



Cambria Micro and SmallCap Shareholder Yield ETF



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

Annual Shareholder Report | April 30, 2025

This annual shareholder report contains important information about the Cambria Micro and SmallCap 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/myld>. 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 Micro and SmallCap Shareholder Yield ETF	\$0	0.00%

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

The Cambria Micro and Small Cap Shareholder Yield ETF is an actively managed ETF that employs a factor-based methodology. As a performance benchmark, the fund utilizes the S&P 600 Total Return Index [S&P 600 (TR)].

For the 12-month period ended April 30, 2025, the fund underperformed its performance benchmark, returning -10.20% vs -1.93% for the S&P 600 (TR). The fund had a net asset value of \$25.41 per share on April 30, 2024, and ended the reporting period with a net asset value of \$21.14 per share on April 30, 2025.

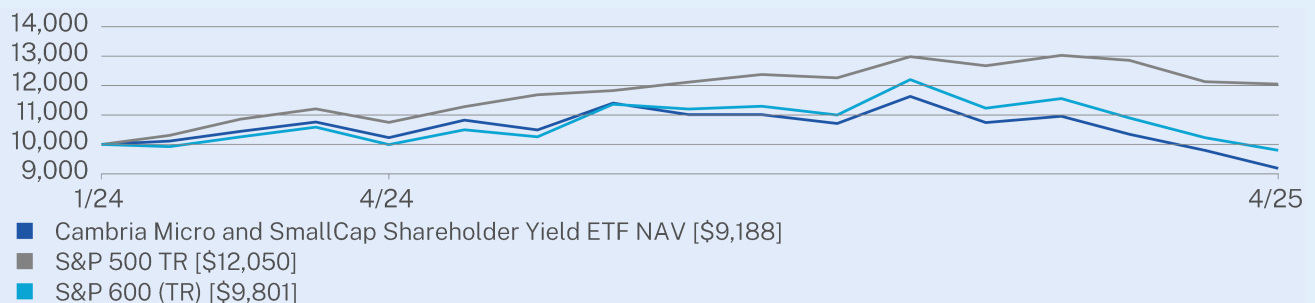
During the reporting period, the highest returns came from Cal-Marine Foods Inc. and Adtalem Global Education Inc., which returned 81.69% and 60.96%, respectively. The worst performers were ODP Corp and Kohl's Corp, which returned -73.10% and -68.91%, respectively.

The Fund recorded negative returns during the reporting period. Following the U.S. Federal Reserve's December meeting, concerns about a slower pace of interest rate cuts in 2025 led to a sharp drop in small-cap stocks, which are generally more sensitive to interest rate changes. Tariff uncertainty in March and April further exacerbated the sell-off in small caps as investors fled to quality. These factors, along with tilts toward value, have combined to contribute to the Fund's negative performance during the reporting period.

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	Since Inception (01/03/2024)
Cambria Micro and SmallCap Shareholder Yield ETF NAV	-10.20	-6.20
S&P 500 TR	12.10	15.13
S&P 600 (TR)	-1.93	-1.51

Visit <https://www.cambriafunds.com/myld> 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	\$10,039,875
Number of Holdings	101
Net Advisory Fee	\$0
30-Day SEC Yield	2.73%
30-Day SEC Yield Unsubsidized	2.73%
Portfolio Turnover	51%

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

Top 10 Issuers (%)

First American Treasury Obligations Fund	2.2%
Insteel Industries, Inc.	1.3%
Ramaco Resources, Inc.	1.2%
Concentrix Corp.	1.2%
Universal Insurance Holdings, Inc.	1.2%
Mr Cooper Group, Inc.	1.2%
Premier, Inc.	1.2%
Pathward Financial, Inc.	1.1%
Standard Motor Products, Inc.	1.1%
Adtalem Global Education, Inc.	1.1%

Sector Breakdown**



Financials	(23.0%)
Consumer Discretionary	(21.0%)
Industrials	(19.7%)
Energy	(13.0%)
Communication Services	(5.4%)
Materials	(5.4%)
Consumer Staples	(4.2%)
Information Technology	(3.7%)
Health Care	(2.2%)
Cash & Other	(2.4%)

* 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/myld>.

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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