



Cambria Global Value ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Cambria Global Value 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/gval>. 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 Global Value ETF	\$74	0.66%

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

The Cambria Global Value ETF is an actively managed ETF that employs a factor-based methodology. As a performance benchmark, the fund utilizes the MSCI ACWI Total Return Index.

For the 12-month period ended April 30, 2025, the fund outperformed its performance benchmark, returning 23.06% vs 11.84% for the MSCI ACWI Total Return Index. The fund had a net asset value of \$21.62 per share on April 30, 2024, and ended the reporting period with a net asset value of \$25.43 per share on April 30, 2025.

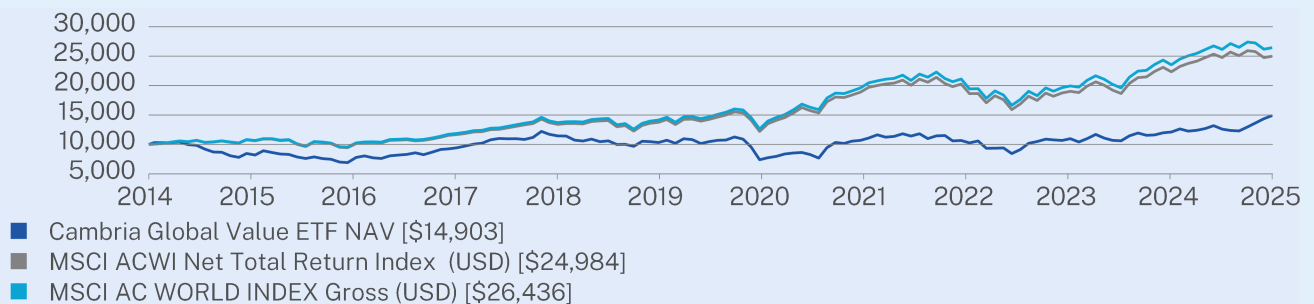
During the reporting period, the highest returns came from Asseco Poland SA. and Tauron Polska Energia SA., which returned 119.08% and 118.30%, respectively. The worst performers were CAP SA. and Atacadao SA., which returned -28.84% and -28.64%, respectively.

The Fund recorded positive returns during the reporting period. Over the period, the Cambria Global Value ETF had an average allocation of 50% to European equities, split roughly evenly across eastern and western Europe. Attractive valuations coupled with shifting fiscal policy drove performance. Chinese equities benefited from a wide-ranging stimulus package aimed at addressing economic slowdowns, focusing on monetary policy adjustments, property market reforms, and capital market support. At the sector level, Financials were the largest contributor to positive performance, benefiting from a weaker U.S. Dollar and low direct exposure to potential global trade disruptions.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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	10 Year
Cambria Global Value ETF NAV	23.06	13.98	5.26
MSCI ACWI Net Total Return Index (USD)	11.84	13.07	8.63
MSCI AC WORLD INDEX Gross (USD)	12.34	13.59	9.18

Visit <https://www.cambriafunds.com/gval> 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	\$188,175,846
Number of Holdings	114
Net Advisory Fee	\$633,354
30-Day SEC Yield	4.62%
30-Day SEC Yield Unsubsidized	4.62%
Portfolio Turnover	8%

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

Top 10 Issuers (%)

First American Treasury Obligations Fund	3.4%
Moneta Money Bank AS	2.9%
Komerčni Banka AS	2.8%
CEZ AS	2.7%
Asseco Poland SA	1.6%
Cencosud SA	1.5%
Philip Morris CR AS	1.5%
Geely Automobile Holdings Ltd.	1.4%
People's Insurance Co. Group of China Ltd.	1.4%
BAWAG Group AG	1.4%

Sector Breakdown**



Financials	(36.6%)
Utilities	(15.5%)
Materials	(9.0%)
Industrials	(7.8%)
Real Estate	(6.7%)
Energy	(5.0%)
Consumer Staples	(4.5%)
Communication Services	(4.5%)
Information Technology	(2.7%)
Cash & Other	(7.7%)

* Percentages are stated as a percent of net assets.

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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/gval>.

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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