



**SYLD Celebrates 10 Years**

**MORNINGSTAR<sup>®</sup>**



**SYLD**

**Cambria Shareholder Yield ETF**

As of 12/31/23 SYLD received a 5-star overall rating, 3 years a 5-star rating, 5 years a 5-star rating, and 10 years a 5-star rating based on risk adjusted returns out of 383, 383, 363, 274 funds respectively in the Mid-Cap Value category.

Ixqgv  
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# Cambria ETFs

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**CAMBRIA**  
SYLD  
Cambria Shareholder Yield ETF

**CAMBRIA**  
FYLD  
Cambria Foreign Shareholder Yield ETF

**CAMBRIA**  
EYLD  
Cambria Emerging Shareholder Yield ETF

**CAMBRIA**  
MYLD  
Cambria Micro & SmallCap Shareholder Yield ETF

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**CAMBRIA**  
GMOM  
Cambria Global Momentum ETF

**CAMBRIA**  
TRTY  
Cambria Trinity ETF

**CAMBRIA**  
GAA  
Cambria Global Asset Allocation ETF

Wldc# U lvn

**CAMBRIA**  
TAIL  
Cambria Tail Risk ETF

**CAMBRIA**  
FAIL  
Cambria Global Tail Risk ETF

Wkhp dwlf

**CAMBRIA**  
TOKE  
Cambria Cannabis ETF

**CAMBRIA**  
BLDG  
Cambria Global Real Estate ETF

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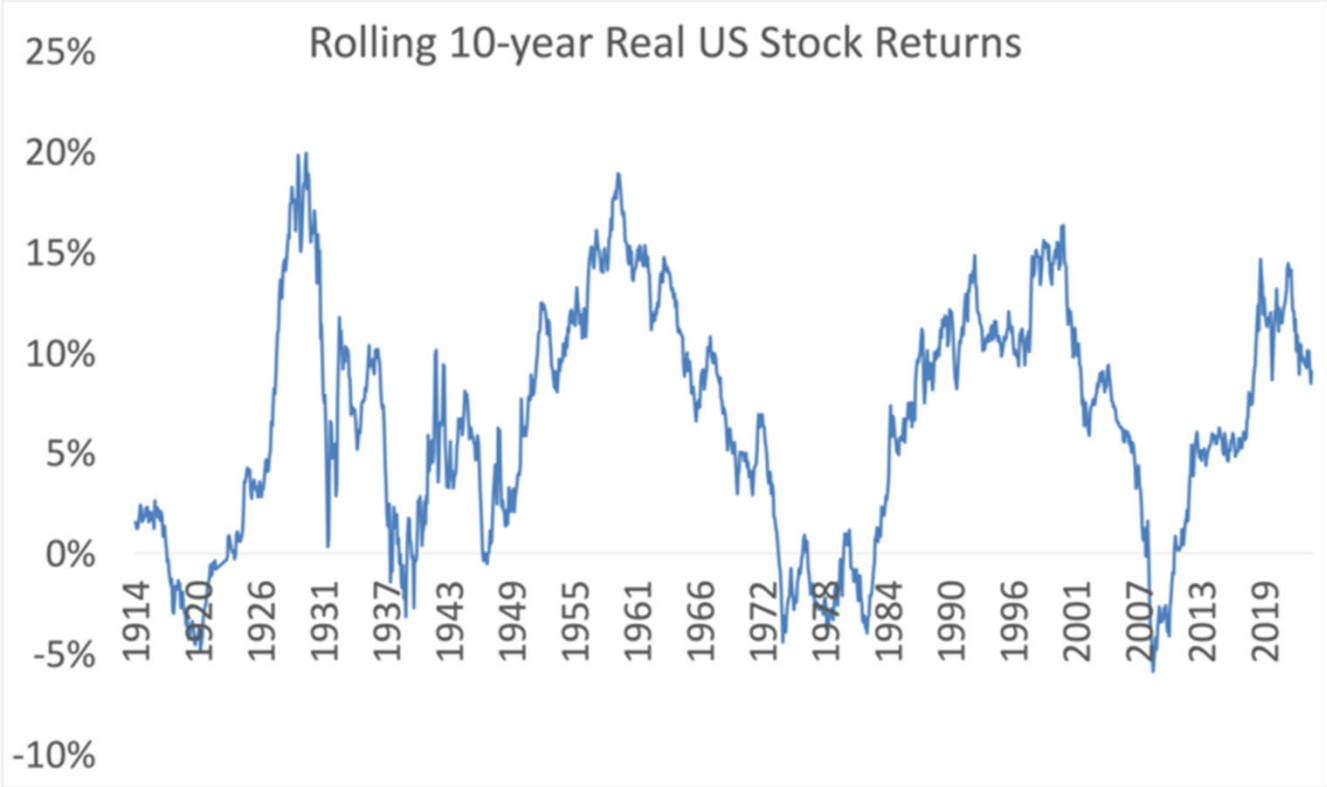
**CAMBRIA**  
GVAL  
Cambria Global Value ETF

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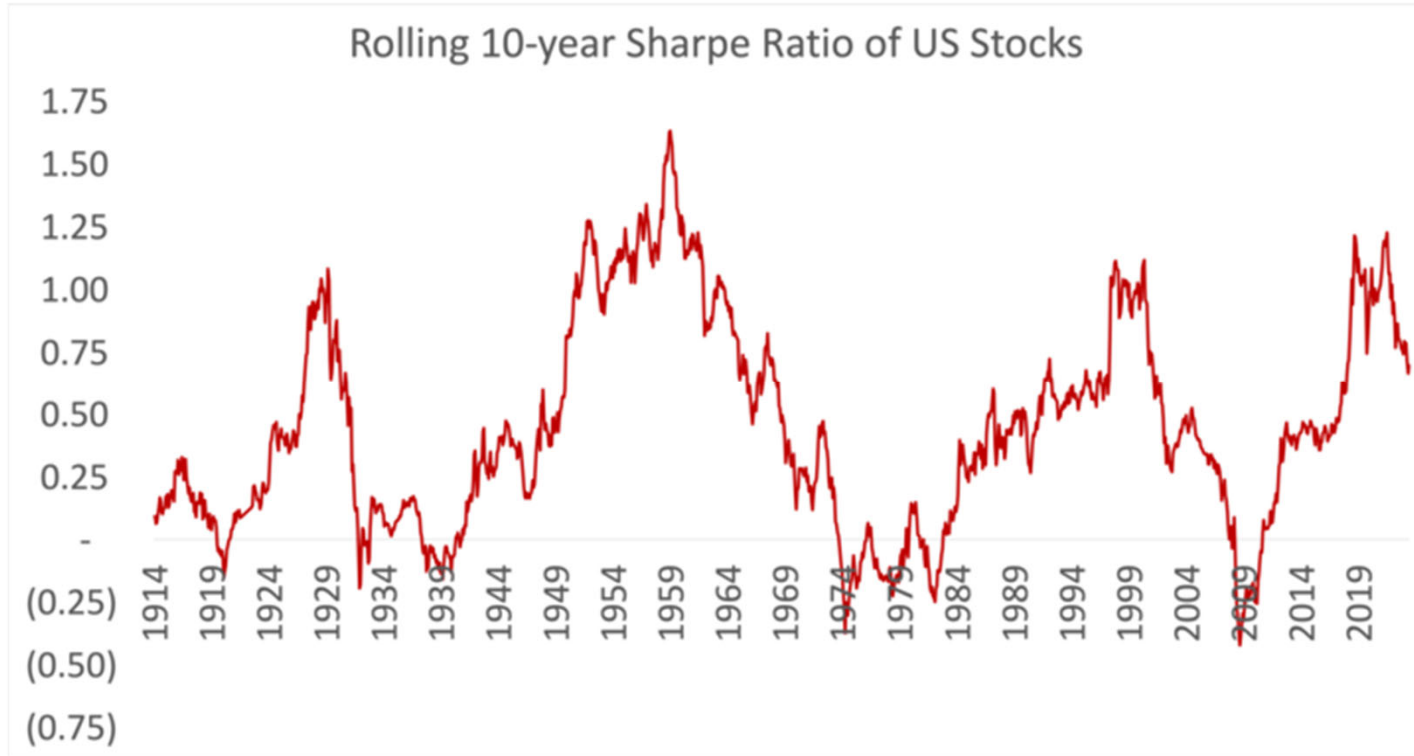
**CAMBRIA**  
TYLD  
Cambria Tactical Yield ETF

# US Stocks over Time



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# US Stocks over Time



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# US Stocks over Time

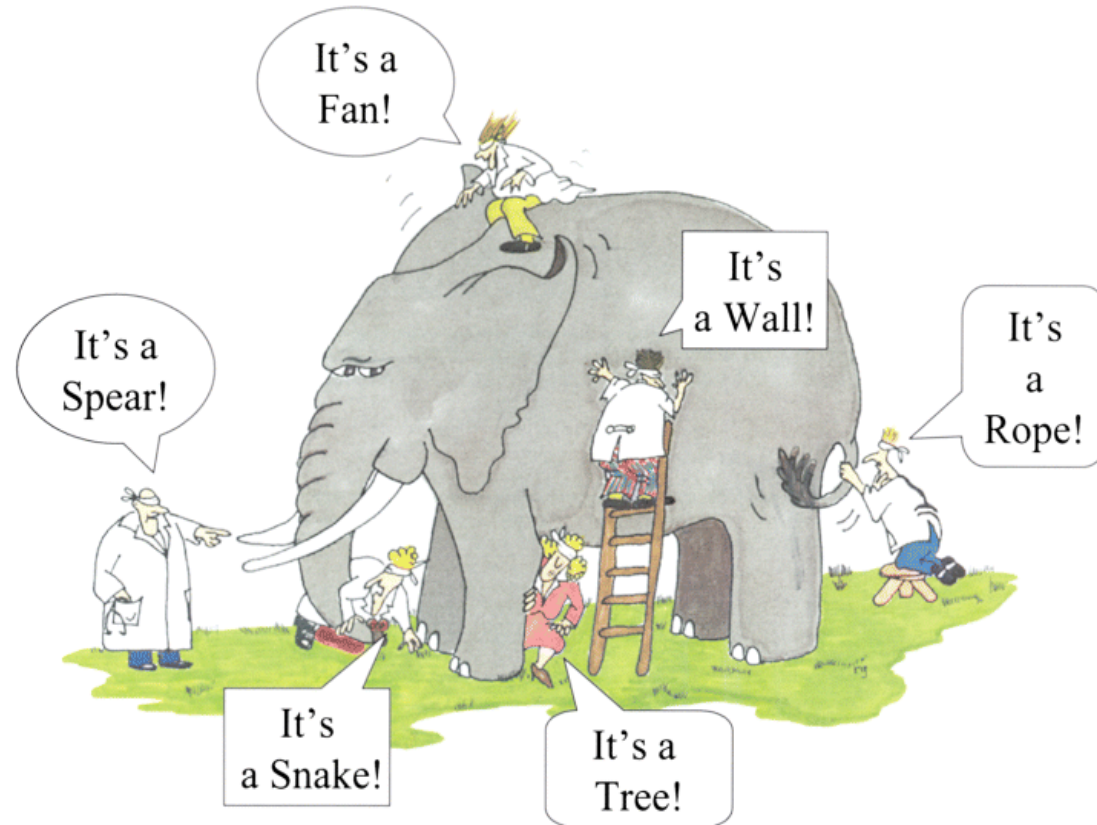
## Shiller CAPE Ratio S&P 500



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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



## Why 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)

## Why 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...”

- **JP Morgan**, Value Everywhere, August 23, 2016

## The Cambria Shareholder Yield ETF (SYLD)



# The Search For Income

	630G d   #VHF # \lhog
F'dp euld#Vkduhkrøghu#\lhog#HWI#V\OG ,	31<5 (
P ruqlqjvdu#P lgØds#Ydαh#F dwhjru  #Dyhudjh	417 ; (

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shuirup dqfh#gdd1#F dqqrw#qyhvw#g lhfwo| #q#dq#qgh{1

## Comparing Total Returns

	<p>Wrwdg#D qqx dol}hg#          Uhwxuq#V lqfh#V \ OG #          Iqfhs wlrq#          +824725346 ,</p>
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P ruqlqjvwdu#P lg OF ds #Ydoxh#F dwhj ru	; 19 : (
V) S #833 #WU #Lqgh{	4 5 1 : 5 (

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 shuirup dqfh#gwdl1#F dqqrw#lqyhvw#g lhfwo| #q#dq#lqgh{1

# Standardized Performance

	4 #\hdu	6 #\hdu	8 #\hdu	4 3 #\hdu	Dqqxdol}h g#V lqfh# Iqfhswlrq
Fdp euld#Vkdurkroghu# \Inog#HWI#QDY	4 9 17 : (	4 : 18 4 (	4 ; 17 ; (	4 4 1; 7 (	4 5 1< 4 (
Fdp euld#Vkdurkroghu# \Inog#HWI#Sulfh	4 9 18 : (	4 : 17 9 (	4 ; 18 4 (	4 4 1; 7 (	4 5 1< 5 (
V) S#3 3 3 #WU#Iqgh{	5 9 15 < (	4 3 13 3 (	4 8 19 < (	4 5 13 6 (	4 5 1: 5 (

Vwdqgdugl}hg#shuirup dqfh#dv#r#i#1 5264 25356 1#J urvv#dgg#qhw#n{shqvh#udwr#3 18 < ( 1#V\OG#lqfhswlrq#gdwh#8 24 7253 46 1#F dqqrw#lqyhvw#g luhfwl#lq#dq#lqgh{#  
Sdvw#shuirup dqfh#grhv#grw#j xduqwhh#ixwuh#hvxow1#Wkh#lqyhvw# hq#uhw#uq#dgg#sulqflsdc#ydoxh#r#i#d#lq#lqyhvw# hq#z# l#io#fwcdwh vr wkdw#d#lq#lqyhvw#u#v#kduhv/#  
zkhq#uhghhp hg/#p d|#eh#z ruw#p ruh#ru#hvv#kdg#khl#culj lqdd#rww#dgg#fxuuhqw#shuirup dqfh#p d|#eh#rz hu#ru#k ljkhu#kdg#k#shuirup dqfh#t xrwng 1#ru#  
shuirup dqfh#gdw#fxuuhqw#r#k#h#p rv#uhfhqw#p rqw#hgg/#s dndvh#fda#; 8806 ; 607969 #HWI#Q IR ,#ru#y#lv#z z z 1fdp euldixggv1frp 1#F xuuhqw#shuirup dqfh#p d|#  
eh#k ljkhu#ru#z hu#kdg#k#shuirup dqfh#t xrwng 1#P dunhw#sulfh#uhw#uq#v#dun#e dvhg#ksrq#k#h#p lgsrlqw#r#i#k#h#e lg2dvn#vsuhdg#dw#7 =33 #idvhuq#W#p h#dgg#gr#grw#  
uhsuhvhw#k#h#uhw#uq#v#| rx#z rxog#uhf#lyh#i#| rx#udghg#vkdurkroghu#v#k#h#u#p hv1

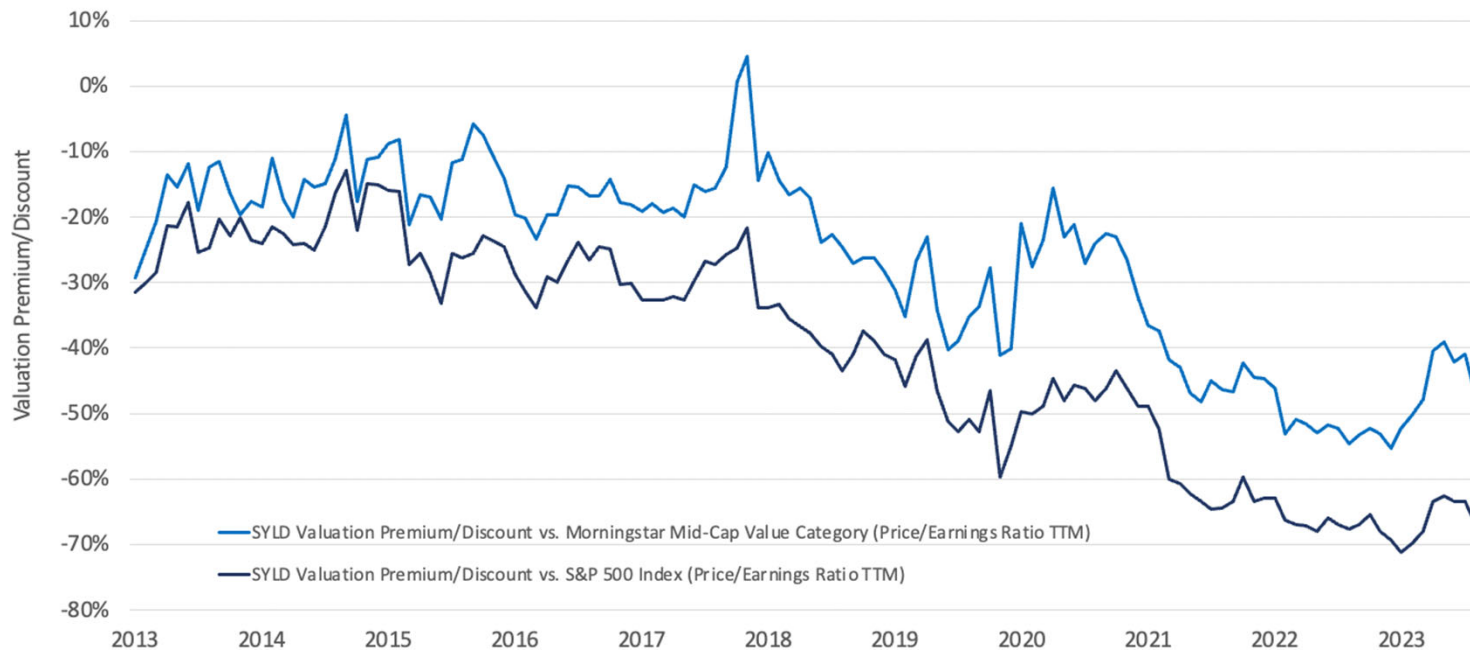
## SYLD Historically Traded at a Lower Valuation In Every Single Category

	V \ OG	P ruqlqjvdu# P lg0F ds#Ydaxh# V) S #833 #lqgh{ F dwhjru #	
Sulfh2Hduqlqjv	; 164	4 7 13 6	5 4 19 4
Sulfh2E rrrn	4 1: 3	4 1< 8	7 14 <
Sulfh2Vddhv	3 19 8	4 14 3	5 1: 3
Sulfh2F dvk#Iαz	8 16 5	; 1< 7	4 9 16 :
Sulfh2Iuhh#F dvk#Iαz	< 15 4	5 5 19 5	5 ; 19 8
63 OG d   #VHF #\ Ihog	3 1< 5 (	4 1< 5 (	

Vrxufh#P ruqlqjvdu#Dv#r#i# 5264253561#S dw#shuirup dqfh#grhv#qrw#jxdudqwhh#xwuh#uhxow#F dqqrw#lqyhvw#gluhfw|#lq#lq#lqgh{1

# SYLD Valuations Are Near Lowest Of Past 10 Years

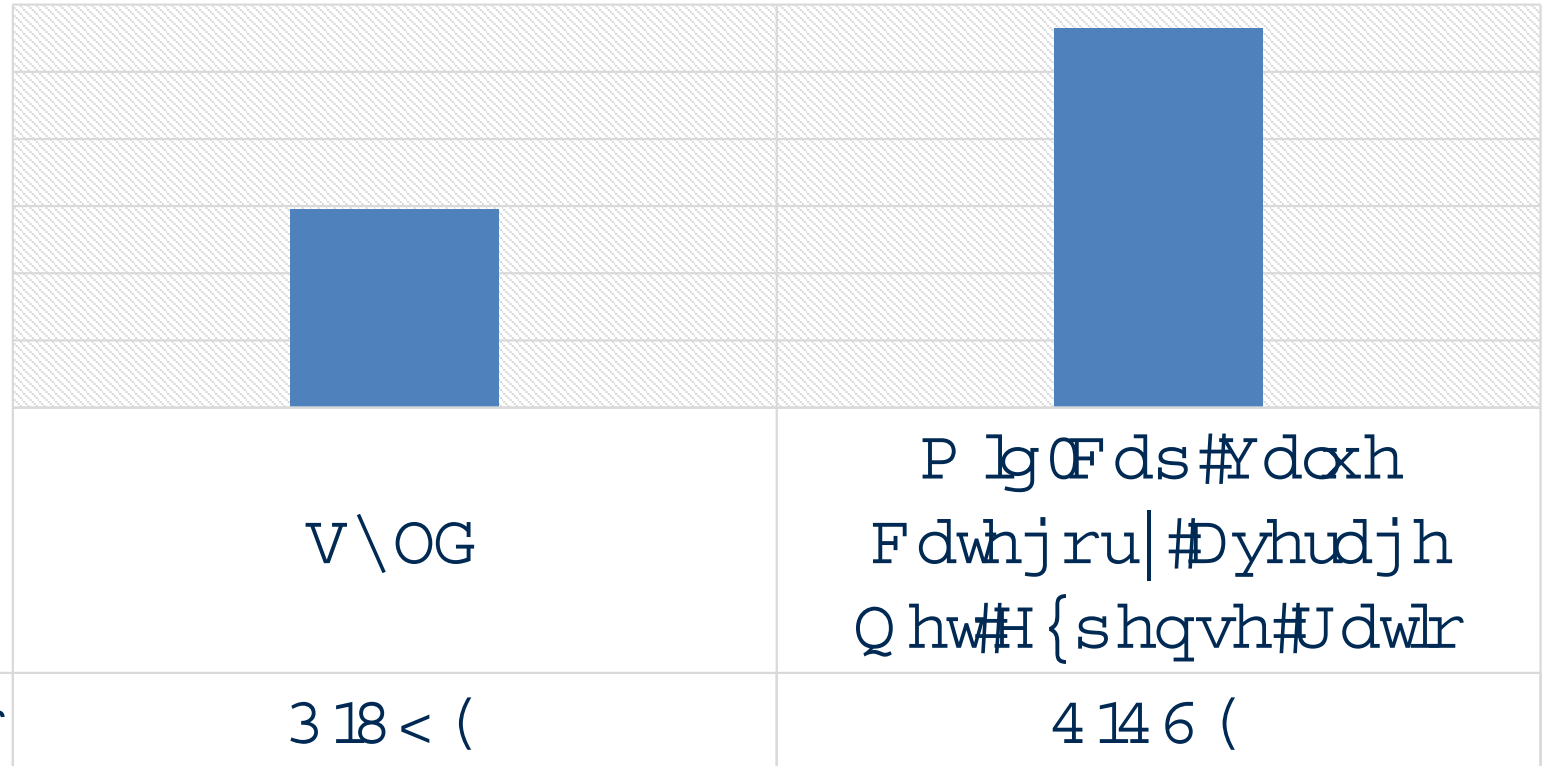
SYLD Valuation Premium/Discount vs. Morningstar Mid-Cap Value Category and S&P 500 Index



Vrxufl#P ruqljvdu#Dvri#45264253561#Sdvw#shuiru#dqf#grhv#qrw#jxdudqwh#ixwuh#hvxow#F dqqrw#qyhw#g lnhfw|#q#q#qgh{1

# Expense Ratios

1.20%  
1.00%  
0.80%  
0.60%  
0.40%  
0.20%  
0.00%



Vrxufh #P ruq lqj vdu #Dv #c #i #1 5 26 4 25 3 5 6 1 #V \ OG #j urvv #dgg #qhw #n { shqvh #udwlr #3 18 < ( 1

## A Decade of Results – Evaluating the Bottom Line

- $V \setminus OG \#z \#dv \#k \#h \#& \#4 \#udqnhg \#ixqg \#r \#q \#dq \#devr \#x \#wh \# / \#w \#r \#d \#c \#h \#w \#x \#u \#q \#e \#d \#v \#l \#v \#f \#l \#q \#P \#r \#u \#q \#l \#q \#j \#v \#d \#u \#v \#P \#l \#g \#O \#F \#d \#s \#Y \#d \#o \#x \#F \#d \#w \#j \#r \#u \#r \#y \#h \#u \#k \#h \#s \#d \#v \#w \#1 \#3 \#0 \#h \#d \#u \#s \#h \#u \#l \#r \#g \#d \#v \#r \#i \#1 \#5 \#2 \#6 \#4 \#2 \#5 \#3 \#5 \#6 \#1$

$W \#k \#h \#F \#d \#p \#e \#u \#l \#d \#V \#k \#d \#u \#k \#r \#o \#g \#h \#u \# \#I \#h \#o \#g \#H \#W \#I \#u \#d \#q \#n \#h \#g \#& \#4 \#r \#x \#w \#r \#i \#6 \#6 \#7 \#i \#x \#q \#g \#v \#f \#l \#q \#k \#h \#P \#r \#u \#q \#l \#q \#j \#v \#d \#u \#P \#l \#g \#O \#F \#d \#s \#Y \#d \#o \#x \#F \#d \#w \#j \#r \#u \#r \#q \#d \#q \#d \#e \#v \#r \#o \#x \#w \# / \#w \#r \#d \#c \#h \#w \#x \#u \#q \#e \#d \#v \#l \#v \#r \#y \#h \#u \#k \#h \#1 \#3 \#0 \#h \#d \#u \#s \#h \#u \#l \#r \#g \#d \#v \#r \#i \#1 \#5 \#2 \#6 \#4 \#2 \#5 \#3 \#5 \#6 \#1$

$W \#k \#h \#F \#d \#p \#e \#u \#l \#d \#V \#k \#d \#u \#k \#r \#o \#g \#h \#u \# \#I \#h \#o \#g \#H \#W \#I \#u \#d \#q \#n \#h \#g \#& \#4 \#r \#x \#w \#r \#i \#6 \#; \#5 \#i \#x \#q \#g \#v \#f \#l \#q \#k \#h \#P \#r \#u \#q \#l \#q \#j \#v \#d \#u \#P \#l \#g \#O \#F \#d \#s \#Y \#d \#o \#x \#F \#d \#w \#j \#r \#u \#r \#q \#d \#q \#d \#e \#v \#r \#o \#x \#w \# / \#w \#r \#d \#c \#h \#w \#x \#u \#q \#e \#d \#v \#l \#v \#r \#y \#h \#u \#k \#h \#8 \#0 \#h \#d \#u \#s \#h \#u \#l \#r \#g \#d \#v \#r \#i \#1 \#5 \#2 \#6 \#4 \#2 \#5 \#3 \#5 \#6 \#1$

$W \#k \#h \#F \#d \#p \#e \#u \#l \#d \#V \#k \#d \#u \#k \#r \#o \#g \#h \#u \# \#I \#h \#o \#g \#H \#W \#I \#u \#d \#q \#n \#h \#g \#& \# : \#r \#x \#w \#r \#i \#6 \#< \#6 \#i \#x \#q \#g \#v \#f \#l \#q \#k \#h \#P \#r \#u \#q \#l \#q \#j \#v \#d \#u \#P \#l \#g \#O \#F \#d \#s \#Y \#d \#o \#x \#F \#d \#w \#j \#r \#u \#r \#q \#d \#q \#d \#e \#v \#r \#o \#x \#w \# / \#w \#r \#d \#c \#h \#w \#x \#u \#q \#e \#d \#v \#l \#v \#r \#y \#h \#u \#k \#h \#6 \#0 \#h \#d \#u \#s \#h \#u \#l \#r \#g \#d \#v \#r \#i \#1 \#5 \#2 \#6 \#4 \#2 \#5 \#3 \#5 \#6 \#1$

$W \#k \#h \#F \#d \#p \#e \#u \#l \#d \#V \#k \#d \#u \#k \#r \#o \#g \#h \#u \# \#I \#h \#o \#g \#H \#W \#I \#u \#d \#q \#n \#h \#g \#& \# ; \#9 \#r \#x \#w \#r \#i \#7 \#3 \#3 \#i \#x \#q \#g \#v \#f \#l \#q \#k \#h \#P \#r \#u \#q \#l \#q \#j \#v \#d \#u \#P \#l \#g \#O \#F \#d \#s \#Y \#d \#o \#x \#F \#d \#w \#j \#r \#u \#r \#q \#d \#q \#d \#e \#v \#r \#o \#x \#w \# / \#w \#r \#d \#c \#h \#w \#x \#u \#q \#e \#d \#v \#l \#v \#r \#y \#h \#u \#k \#h \#1 \#0 \#h \#d \#u \#s \#h \#u \#l \#r \#g \#d \#v \#r \#i \#1 \#5 \#2 \#6 \#4 \#2 \#5 \#3 \#5 \#6 \#1$

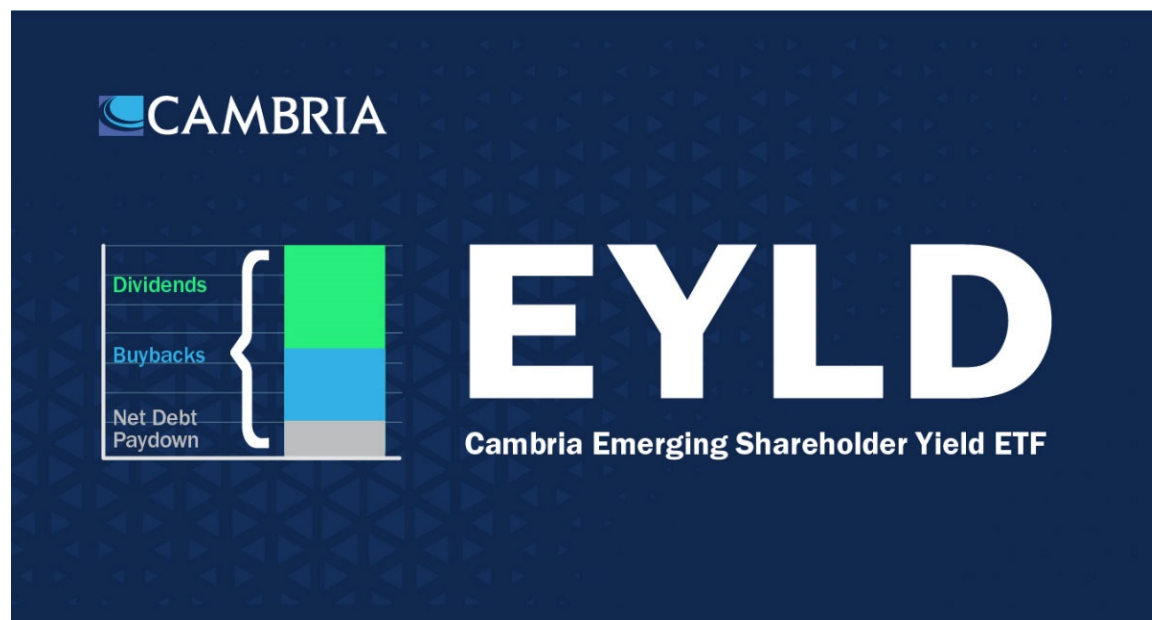
## A Final Note – Foreign Developed Exposure

On the right, the Cambria Foreign Shareholder Yield ETF (FYLD) is shown with its components: Dividends, Buybacks, and Net Debt Paydown.



## A Final Note – Emerging Markets Exposure

On the right, you can see the breakdown of the fund's return. The fund's return is composed of dividends, buybacks, and net debt paydown. The fund's return is also composed of dividends, buybacks, and net debt paydown.



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

	I \ OG	P ruqlqjvwdu# Iruhlgq# Vp dœ2P lg# Ydœh#F dwhjru †	P VFI#HDIH# Iqgh{
Sulfh2Hduqlqjv	: 19 4	< 17 :	4 6 1: <
Sulfh2E rrrn	3 1< ;	3 1< ;	4 1: 5
Sulfh2Vdchv	3 19 5	3 18 :	4 16 7
Sulfh2F dvk#Iœz	7 14 7	8 16 4	< 19 7
Sulfh2Iuhh#F dvk# Iœz -	9 1; 7	4 5 1: <	4 ; 1: 4
6 3 œ d   #VHF #\ Ihœg	8 16 8 (	7 15 6 (	

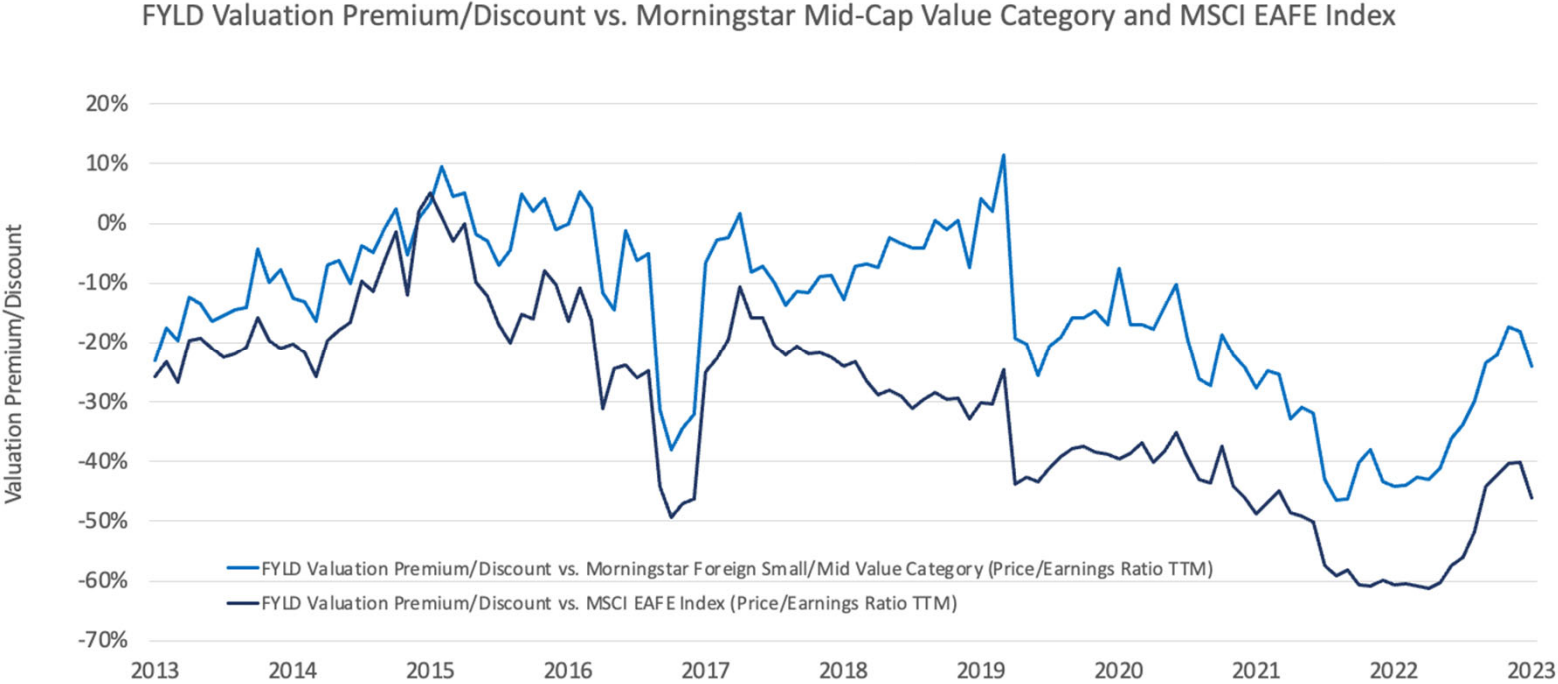
Vrxufh#P ruqlqjvwdu#Dv#i# 5 2 6 4 2 5 3 5 6 1#F dwhjru|#Sulfh2Iuhh#F dvk#Iœz #xvhv#F dwhjru|#p hgldq#qrw#F dwhjru|#dyhudjhl#S dvw#shuirup dqfh#  
grhv#qrw#xdudqwh#xwuh#ihvxcow1#F dqqrw#qyhvw#g lhfwo|#q#dq#Iqgh{#

## Standardized Performance

	4 #\hdu	6 #\hdu	8 #\hdu	Dqqxdol}hg# Vlqfh# lqfhswlrq
Fdp euld#Iruhjq# Vkduhkrøghu#\Ihø#HWI#QDY	4 51< 8 (	; 153 (	< 14 9 (	71< 4 (
Fdp euld#Iruhjq# Vkduhkrøghu#\Ihø#HWI# Sulfh	4 6 15 < (	; 13 6 (	< 15 8 (	71< 4 (
P VFI#HDIH#lqgh{	4 ; 1; 8 (	7 18 6 (	; 19 < (	71< : (

Vdqqdugl}hg#Shuirup dqfh#dv#ri# 5264253561#J urvv#lqg#qhw#h{shqvh#udwr#B 18 < ( 1#I \OG #lqfhswlrq#  
gdw# 5264253461#F dqqrw#lqyhvw#g luhfw| #lq#lq#lqgh{#S dvw#Shuirup dqfh#g rhv#grw#j xdudqwh#ixwuh#  
uhvxow1#Wkh#lqyhvw# hqwh#uhw#uq#lqg#sulqflsdc#ydox#ri#lq#lqyhvw# hqwh#z lo#io#fx#dw#vr#wkdw#lq#  
lqyhvr#u#v#vkduhv#z khq#uhghhp hg/#p d| #eh#z ruw#p ruh#ru#hvv#wkdq#wkh#l#ulj lqdc#frw#lqg#fxuhqw#  
shuirup dqfh#p d| #eh#z hu#ru#k ljkh#wkdg#wkh#shuirup dqfh#xrwng1#Iru#shuirup dqfh#g dwd#fxuhqw#r#  
wkh#p rvw#uhfhqw#p rqw#hqq/#s chdv#Edo#; 8806 ; 607969#HWI#Q IR ,#ru#y lv#wz z z lfdp euldixqgvifrp 1#  
F xuuhqw#shuirup dqfh#p d| #eh#k ljkh#ru#z hu#wkdq#wkh#shuirup dqfh#xrwng1#P dunhw#sulfh#uhw#uqv#duh#  
edvhg#xsrq#wkh#p lgsrlqw#ri#wkh#e lg2dvn#vsuhdg#dw#7 =33#Idvwhuq#W lp h#lqg#gr#grw#uhsuhvhqw#wkh#  
uhw#uqv#| rx#z rxø#uhfhlyh#li#| rx#udghg#wkduhv#dw#wkhu#wlp hv1

# FYLD Valuations Are Near Lowest Of Past 10 Years



Vrxu#P ruqjvwu#Dv#i# 5264253561#Sdvw#shuirp dqfn#grhv#qrw#jxdudqwh#ixwuh#hvxow#F dqqrw#qyhw#g lnhfw| #q#q#qgh{1

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

	H \ OG	P ruqlqjvwdu# G lyhuvlilhg# Hp huj lqj# P dunhw# F dwhj ru  ‡	P VFI#Hp huj lqj# P dunhw#lqgh{
Sulfh2Hduqlqjv	: 1< ;	4 6 1; 9	4 6 13 :
Sulfh2E rrn	4 14 4	4 1< 8	4 19 3
Sulfh2Vddhv	3 19 ;	4 19 3	4 16 5
Sulfh2Fdvk#Iorz	8 13 8	< 13 3	; 15 8
Sulfh2Iuhh#Fdvk# Iorz	; 19 ;	4 < 1; 5	5 : 15 <
6 3 OG d   #VHF #\ Ihog	8 14 3 (	5 19 5 (	

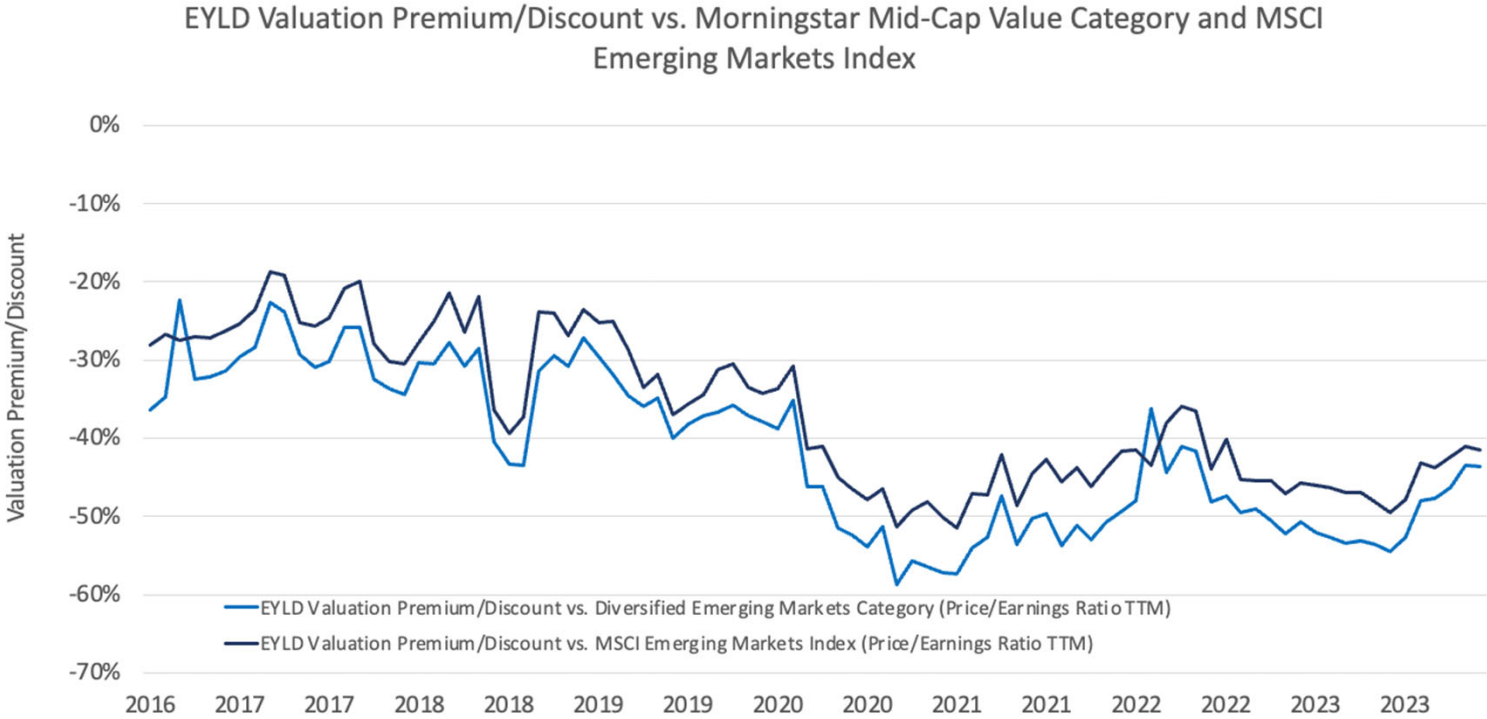
Vrxufh#P ruqlqjvwdu#Dvri# 5264253561#Sdwh#shuirup dqfh#grhv#qrw#jxdudqwhh#xwuh#uhvow#F dqqrw#lqghv#lhfwo|#q#lq#lqgh{1

# Standardized Performance

	4 #\hdu	6 #\hdu	8 #\hdu	Dqqxdol}hg# Vlqfh# Lqfhswlrq
Fdp euld#Ip huj lqj# Vkduhkrøghu#\lhøgh#HWI#QDY	4 : 1k : (	6 18 9 (	; 16 5 (	; 19 4 (
Fdp euld#Ip huj lqj# Vkduhkrøghu#\lhøgh#HWI# Sulfh	4 ; 14 : (	6 1; < (	; 16 5 (	; 19 5 (
P VFI#Ip huj lqj#P dunhw# Wrwdc#Jhwxuq#Lqgh{	4 3 15 : (	07 1: 4 (	8 15 ; (	8 15 ; (

Vwdqgdugl}hg#Shuirup dqfh#dv#ri# 5264253561#J urvv#dgg#qhw#h{shqvh#udwr#B 199 ( 1#I\OG #lqfhswlrq#  
gdwh#: 247253491#F dqqrw#lqyhvw#g luhfw| #lq#dq#lqgh{ 1#S dvw#shuirup dqfh#grhv#qrw#jxdudqwhh#ixwuh#  
uhvxcw1#Wkh#lqyhvw hqwhw#xuq#dgg#sulqflsdcydoxh#ri#dq#lqyhvw hqwhz lo#iofwxdwh#vr#wkdw#dq#  
lqyhvrw#u#v#kduhv/#z khq#uhghhp hg/#p d| #eh#z ruwk#p ruh#ru#hvv#wkdq#wkh#l#culj lqdc#frw#lqg#fxuhqw#  
shuirup dqfh#p d| #eh#orz hu#ru#k ljku#wkdq#wkh#shuirup dqfh#xrwgh#1#ru#shuirup dqfh#gwd#fxuhqw#  
w#wkh#p rvw#uhfhqw#p rqw#hqq /#s chdv#fdoc#; 8806 ; 607969#HWI#Q IR ,#ru#y#lv#w#  
z z z lfdp euldixggvifrp 1#F xuuhqw#shuirup dqfh#p d| #eh#k ljku#ru#u#orz hu#wkdq#wkh#shuirup dqfh#  
txrwgh#1#P dunhw#sulfh#hwxuq#duh#edvhg#ksrq#wkh#p lgsrlqwr#i#wkh#elg2dvn#vsuhdg#dw#7 =3 #Hdvhuq#  
Wlp h#dgg#gr#qrw#hshuhvhw#wkh#hwxuq#v| rx#z rxog#uhfh#lyh#li#| rx#udghg#wkduhv#dw#wkhu#w#p hv1

# EYLD Valuations Are Near Lowest Of Past 10 Years



Vrxu#P ruq#jvwu#Dv#i# 526425356#Sdvw#shuirp dqfn#grhv#qrw#jxdudqwh#ixwuh#hvxow#F dqqrw#qyhw#g lhfwd #q#q#qgh{1

## 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 stocks 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.



## Contact Us

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[www.cambriafunds.com](http://www.cambriafunds.com)





# Disclosure

Wkh P ruqlqjvwduUdwlgj iru ixqgv/ruŠvdu udwlgjō/lv fdcfxæwhg irup dgdjhg surgxfw +lqfoxglqj p xwdoixqgv/yduldech dqqxlv| dgg yduldech dñh vxedffrxqw/h{fkdqjhUwdghg ixqgv/forvng hgg ixqgv/dgg vhsduwh dffrxqw, z lw dwdv d wkuh0|hdu klvru|1 H{fkdqjh Uwdghg ixqgv dgg rshq hgg p xwdoixqgv duh frqvlghuhg d vlqjch srsxæwlrq iru frp sdudwlyh sxusrvhv1 lw lv fdcfxæwhg edvng rq d P ruqlqjvwdu UlnDgmrvwhg Uhwkuq p hdvxuh wkdw dffrxqw iru yduldwlrq lq d p dgdjhg surgxfwlv p rqwkd h{fhv shuirup dqfh/sæflqj p ruh hp skdvlv rq grzqz dug yduldwlrq dgg uhz duglqj frqvlwhqshuirup dqfh1 Wkh wrs 43 ( ri surgxfw lq hdfk surgxfw fdwhjru| uhfhlyh 8 vdwu/wkh qh{w 5518 ( uhfhlyh 7 vdwu/wkh qh{w 68 ( uhfhlyh 6 vdwu wkh qh{w 5518 ( uhfhlyh 5 vdwu/dgg wkh erwarp 43 ( uhfhlyh 4 vdwu Wkh Ryhudæ P ruqlqjvwduUdwlgj iru d p dgdjhg surgxfwlv ghulyhg irp d zhljkwg dyhudjh ri wkh shuirup dqfh iljxuh dvvrfldwhg z lw lw wkuh0/ilyh0/dgg 43 |hdu +lidssæfdech, P ruqlqjvwduUdwlgj p hwulfv1 Wkh zhljkw duh 433 ( wkuh0|hdu udwlgj iru 6908< p rqwkv ri wrwdouhwxuq/93 ( ilyh |hdu udwlgj273 ( wkuh0|hdu udwlgj iru 93044< p rqwkv ri wrwdouhwxuq/dgg 83 ( 43 |hdu udwlgj263 ( ilyh0|hdu udwlgj253 ( wkuh |hdu udwlgj iru 453 ru p ruh p rqwkv ri wrwdouhwxuq1 Z klh wkh 43 |hdu ryhudæ udwlgj irup xæ vhhp v wr jlyh wkh p rvw zhljkw wr wkh 43 |hdu shulrg/wkh p rvw uhfhqwwkuh Ū|hdu shulrg dfwædæ| kd v wkh juhduhwlv p sdfwehfdxvh lw lv lqfoxghg lq dæwkuh udwlgj shulrgv1

## Ghiklwrqv

V) S#33#lqgh{#Wkh#7) S#33#lqgh{#lv#lq#lqgh{#r#i#33#w#r#f#v#k#r#v#h#q#r#u#p#d#u#h#w#v#l#h#t#x#l#w#l#l#q#q#x#v#w#l#j#u#r#x#s#l#j#h#p#r#q#j#r#w#k#h#d#f#w#r#v#l#h#Wkh#7) S#33#lv#g#h#v#l#j#q#h#g#r#e#h#d#h#d#g#l#j#q#l#d#w#r#r#i#k#I#V#h#t#x#l#w#l#v#d#q#q#l#v#p#h#d#q#w#r#h#h#i#f#w#k#h#l#v#n#2#u#h#w#u#q#f#k#d#u#d#f#w#u#l#w#l#f#v#r#i#w#k#h#d#u#j#h#f#d#s#x#q#l#y#h#v#h#l

P VFI#HDIH#lqgh{#Wkh#P VFI#HDIH#lqgh{#lv#d#u#h#o#r#d#w#z#h#l#j#k#w#g#h#t#x#l#w#l#l#q#q#h{#Wkh#lqgh{#z#d#v#g#h#y#h#r#s#h#g#z#l#w#d#e#d#v#h#y#d#o#x#h#r#i#33#d#v#r#i#G#h#f#p#e#h#4#/#1<9<#Wkh#P VFI#HDIH#h#j#l#r#q#f#r#y#h#v#G#P#f#r#x#q#w#l#v#l#q#I#x#u#r#h#D#x#w#u#d#æ#v#l#d#l#v#u#d#h#d#q#q#k#h#d#u#H#d#v#l

P VFI#H#p#h#u#j#l#j#p#d#u#h#w#l#q#q#h{#Wkh#P VFI#H#P#H#p#h#u#j#l#j#p#d#u#h#w#l#q#q#h{#lv#d#u#h#o#r#d#w#z#h#l#j#k#w#g#h#t#x#l#w#l#l#q#q#h{#k#d#w#f#d#s#w#u#h#v#d#u#j#h#d#q#q#p#l#g#o#f#d#s#u#h#s#u#h#q#w#d#w#r#q#d#f#u#r#v#v#H#p#h#u#j#l#j#p#d#u#h#w#H#P#f#r#x#q#w#l#v#l#Wkh#lqgh{#f#r#y#h#v#H#s#s#u#r#{#p#d#w#o#h#;#8(#r#i#Wkh#u#h#o#r#d#w#d#g#m#r#v#h#g#p#d#u#h#w#f#d#s#l#d#d#d#w#l#r#q#l#q#h#d#f#k#f#r#x#q#w#l#1

HE IWGD #H#d#u#l#j#v#e#h#i#r#u#h#q#w#h#v#v#d#{#h#v#g#h#s#u#h#f#l#d#w#l#r#q#h#d#q#q#h#p#r#u#l#d#w#l#r#q#l#v#l#v#d#p#h#w#l#f#k#v#h#g#r#h#y#d#o#d#w#f#r#p#s#d#q#|#h#d#u#l#j#v#h#l#q#f#r#p#h#h#

# Disclosure

G lyghqgv#Wkh#g lwulexwlrq#r i#hz dug#urp #d#s ruwlrq#r i#kh#frp sdq|U#hduqlqjv#dqq#lv#s d#g#r#d#f#d#v#r#i#w#v#kduhkr#g#huv#l#G lyghqgv#fdq#eh#v#xhg#dv#f#dvk#s d|p hqw#r#u#dv#v#kduhv#r i#v#r#fn/#k#r#x#j#k#f#dvk#g lyghqgv#d#h#k#h#p r#v#f#r#p#p#r#q#l

Ex|edfnv#D#v#r#n#q#r#z#g#lv#v#kduh#h#s#u#f#k#d#v#h#z#k#h#q#d#f#r#p#s#d#q|#e#x|#v#l#w#r#z#g#r#x#w#d#q#g#l#q#j#v#k#d#u#h#v#r#h#g#x#f#h#k#h#g#x#p#e#h#u#r#i#v#k#d#u#h#v#d#y#d#l#d#e#d#h#r#q#k#h#r#s#h#q#p#d#u#h#w#v#k#x#v#l#q#f#u#h#d#v#l#q#j#k#h#s#u#r#s#r#u#w#l#r#q#r#i#v#k#d#u#h#v#r#z#g#h#g#e|#l#q#y#h#v#w#r#u#v#l#f#r#p#s#d#q#l#h#v#e#x|#e#d#f#n#v#k#d#u#h#v#i#r#u#d#l#q#x#p#e#h#u#r#i#h#d#v#r#q#v#v#x#f#k#d#v#r#q#f#u#h#d#v#h#k#h#y#d#o#x#h#r#i#h#p#d#l#q#l#q#j#v#k#d#u#h#v#d#y#d#l#d#e#d#h#e|#h#g#x#f#l#q#j#k#h#v#x#s#s#d|#r#u#r#s#u#h#y#h#q#w#r#w#k#h#u#v#k#d#u#h#k#r#g#h#u#v#i#u#r#p#d#n#l#q#j#d#i#f#r#q#w#r#o#l#q#j#v#d#n#h#l

63Gd|#VHF#\Inq#D#v#d#q#g#d#u#g#|#Inq#f#d#f#x#o#w#l#r#q#g#h#y#h#o#r#s#h#g#e|#k#h#X#IV#VHF#k#d#w#l#v#e#d#v#h#g#r#q#k#h#p#r#v#w#h#f#h#q#w#63Gd|#s#h#u#l#g#l

Wkh#s#u#l#f#h#2#h#d#u#l#q#j#v#d#w#l#r#S#2#H#J#d#w#l#r#,#v#v#k#h#d#w#l#r#r#i#d#f#r#p#s#d#q|#v#v#r#f#n#s#u#l#f#h#r#k#h#f#r#p#s#d#q|#v#s#h#u#v#k#d#u#h#d#u#l#q#j#v#l#h#

Wkh#s#u#l#f#h#2#e#r#r#n#d#w#l#r#S#2#E#J#d#w#l#r#,#v#v#k#h#d#w#l#r#r#i#d#f#r#p#s#d#q|#v#v#r#f#n#s#u#l#f#h#r#k#h#f#r#p#s#d#q|#v#e#r#r#n#y#d#o#x#h#l#h#

Wkh#s#u#l#f#h#2#v#d#d#v#d#w#l#r#S#2#V#J#d#w#l#r#,#v#v#k#h#d#w#l#r#r#i#d#f#r#p#s#d#q|#v#v#r#f#n#s#u#l#f#h#r#k#h#f#r#p#s#d#q|#U#h#y#h#q#x#h#h#

Wkh#s#u#l#f#h#2#f#d#v#k#i#o#r#z#d#w#l#r#S#2#F#I#J#d#w#l#r#,#v#v#k#h#d#w#l#r#r#i#d#f#r#p#s#d#q|#U#v#v#r#f#n#s#u#l#f#h#r#k#h#f#r#p#s#d#q|#U#s#h#u#v#k#d#u#h#f#d#v#k#i#o#r#z#l#h#

Wkh#s#u#l#f#h#2#i#u#h#f#d#v#k#i#o#r#z#d#w#l#r#S#2#I#F#I#J#d#w#l#r#,#v#v#k#h#d#w#l#r#r#i#d#f#r#p#s#d#q|#v#v#r#f#n#s#u#l#f#h#r#k#h#f#r#p#s#d#q|#v#s#h#u#v#k#d#u#h#i#u#h#f#d#v#k#i#o#r#z#l#h#

#Z#k#h#q#h#y#d#o#x#d#w#l#q#j#k#h#p#r#u#q#l#q#j#v#d#u#f#d#w#h#j#r#u|#h#y#h#u#d#j#h#y#d#o#x#d#w#l#r#q#p#h#w#l#f#v#S#u#l#f#h#2#H#d#u#l#q#j#v#/#S#u#l#f#h#2#E#r#r#n#/#S#u#l#f#h#2#V#d#d#v#/#S#u#l#f#h#2#F#d#v#k#i#o#r#z#/#S#u#l#f#h#2#I#u#h#f#d#v#k#i#o#r#z#,#e#h#f#d#x#v#h#k#h#v#h#p#h#w#l#f#v#d#u#h#h#g#x#g#g#d#w#r#u#h#d#f#k#i#x#g#g#v#k#d#u#h#f#o#v#v#/#h#k#v#h#p#r#u#q#l#q#j#v#d#u#f#r#s#w#l#r#q#r#i#S#X#v#h#S#h#i#l#q#h#g#S#u#l#p#d#u#|#f#o#v#v#R#q#o#o#r#s#u#h#y#h#q#w#p#x#o#w#l#v#k#d#u#h#i#x#g#g#v#i#u#r#p#k#d#y#l#q#j#d#i#g#l#v#s#u#r#s#r#u#w#l#r#q#d#w#h#p#s#d#f#w#r#q#k#h#f#d#w#h#j#r#u|#h#y#h#u#d#j#h#W#k#h#f#d#w#h#j#r#u|#h#y#h#u#d#j#h#63Gd|#VHF#\Inq#v#k#h#h#{f#h#w#l#r#q#l#q#k#l#v#d#e#d#h#d#q#g#l#v#f#d#f#x#o#w#h#g#e#d#v#h#g#r#q#d#o#x#g#g#v#l#q#k#h#f#d#w#h#j#r#u#l#h#