

Cambria Shareholder Yield ETF

 THIRD QUARTER
 September 30, 2013

Strategy Overview

Free cash flow has long been emphasized by investors as a key predictor of a company's strength. Companies that pay cash dividends, one indication of strong free cash flow, have historically outperformed the broader market. Focusing strictly on dividend payments, however, misses two key indicators of strong free cash flow: net share repurchases and net debt paydown. The manager believes that a focus on all three factors – dividend payments, net share repurchases and net debt paydown, a trio collectively known as shareholder yield – produces a portfolio of companies that offer strong free cash flow characteristics.

Fund Description

The Cambria Shareholder Yield ETF is an actively managed fund that employs the manager's quantitative algorithm to select U.S. listed companies that show strong characteristics in returning free cash flow to their shareholders. Specifically, SYLD invests in 100 stocks with market caps greater than \$200 million that rank among the highest in (a) paying cash dividends, (b) engaging in net share repurchases, and (c) paying down debt on their balance sheets.

Why Invest in SYLD

- **A Focus on Dividends Alone Misses the Broader Picture** - Rather than just focusing on dividend payments alone, SYLD invests in U.S. listed stocks that couple strong dividend payments with share repurchases and debt paydown. The manager believes that selecting companies that show strength in all three dimensions is a superior methodology for identifying stocks that possess strong cash flows and that have the potential to reward shareholders with higher yields.
- **Share Repurchases have Outpaced Dividends** - According to data compiled by Robert Shiller in his 2009 book *Irrational Exuberance*, over the past 70 years, companies have continued to pay a lower and lower percentage of their earnings in cash dividends. Due to tax treatment and regulatory changes in the 1980s, U.S. companies have shifted their payout mix to include more share buybacks, and according to research conducted by Jeremy Schwartz in his February 2012 "Investment Insights" paper, seven out of the ten S&P 500 sectors in 2011 offered a higher yield resulting from share repurchases than resulting from cash dividend payments.
- **Classic Value Investment Approach** - A long-held pillar of investment success provides that investors should buy the stocks of companies that exhibit strong free cash flows and return that cash to investors in the form of dividend yield. The SYLD portfolio has the potential benefit of investing in classic value companies that are also buying back their stock and reducing their debt.
- **Diversification** - The fund offers a broad portfolio of US companies of different sizes, industries and sectors, providing investors with a diversified equity portfolio. The manager employs maximum sector percentage caps to ensure that the portfolio is not concentrated in any one sector.
- **Pioneering Product** - SYLD is the first ETF to focus on the three factors we define as constituting shareholder yield - dividend payments, share buybacks, and debt paydown. The prospectus covering SYLD also lists future shareholder yield ETFs focusing on foreign developed countries (Cambria Foreign Shareholder Yield ETF: FYLD) and emerging markets (Cambria Emerging Shareholder Yield ETF: EYLD).
- **Advantage of Active ETFs** - Investors will receive the benefits and flexibility of the ETF vehicle, including the ability to be traded using limit and stop loss orders as well as on margin, intraday pricing, transparency of holdings, lower expense ratio, and a single-share investment minimum, all underlying Cambria's actively managed, risk-managed portfolio design.

Fund Details (as of September 30, 2013)

Fund Inception:	5/14/2013
Ticker Symbol:	SYLD
Listing Exchange:	NYSE ARCA
CUSIP:	132061201
Fund Type:	Actively Managed ETF
Investment Objective:	Equity Income
Expense Ratio:	0.59%
Total Assets:	\$124 Million
Shares Outstanding:	4,600,000
Indicative Value:	SYLD.IV
Net Asset Value (NAV):	SYLD.NV
Portfolio Managers:	Mebane T. Faber & Eric W. Richardson
Number of Holdings:	100
Dividend Frequency:	Quarterly

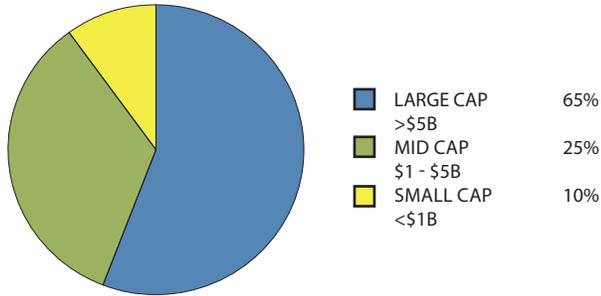
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Total Returns as of 9/30/2013

	1 Month	3 Months	Since Inception
Cambria Shareholder Yield ETF NAV	4.58%	8.76%	8.89%
Cambria Shareholder Yield ETF Market Price	4.59%	8.68%	8.85%
S&P 500 Index	3.14%	5.24%	3.77%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. 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. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit www.cambriafunds.com. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Asset Allocation



Top Sector Weights

CONSUMER DISCRETIONARY	19%
FINANCIALS	18%
INFORMATION TECHNOLOGY	14%
INDUSTRIALS	13%
CONSUMER STAPLES	12%
HEALTHCARE	11%
ENERGY	4%
TELECOMMUNICATION SERVICES	4%
MATERIALS	3%
UTILITIES	1%

Holdings and allocations are subject to risks and to change.

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 through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria is also the investment manager of the Cambria Global Tactical ETF (NYSE: GTAA). Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy. www.cambriainvestments.com.

About the Managers

Mebane T. Faber, Chief Investment Officer and Portfolio Manager

Mr. Faber is a co-founder and the Chief Investment Officer of Cambria, and has been portfolio manager of SYLD since its inception in 2013. Mr. Faber is the manager of Cambria's Global Tactical ETF (GTAA), separate accounts and private investment funds for accredited investors. Mr. Faber is also the co-founder of AlphaClone, an investing research website, a writer for the World Beta blog, the author of *Shareholder Yield* and the co-author of *The Ivy Portfolio: How to Invest Like the Top Endowments and Avoid Bear Markets*. He is a frequent speaker and writer on quantitative asset management, has been featured in Barron's, Fortune, The Financial Times and the New York Times, and appears frequently on CNBC, Bloomberg TV and Fox Business Network. Mr. Faber graduated from the University of Virginia with a double major in Engineering Science and Biology. He holds the Series 3 and 66 licenses, and is a Chartered Alternative Investment Analyst (CAIA), and Chartered Market Technician (CMT).

Eric W. Richardson, Chief Executive Officer and Portfolio Manager

Mr. Richardson is the co-founder and Chief Executive Officer of Cambria, and has been portfolio manager of SYLD since its inception in 2013. Mr. Richardson is the manager of Cambria's Global Tactical ETF (GTAA), separate accounts and private investment funds for accredited investors. Prior to Cambria's formation in 2006, he served as the President of Kwai Financial, the venture capital division of Headwaters Incorporated (NYSE: HW). Previous to this, Mr. Richardson served as Vice President of Institutional Sales for Imperial Capital, LLC, a FINRA-registered broker/dealer. Mr. Richardson began his career as a banking and real estate attorney with Milbank, Tweed, Hadley & McCloy. Mr. Richardson is the co-author of *The Ivy Portfolio: How to Invest Like the Top Endowments and Avoid Bear Markets*. Mr. Richardson received his B.A. from the University of Southern California and his J.D. from the University of Michigan Law School. He is a member of the California Bar Association, and holds the Series 7, 24 and 66 licenses.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at www.cambriafunds.com. Read the prospectus carefully before investing or sending money.

The Cambria ETFs are distributed by SEI Investments Distribution Company, 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.

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 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.

There is no guarantee dividends will be paid.

Diversification may not protect against market loss.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

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.

Not FDIC Insured. May Lose Value. Not Bank Guaranteed.

Cambria's Process of Filtering Stocks for SYLD ETF



UNIVERSE

Cambria begins with a universe of approximately 3,300 US stocks with a market capitalization over \$200 million that pass certain liquidity and price requirements. Cambria excludes from this universe ETFs, closed end funds, private companies and bonds.

DIVIDENDS & BUYBACKS

Cambria selects the stocks in the top 20% of the universe by yield across dividends and buybacks. Currently this results in a minimum yield of approximately 4%.

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 -- 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 & TREND

As a measure 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.

FINAL CONSTRUCTION

The portfolio is then tuned to ensure no overconcentration in any one sector or industry, and the portfolio is equally weighted across the top 100 stocks.