



Cambria Fixed Income Trend ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Cambria Fixed Income Trend ETF for the period of March 27, 2025, to April 30, 2025. You can find additional information about the Fund at <https://cambriafunds.com/cfit>. 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 Fixed Income Trend ETF	\$0	0.00% ¹

¹ Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current fiscal period from March 27, 2025, to April 30, 2025. Expenses would be higher if the Fund had been in operations for a full year.

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

The Cambria Fixed Income Trend ETF is an actively managed ETF that employs a factor-based methodology. As a performance benchmark, the fund utilizes the Bloomberg Global Aggregate Index.

The Cambria Fixed Income Trend ETF launched on March 27, 2025. For the period from inception through April 30, 2025, the fund underperformed its performance benchmark, returning -2.46% vs 3.52% for the Bloomberg Global Aggregate Index. The fund had a net asset value of \$25.08 per share on March 27, 2025, and ended the reporting period with a net asset value of \$24.46 per share on April 30, 2025.

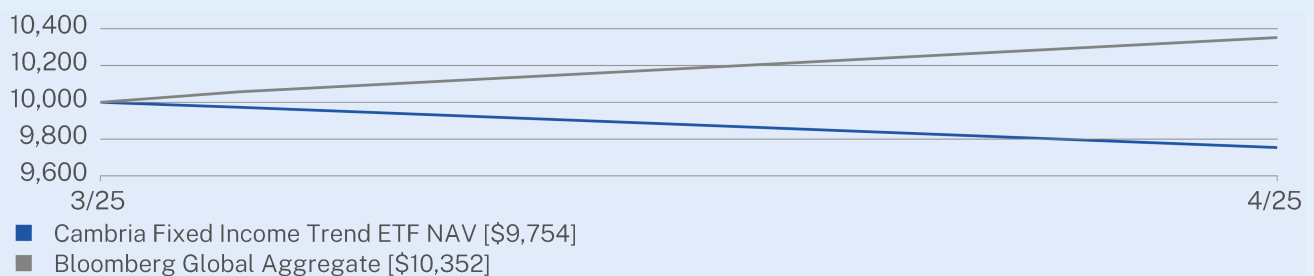
During the reporting period, the highest returns came from AT&T Inc. and Fox Corp, which returned 52.69% and 40.94% respectively. The worst performers were Devon Energy Corp and Lennar Corp, which returned -33.17% and -28.51%, respectively.

The Fund recorded negative returns during the reporting period. The Cambria Fixed Income Trend ETF applies a tactical trend-following approach to risk bond segments in an attempt to increase return while relying on trend following's inherent risk mitigation characteristics to manage the higher volatility associated with riskier bond segments. The announcement of reciprocal tariffs on April 2, 2025 triggered a sell off across fixed income and the fund took a risk off posture by shifting to T-Bills. The fund experienced a max drawdown of -3.46% and ended the month down -2.46%.

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 (%)

Since Inception
(03/27/2025)

Cambria Fixed Income Trend ETF NAV	-2.46
Bloomberg Global Aggregate	3.52

Visit <https://cambriafunds.com/cfit> 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)

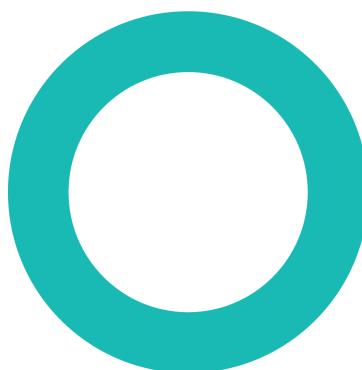
Net Assets	\$12,842,582
Number of Holdings	3
Net Advisory Fee	\$0
30-Day SEC Yield	3.46%
30-Day SEC Yield Unsubsidized	3.46%
Portfolio Turnover	103%

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

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

Top 10 Issuers	(%)
Vanguard 0-3 Month Treasury Bill ETF	79.9%
Vanguard Long-Term Treasury ETF	19.5%
First American Treasury Obligations Fund	0.6%

Sector Breakdown**



■ Cash & Other (100.0%)

* 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.

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

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 householded, 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.