



Cambria Emerging Shareholder Yield ETF

EYLD (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | October 31, 2025



This semi-annual shareholder report contains important information about the Cambria Emerging Shareholder Yield ETF for the period of May 1, 2025, to October 31, 2025. You can find additional information about the Fund at <https://www.cambriafunds.com/eyld>. You can also request this information by contacting us at 1-855-383-4636.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Cambria Emerging Shareholder Yield ETF	\$36	0.64%

* Annualized

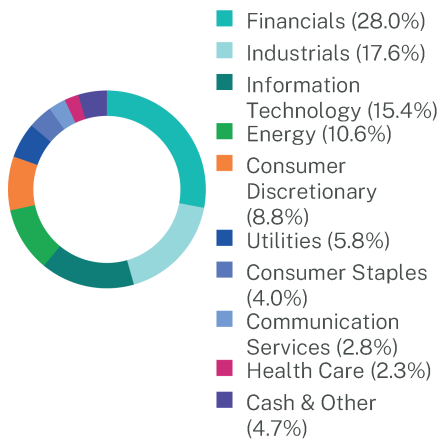
KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$606,797,288
Number of Holdings	113
Net Advisory Fee	\$1,624,952
30-Day SEC Yield	4.79%
30-Day SEC Yield Unsubsidized	4.79%
Portfolio Turnover	18%

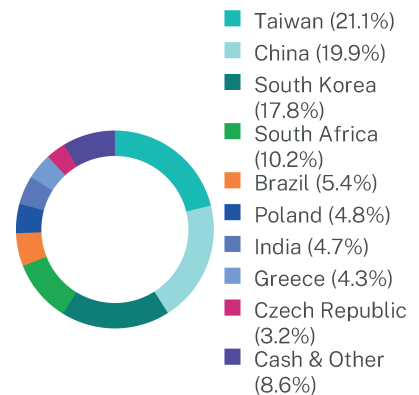
WHAT DID THE FUND INVEST IN? (as of October 31, 2025)*

Top 10 Issuers	(%)
HD Hyundai Co. Ltd.	2.1%
Asustek Computer, Inc.	1.6%
Direcional Engenharia SA	1.5%
PetroChina Co. Ltd.	1.4%
Hanmi Semiconductor Co. Ltd.	1.4%
Samsung Life Insurance Co. Ltd.	1.4%
Huadian Power International Corp. Ltd.	1.3%
Woori Financial Group, Inc.	1.3%
HD Hyundai Construction Equipment Co. Ltd.	1.3%
Indian Bank	1.3%

Sector Breakdown**



Geographic Breakdown (%)



* Percentages are stated as a percent of net assets.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.cambriafunds.com/eyld>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Cambria Investment Management documents not be househanded, please contact Cambria Investment Management at 1-855-383-4636, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Cambria Investment Management or your financial intermediary.

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