-year period, EYLD received a 4-star rating out of 723 funds and for the 5-year period, EYLD received a 4-star rating out of 646 funds, as of 6/30/23. Cambria Funds distributed by ALPS Distributors, Inc.

EYLD

**Cambria Emerging
Shareholder Yield ETF**

D

FYLD Historically Traded at a **Lower Valuation In Every Single Category**

	FYLD	Morningstar Foreign Small/Mid Value Category	MSCI EAFE Index
Price/Earnings	6.10	8.90	13.96
Price/Book	0.89	0.98	1.72
Price/Sales	0.56	0.57	1.32
Price/Cash Flow	3.66	5.95	9.50
Price/Free Cash Flow*	5.86	11.92	18.53
30-Day SEC Yield	5.86%	2.80%	

Source: Morningstar. As of 6/30/2023.

EYLD Historically Traded at a **Lower Valuation In Every Single Category**

	EYLD	Morningstar Diversified Emerging Markets Category	MSCI Emerging Markets Index
Price/Earnings	6.07	13.74	11.97
Price/Book	1.07	2.10	1.58
Price/Sales	0.61	1.74	1.26
Price/Cash Flow	4.28	9.56	7.85
Price/Free Cash Flow*	7.58	15.20	23.28
30-Day SEC Yield	5.76%	2.01%	

Source: Morningstar. As of 6/30/2023.



Contact Us

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Disclosure

This material must be preceded or accompanied by the 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.

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.

Disclosure

There is no guarantee that the 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 fund 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 Fund is 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.

There are special risks associated with margin investing. As with stocks, you may be called upon to deposit additional cash or securities if your account equity declines.

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.

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Disclosure

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 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 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.

Definitions

S&P 500 Index: 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.

MSCI EAFE Index: 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.

MSCI Emerging Markets Index: The MSCI EM (Emerging Markets) 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.

EBITDA: Earnings before interest, taxes, depreciation, and amortization. It is a metric used to evaluate company earnings (income).

Disclosure

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.

30-Day SEC Yield: A standard yield calculation developed by the U.S. SEC that is based on the most recent 30-day period.

Trailing 12-Month Yield: Morningstar: An expression of the amount paid out in distributions (pre-tax) by the investment in the last 12 months expressed as a percentage of the previous month end price. Distributions include capital gains, dividend and interest payments but does not include any return of capital payments. **Bloomberg:** Sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price. Gross and Net Dividend amounts are assumed to be the same when only one is reported. All Cash Dividend Types are included in this yield calculation.

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings.

The price/book ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value.

The price/sales ratio (P/S Ratio) is the ratio of a company's stock price to the company's revenue.

The price/cash flow ratio (P/CF Ratio) is the ratio of a company's stock price to the company's per share cash flow.

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

For Any Remaining Skeptics

“While (dividend) yield is attractive in general, one of the most important lessons we’ve learned in the large cap market is that it becomes unattractive when expensive..... If a company has a high yield but is also cheap, then it has outperformed the market by 3.29%, on average. But when a stock has a high yield and is trading at expensive multiples of earnings, sales, EBITDA, and free cash flow, it’s lost to the market on average by 2.06% a year.”

O’SHAUGHNESSY ASSET MANAGEMENT
THE MYTH OF THE MOST EFFICIENT MARKET, 2013