



# Cambria Emerging Shareholder Yield ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Cambria Emerging Shareholder Yield ETF for the period of May 1, 2024, to April 30, 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 PAST YEAR? (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	\$64	0.65%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Cambria Emerging Shareholder Yield ETF is an actively managed ETF that employs a factor-based methodology. As a performance benchmark, the fund utilizes the MSCI EM Total Return Index [MSCI EM (EMERGING MARKETS) Net (USD)].

For the 12-month period ended April 30, 2025, the fund underperformed its performance benchmark, returning -2.66% vs 9.02% for the MSCI EM (EMERGING MARKETS) Net (USD). The fund had a net asset value of \$34.08 per share on April 30, 2024, and ended the reporting period with a net asset value of \$31.83 per share on April 30, 2025.

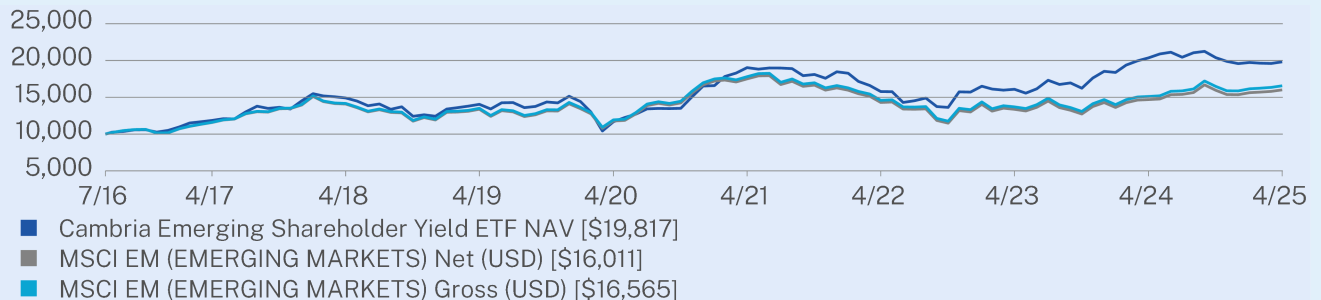
During the reporting period, the highest returns came from People’s Insurance Group and PICC Property and Casualty, which returned 94.58% and 59.16%, respectively. The worst performers were China Motor Corp and Hanmi Semiconductor Co LTD, which returned -46.74% and -44.74%, respectively.

The Fund recorded negative returns during the reporting period. Broad emerging market equity performance was primarily led by a rebound in China’s equity markets, particularly in the technology sector. The U.S. administration’s reciprocal tariff framework, announced in April, introduced additional layers of complexity in global trade, geopolitical, and economic dynamics. Stock selection in China was the primary driver of underperformance relative to the benchmark, as the fund’s methodology favored more value-oriented equities over Chinese technology companies.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/13/2016)
<b>Cambria Emerging Shareholder Yield ETF NAV</b>	-2.66	11.16	8.08
<b>MSCI EM (EMERGING MARKETS) Net (USD)</b>	9.02	6.35	5.50
<b>MSCI EM (EMERGING MARKETS) Gross (USD)</b>	9.60	6.78	5.90

Visit <https://www.cambriafunds.com/eyld> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of April 30, 2025)

<b>Net Assets</b>	\$491,710,580
<b>Number of Holdings</b>	113
<b>Net Advisory Fee</b>	\$2,693,188
<b>30-Day SEC Yield</b>	5.18%
<b>30-Day SEC Yield Unsubsidized</b>	5.18%
<b>Portfolio Turnover</b>	22%

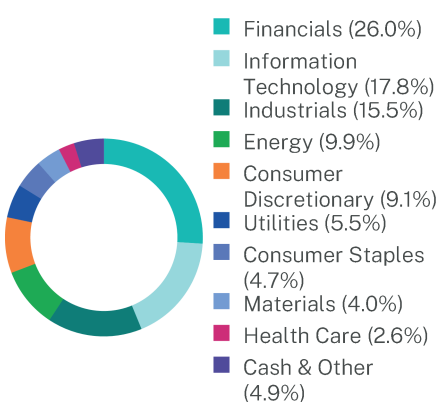
Visit <https://www.cambriafunds.com/eyld> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of April 30, 2025)\*

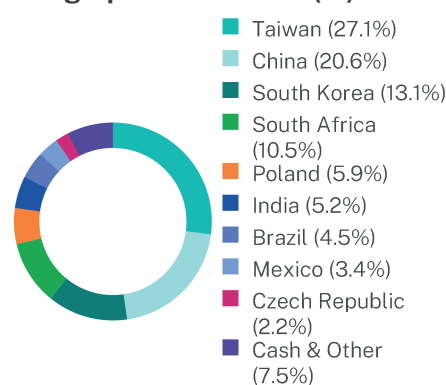
### Top 10 Issuers

	(%)
People's Insurance Co. Group of China Ltd.	1.7%
Chicony Electronics Co. Ltd.	1.6%
XTB SA	1.5%
Huadian Power International Corp. Ltd.	1.5%
Asustek Computer, Inc.	1.5%
ITE Technology, Inc.	1.5%
PICC Property & Casualty Co. Ltd.	1.4%
Hanmi Semiconductor Co. Ltd.	1.4%
Tripod Technology Corp.	1.4%
Evergreen Marine Corp. Taiwan Ltd.	1.4%

### Sector Breakdown\*\*



### Geographic Breakdown (%)



\* Percentages are stated as a percent of net assets.

\*\* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

## Changes to Fund's Portfolio Manager or Portfolio Management Team:

Effective September 1, 2024, Jonathan Keetz was added as an additional portfolio manager of the Fund.

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.

**Distributed by ALPS Distributor's, Inc.**