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The BULL Market in Diversification…

…Has Started!



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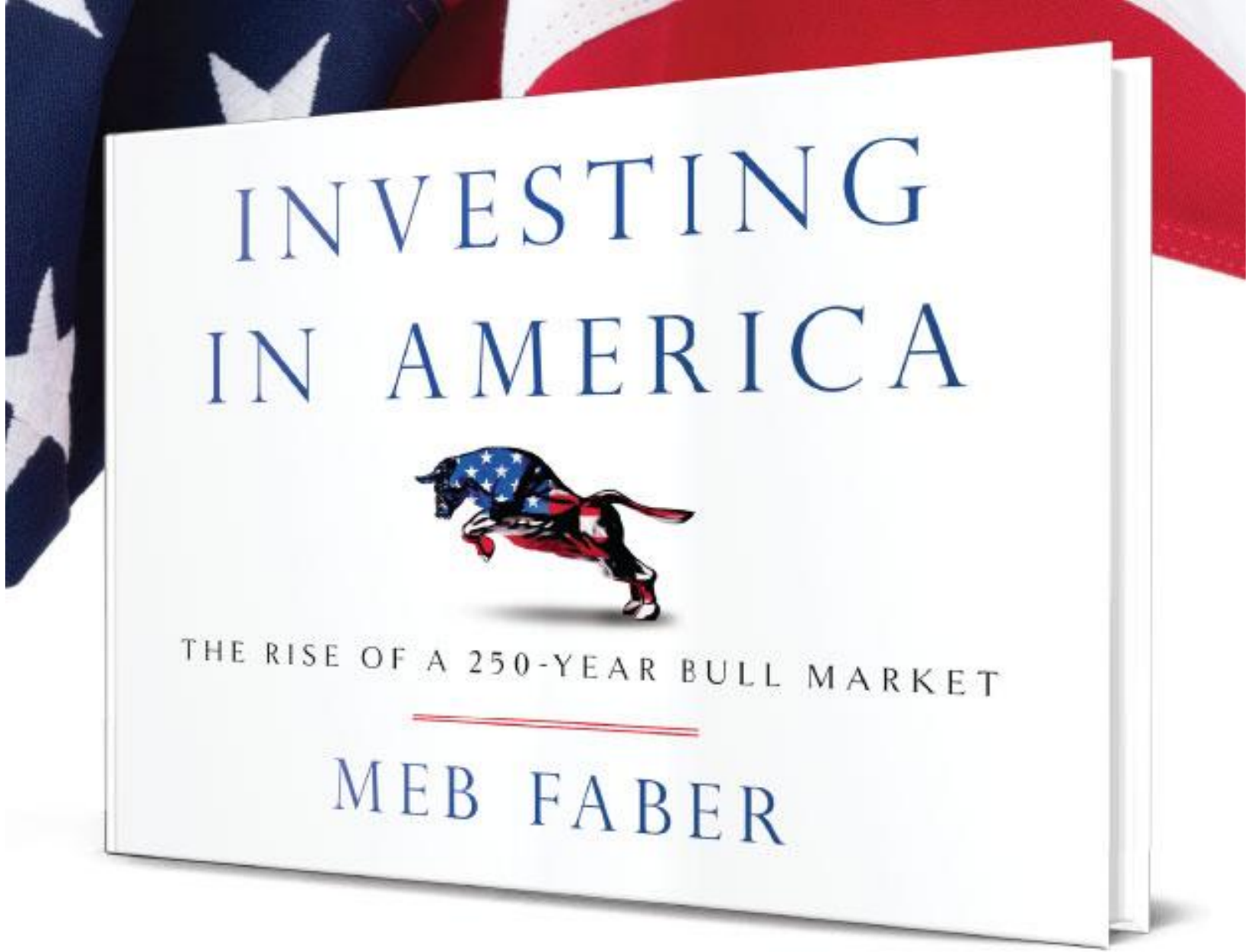
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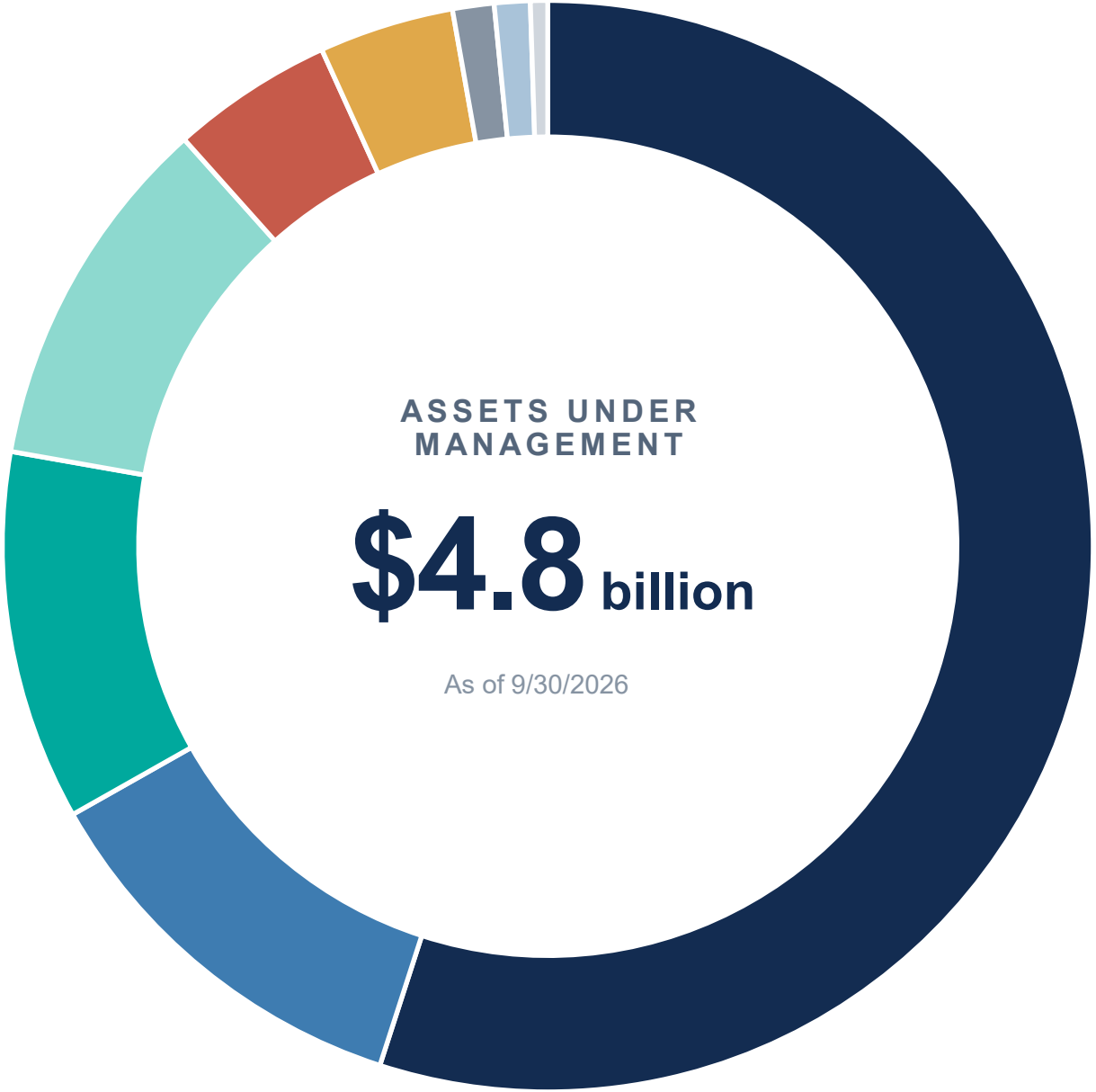


The Meb Faber Show
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INVESTING
IN AMERICA
THE RISE OF A 250-YEAR BULL MARKET
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Shareholder Yield	55.0%
Global Deep Value	11.8%
Core Equity	11.0%
Asset Allocation	10.6%
Tactical Risk Management	4.8%
Trend Following	4.0%
Tactical Yield	1.2%
Thematic	1.1%
Tax Efficient Equities	0.5%

As of 9/30/2026

A WORD ON EXPECTATIONS



“Investing goes off track when you believe you are entitled to high returns because you did all the right things.”

ASWATH DAMODARAN

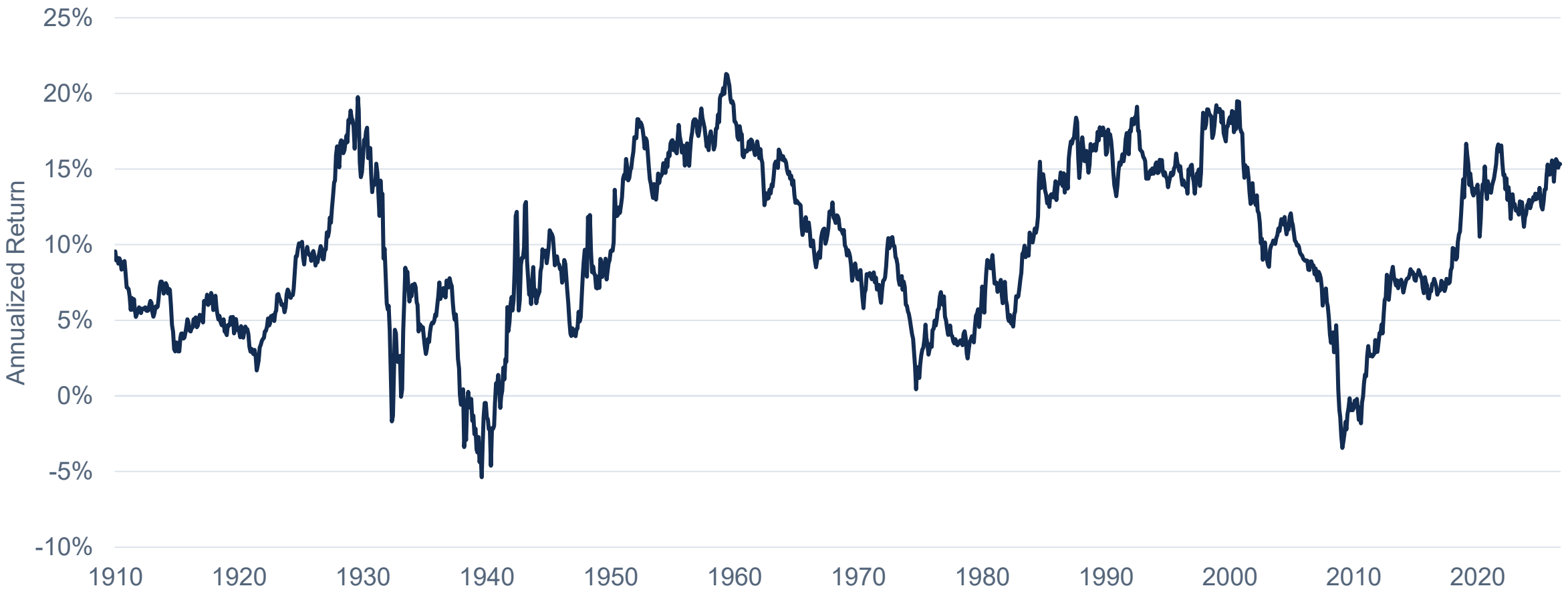
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Stocks Have Crushed Everything…
(Past tense)

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Rolling 10-Year U.S. Stock Returns

Jan. 1910 – Sep. 2026

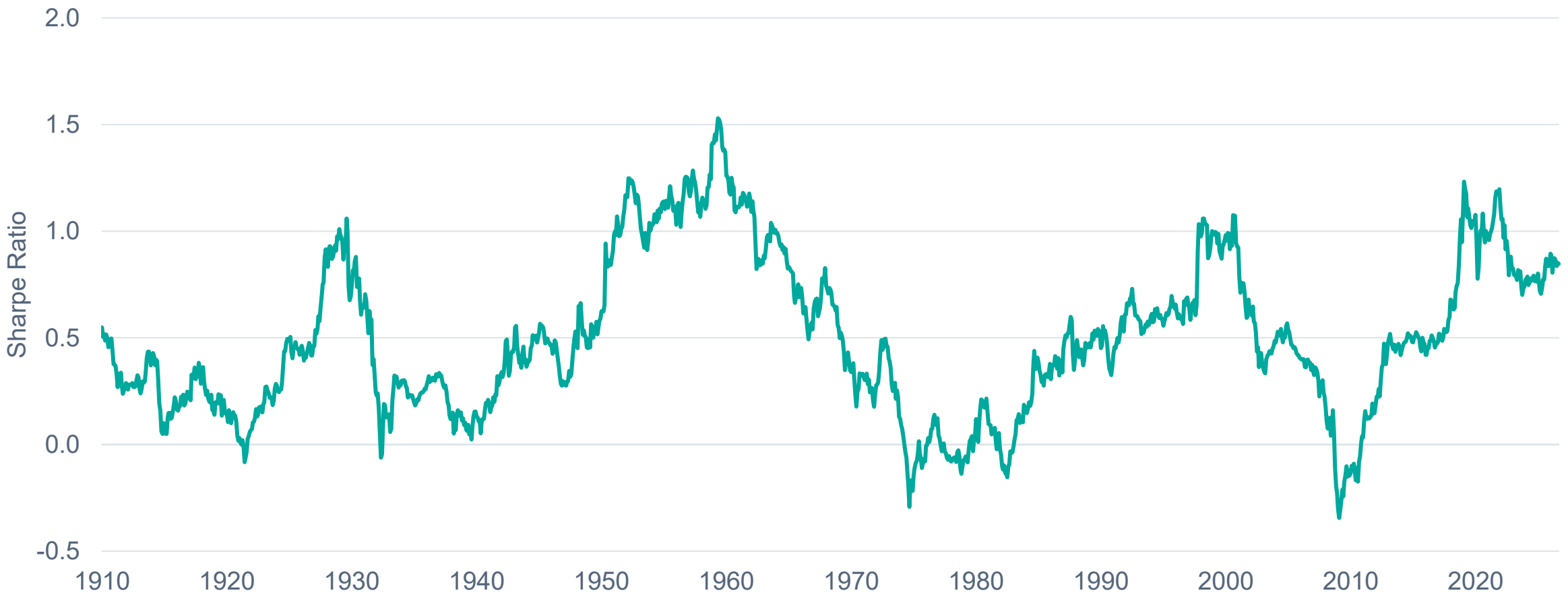


Source: Cambria, Global Financial Data. As of 9/30/2026. Past performance does not guarantee future results.

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Rolling 10-Year U.S. Stocks Sharpe Ratio

Jan. 1910 – Sep. 2026



Source: Cambria, Global Financial Data. As of 9/30/2026. Past performance does not guarantee future results.

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Great returns can lead to…

Expensive, over owned, concentrated…

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US Stocks Over Time

S&P Composite Shiller CAPE Ratio



Source: Robert Shiller. As of 9/30/2026.

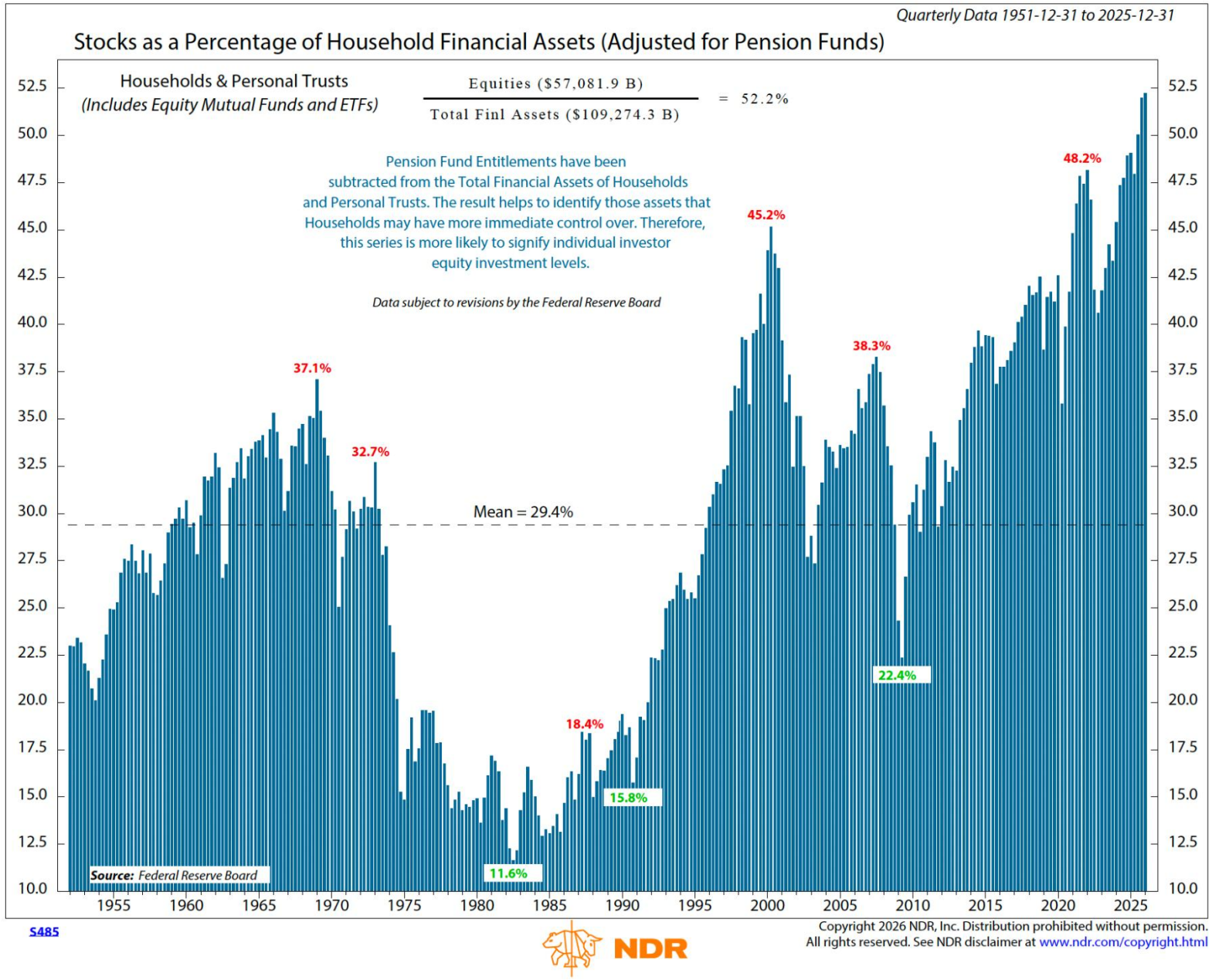
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“You don’t get rewarded for taking risk; you get rewarded for buying cheap assets. And if the assets you bought got pushed up in price simply because they were risky, then you are not going to be rewarded for taking a risk; you are going to be punished for it.”

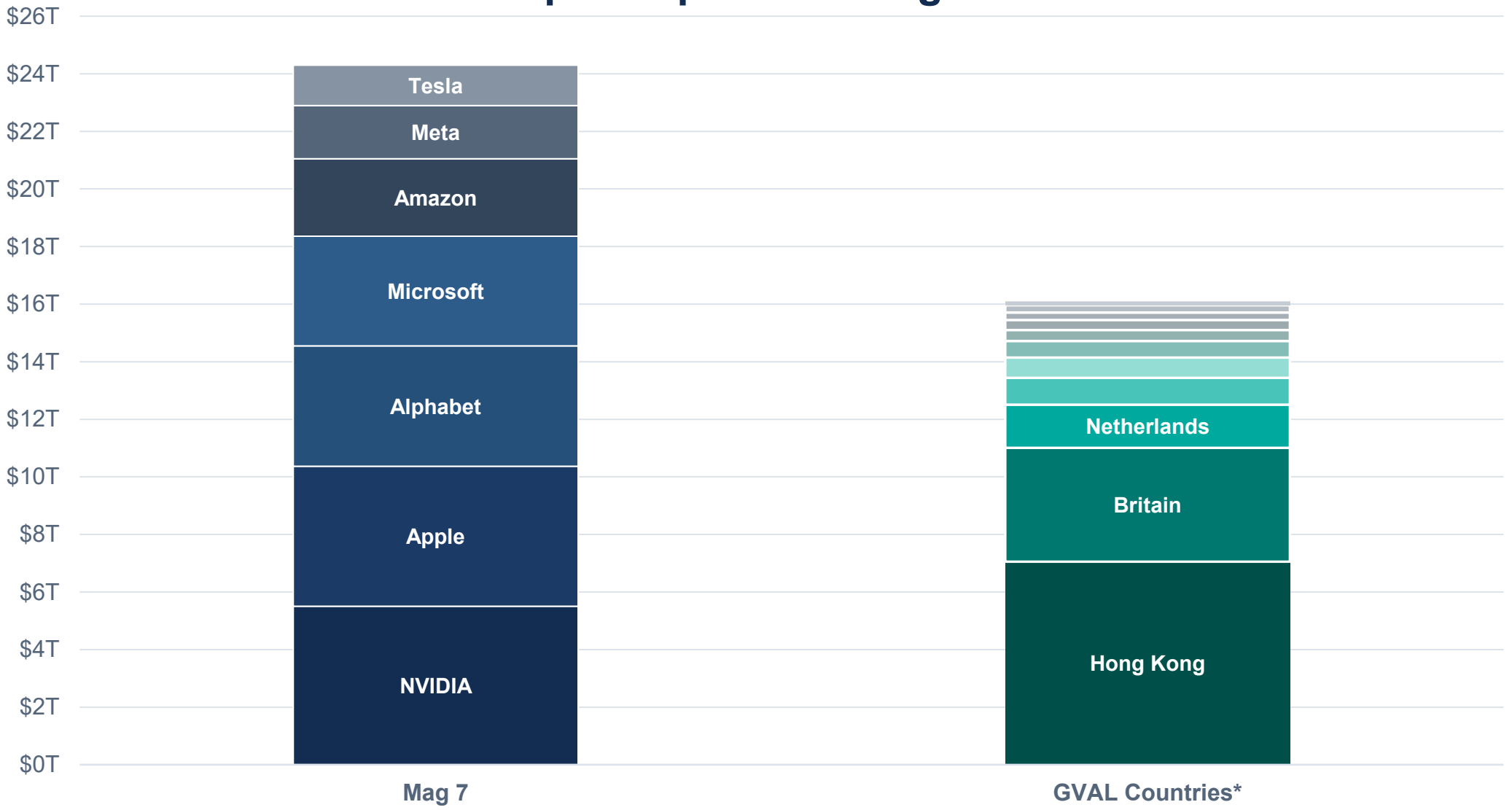
JEREMY GRANTHAM

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Source: Ned Davis Research. As of 12/31/2025

Total Market Cap Comparison: Mag 7 vs GVAL Countries



Source: Bloomberg, Cambria. As of September 30, 2026
*Hong Kong, Britain, Netherlands, Brazil, Singapore, Thailand, Turkey, Poland, Chile, Austria, Colombia, Czechia

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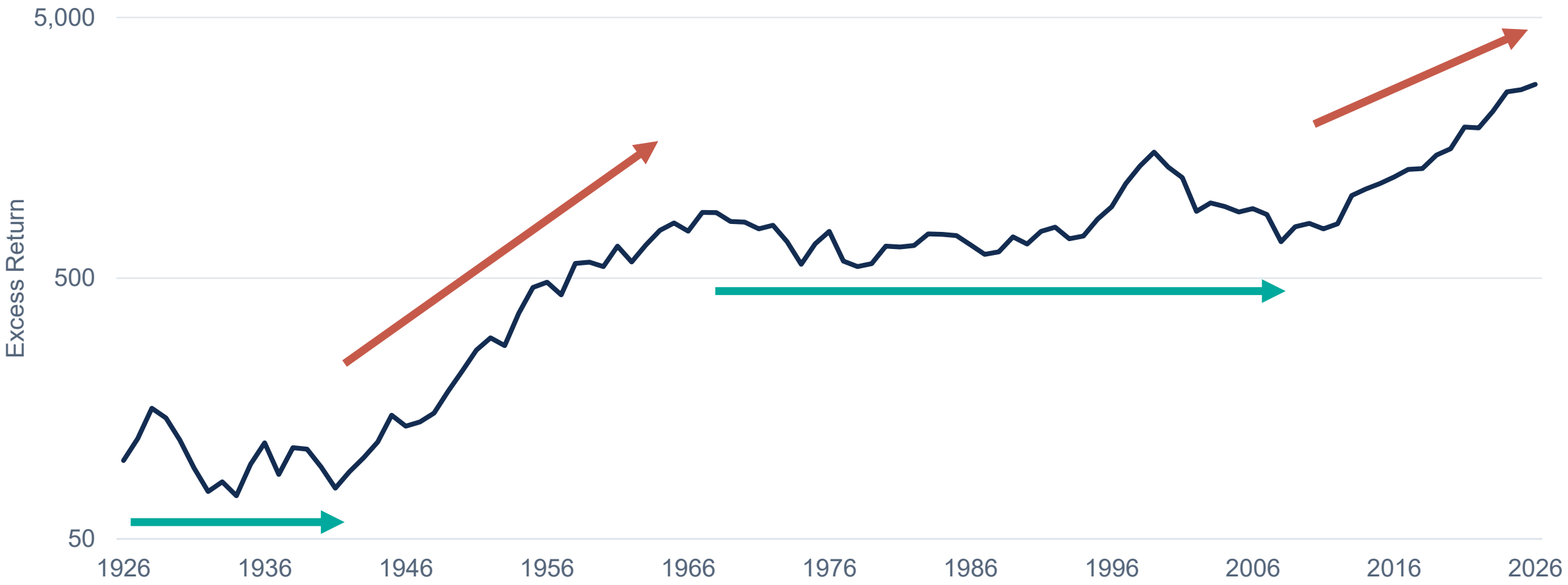
The BEAR Market in Diversification…

Everything underperformed

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Cumulative Excess Returns

US Stocks vs Global Asset Allocation Portfolio · 1927 – 2026

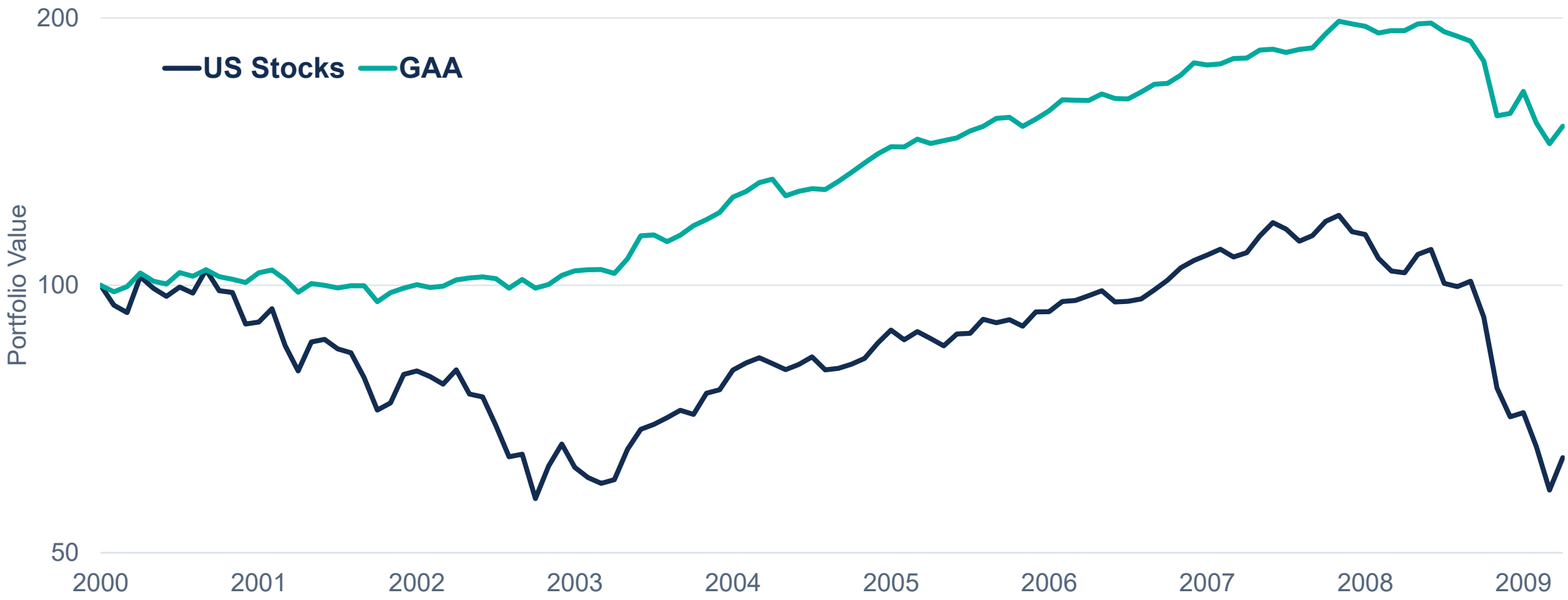


Source: Finaeon, Nareit, Kenneth French Data Library as of 8/31/2026. GAA: Global Asset Allocation Portfolio. Past performance does not guarantee future results

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Growth of US Stocks vs Global Asset Allocation Portfolio

Jan. 2000 – Mar. 2009

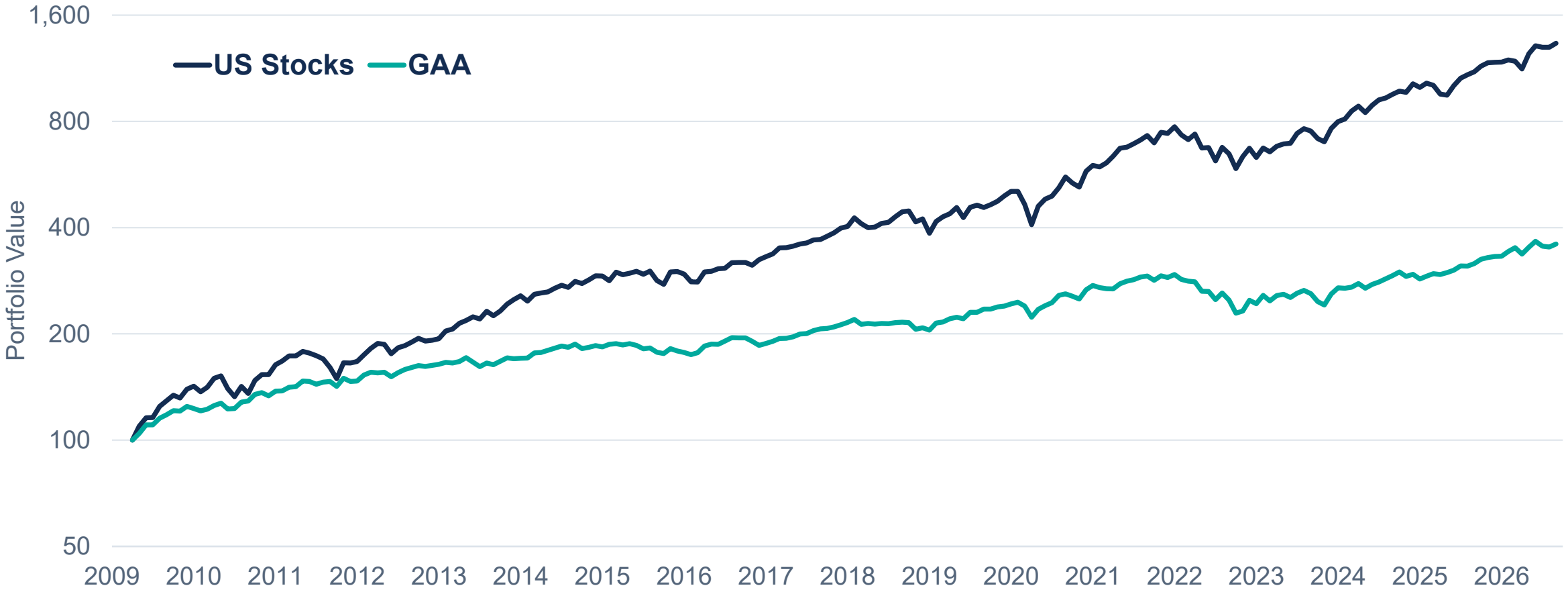


Source: Finaeon, Nareit, Kenneth French Data Library as of 8/31/2026. GAA: Global Asset Allocation Portfolio. Past performance does not guarantee future results

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Growth of US Stocks vs Global Asset Allocation Portfolio

Apr. 2009 – Aug. 2026



Source: Finaeon, Nareit, Kenneth French Data Library as of 8/31/2026. GAA: Global Asset Allocation Portfolio. Past performance does not guarantee future results

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Underperformance has led to CHEAP markets…

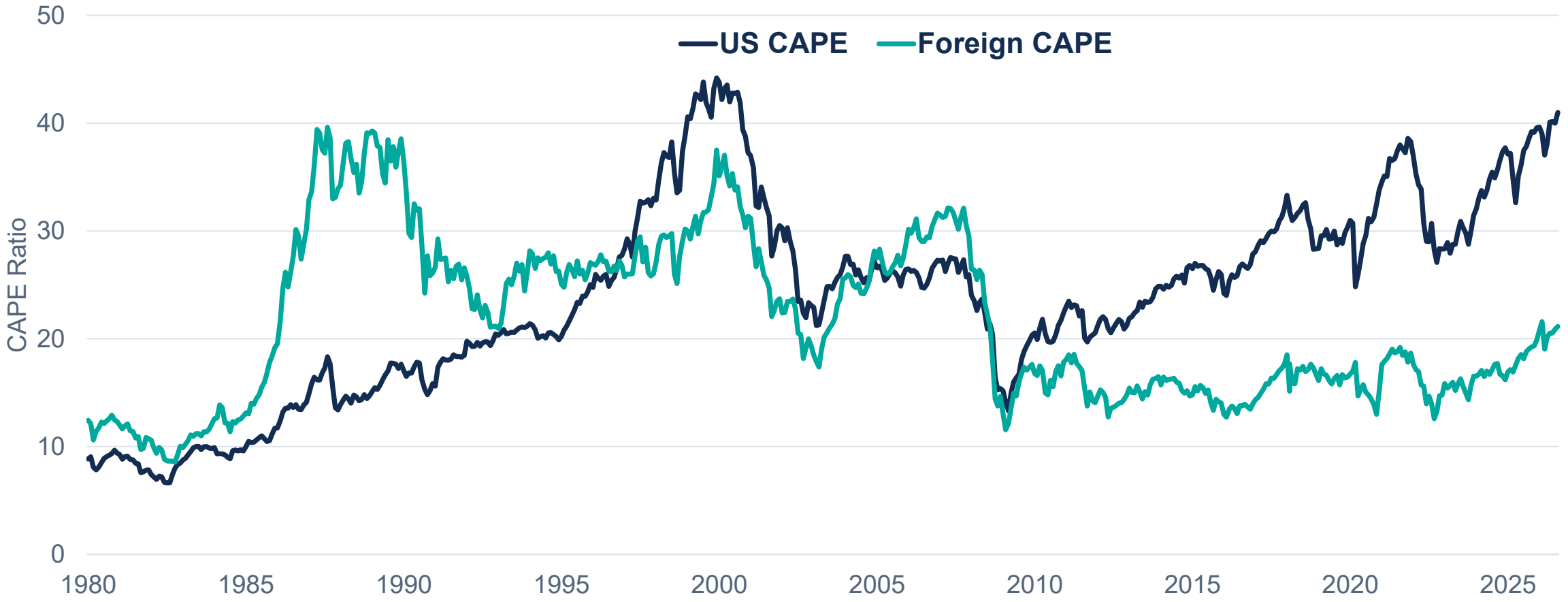
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Global Valuations

	CAPE RATIO
USA	**39**
Foreign Developed	**23**
Foreign Emerging	**19**
Cheapest 25%	**13**

Source: Finaeon, Ned Davis Research, valuations based on CAPE ratios as of 9/30/2026

Global CAPE Ratios

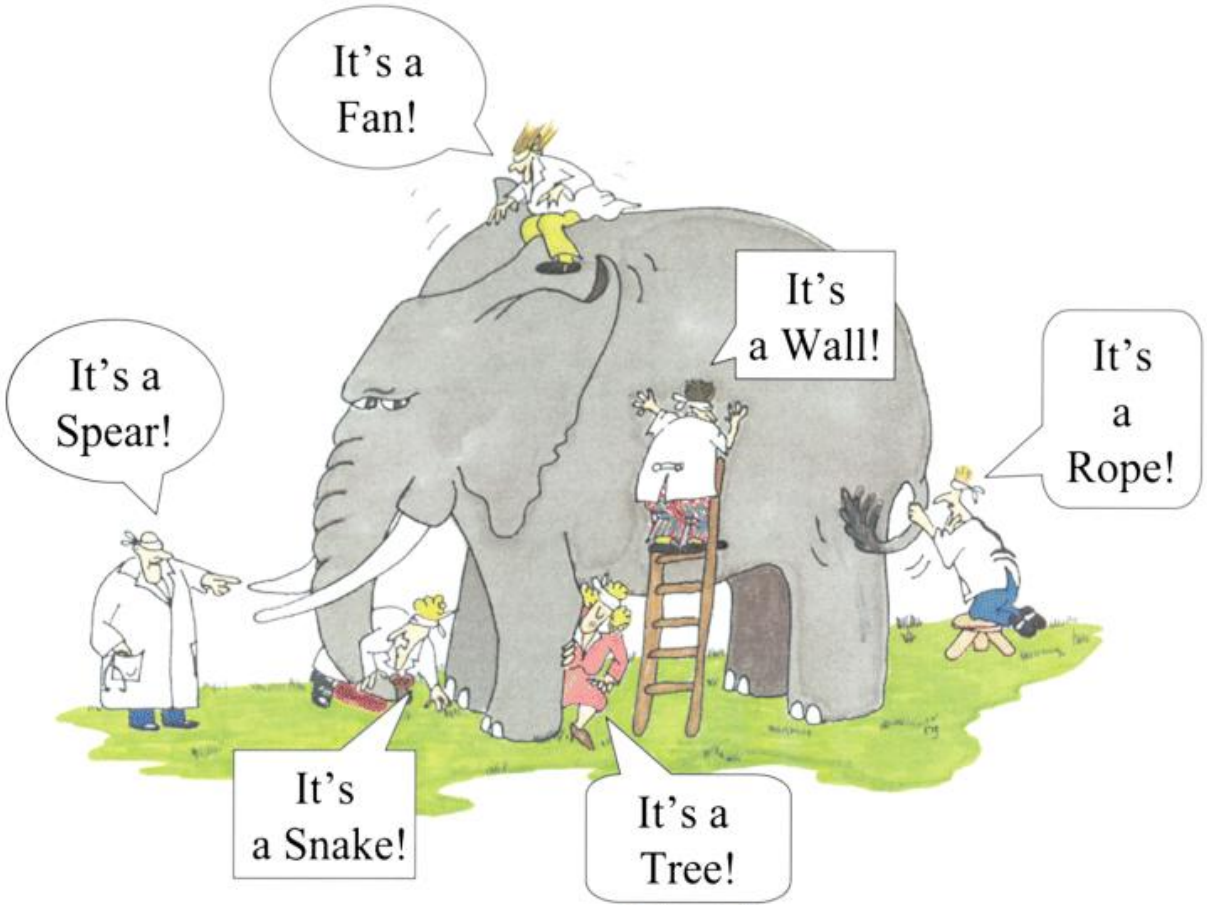


Source: Robert Shiller, Finaeon. As of 8/31/2026.

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How Can a Company Maximize Return On Investment?

- Cash Dividend
- Buyback Stock
- Pay Down Debt
- Mergers & Acquisitions
- Reinvest in the Business



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Why a Shareholder Yield Strategy



CASH DIVIDENDS



NET SHARE REPURCHASES



NET DEBT REDUCTION



“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



“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...”

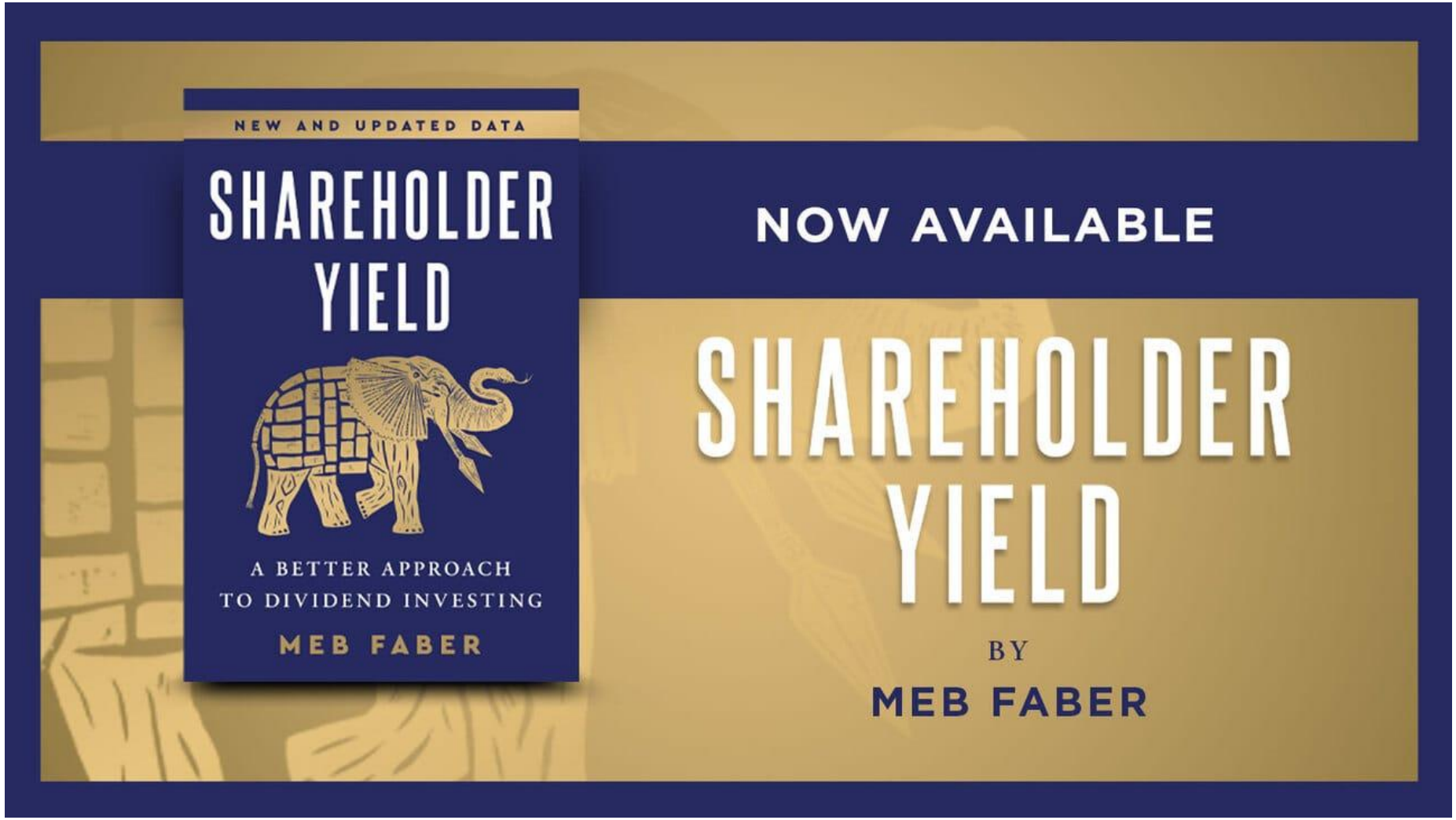
JP MORGAN, VALUE EVERYWHERE AUGUST 23, 2016

Shareholder Yield Investment Process



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For Any Remaining Skeptics



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10 Years of Shareholder Yield

10-YEAR MORNINGSTAR CATEGORY RANKINGS · PERIOD ENDING 9/30/2026

SYLD

Cambria Shareholder Yield ETF

Morningstar Mid-Cap Value Category

Top 6%

#17 of 337 funds

FYLD

Cambria Foreign Shareholder Yield ETF

Morningstar Foreign Small/Mid Value Category

Top 12%

#5 of 40 funds

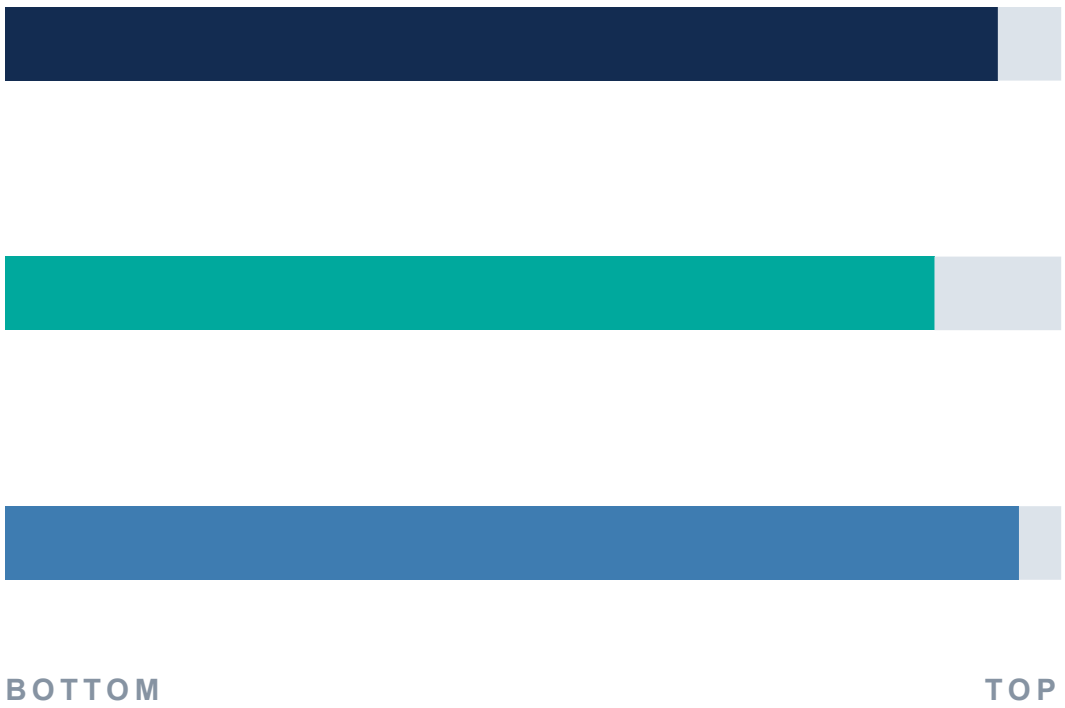
EYLD

Cambria Emerging Shareholder Yield ETF

Morningstar Diversified Emerging Markets Category

Top 4%

#16 of 541 funds



Source: Morningstar. As of 9/30/2026. 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.

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Shareholder Yield Valuations

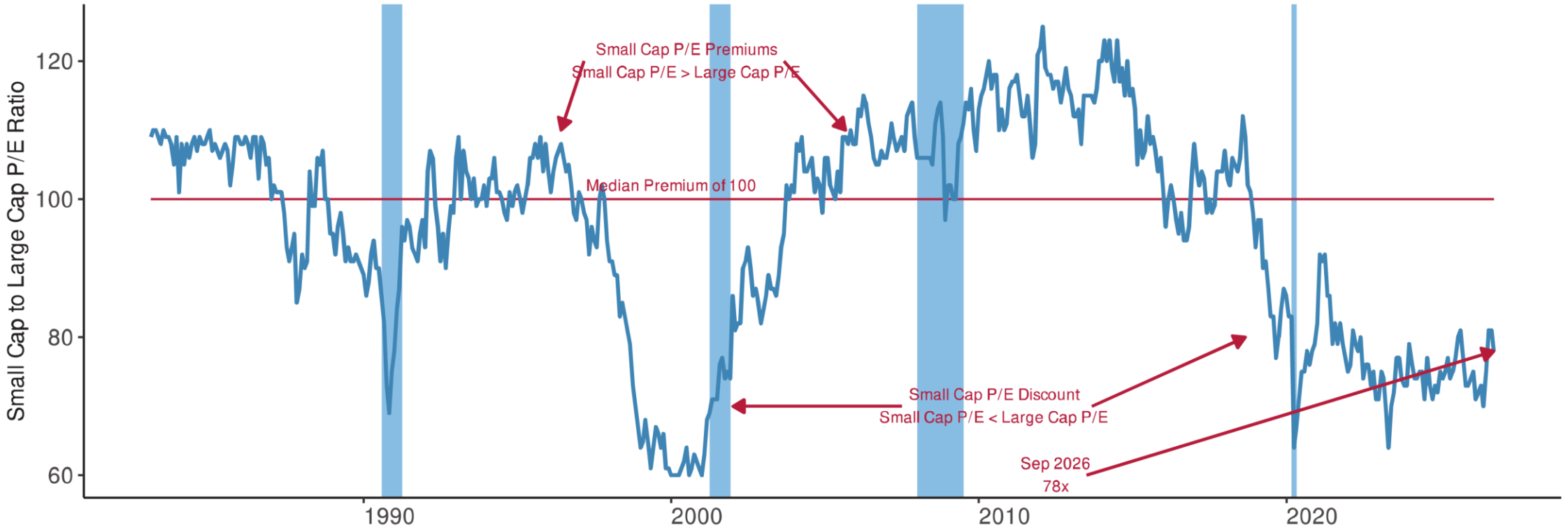


Source: Morningstar. As of 9/30/2026.

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Small Cap to Large Cap Historical P/E Ratio (x100)

Based on Non-normalized trailing operating earnings
Small Cap: Leuthold 3000 Small Cap: 18.76x
Large Cap: Leuthold 3000 Large Cap: 24.03x
Vertical bars represent recessions.
Firms with no earnings are excluded in this study.



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Source: Leuthold Group. As of 9/30/2026

Has the BULL Started?



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“I view diversification not only as a survival strategy but as an aggressive strategy because the next windfall might come from a surprising place.”

PETER BERNSTEIN

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Disclosure

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 full and summary 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.

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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.

Investing involves risk, including potential loss of capital.

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.

Disclosure

SYLD, FYLD, EYLD, GVAL: 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. 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.

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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.

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.

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.

Sharpe Ratio: The Sharpe Ratio is a measure of risk-adjusted return, indicating how much excess return an investment generates for each unit of risk taken.

Shiller CAPE Ratio (Cyclically Adjusted Price-to-Earnings Ratio): The Shiller CAPE Ratio is a valuation metric that assesses whether a stock or the broader market is overvalued or undervalued. It is calculated by dividing the current price of a stock or index by the average of inflation-adjusted earnings over the past 10 years.

Magnificent 7 (Mag 7): A group of seven large U.S. technology-oriented stocks: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

GAA: A portfolio built to represent a broad global asset allocation that includes: US Stocks, Foreign Developed Stocks, Emerging Market Stocks, REITs, US Corporate Bonds, US Long-Term Treasury Bonds, Foreign Intermediate Term Bonds, Commodities, and Gold.

US Stocks: S&P Total Return Index (with GFD extension): 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. This series history has been extended by Finaeon.

Leuthold 3000 Large Cap and **Leuthold 3000 Small Cap**: Leuthold-defined capitalization subsets of the firm's proprietary "Largest 3000 Companies" universe. These are internal valuation cohorts used in Leuthold research and are not public third-party benchmark indexes.

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

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

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

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

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CONTACT US

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