



Cambria Tail Risk ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Cambria Tail Risk 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/tail>. 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 Tail Risk ETF	\$62	0.59%

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

The Cambria Tail Risk ETF is an actively managed ETF that seeks to provide downside protection relative to the S&P 500. As a performance benchmark, the fund utilizes the Bloomberg Short Treasury Total Return Index.

For the 12-month period ended April 30, 2025, the fund outperformed its performance benchmark, returning 10.87% vs 5.03% for the Bloomberg Short Treasury Total Return Index. The fund had a net asset value of \$11.81 per share on April 30, 2024, and ended the reporting period with a net asset value of \$12.74 per share on April 30, 2025.

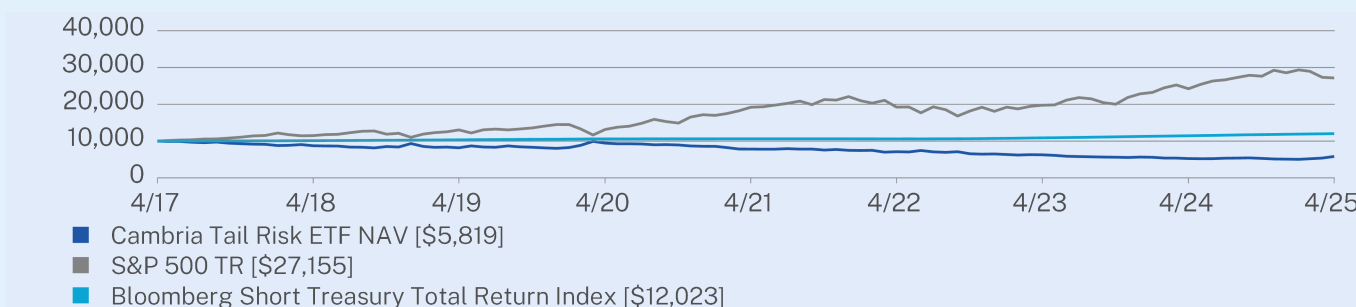
During the reporting period, the positive performance can be primarily attributed to the S&P 500 index option overlay.

The Fund recorded positive returns during the reporting period. Designed as a hedging product, the Cambria Tail Risk ETF utilizes put options on the S&P 500 Index in an attempt to profit when the US equity market experiences a decline. The announcement of reciprocal tariffs in April led to a pullback in US equities, resulting in a positive performance for TAIL.

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 (04/05/2017)
Cambria Tail Risk ETF NAV	10.87	-9.24	-6.49
S&P 500 TR	12.10	15.61	13.18
Bloomberg Short Treasury Total Return Index	5.03	2.55	2.31

Visit <https://www.cambriafunds.com/tail> 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	\$161,130,215
Number of Holdings	10
Net Advisory Fee	\$461,123
30-Day SEC Yield	2.81%
30-Day SEC Yield Unsubsidized	2.81%
Portfolio Turnover	86%

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

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

Top 10 Issuers	(%)
United States Treasury Note/ Bond	76.5%
First American Treasury Obligations Fund	10.7%
S&P 500 Index	7.5%

Sector Breakdown**



- Public Administration (76.5%)
- Finance and Insurance (7.5%)
- Cash & Other (16.0%)

* 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/tail>.

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.

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