



# Cambria Trinity ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Cambria Trinity 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/trty>. 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 Trinity ETF	\$0	0.00%

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

The Cambria Trinity ETF is an actively managed exchange-traded fund (ETF) that employs a combination of trend-following and buy-and-hold methodologies. As a performance benchmark, the fund utilizes the S&P Balanced Equity and Bond – Moderate Index.

For the 12-month period ended April 30, 2025, the fund underperformed its performance benchmark, returning 2.44% vs 10.82% for the S&P Balanced Equity and Bond – Moderate Index. The fund had a net asset value of \$25.50 per share on April 30, 2024, and ended the reporting period with a net asset value of \$25.34 per share on April 30, 2025.

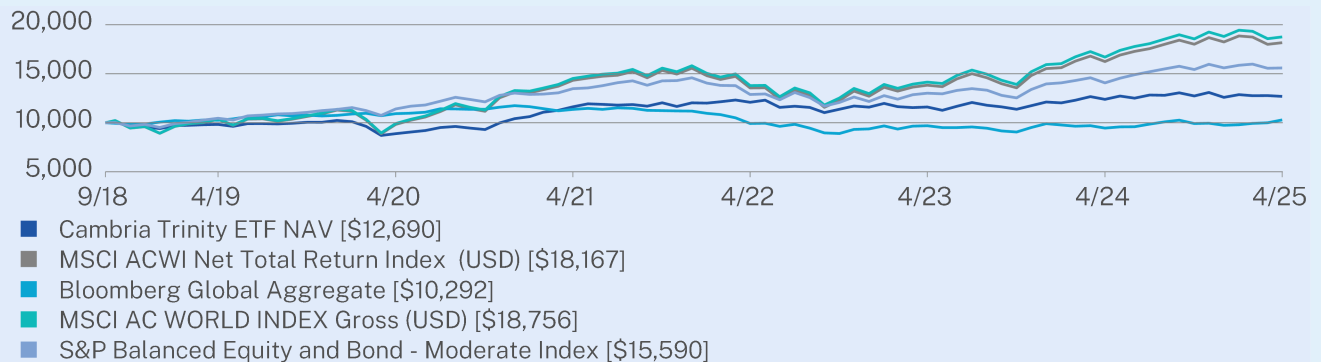
During the reporting period, the highest returns came from the VanEck Bitcoin ETF and the GraniteShares Gold Trust ETF, which returned 59.39% and 43.68% respectively. The worst performers were the Cambria Chesapeake Pure Trend ETF and iShares Mortgage Real Estate ETF, which returned -27.39% and -14.20%, respectively.

The Fund recorded positive returns during the reporting period. The Cambria Trinity ETF is a hybrid buy-and-hold and tactical trend-following ETF that attempts to profit by investing in assets that are in an uptrend and exhibiting positive momentum. As an active strategy with high turnover, the fund trades frequently and participates broadly across global publicly investable assets. Over the period, the fund benefited from the price appreciation of gold, bitcoin, and foreign developed equities. Managed futures trend following, emerging market equity, U.S. equity, and mortgage REIT exposure detracted from the fund's positive performance.

## 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 (09/10/2018)
<b>Cambria Trinity ETF NAV</b>	2.44	7.38	3.66
<b>MSCI ACWI Net Total Return Index (USD)</b>	11.84	13.07	9.41
<b>Bloomberg Global Aggregate</b>	8.83	-1.20	0.43
<b>MSCI AC WORLD INDEX Gross (USD)</b>	12.34	13.59	9.94
<b>S&amp;P Balanced Equity and Bond - Moderate Index</b>	10.82	6.44	6.92

Visit <https://www.cambriafunds.com/trty> 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>	\$108,961,783
<b>Number of Holdings</b>	34
<b>Net Advisory Fee</b>	\$0
<b>30-Day SEC Yield</b>	3.33%
<b>30-Day SEC Yield Unsubsidized</b>	3.33%
<b>Portfolio Turnover</b>	66%

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

Top 10 Issuers	(%)
Vanguard Intermediate-Term Treasury ETF	8.0%
Cambria Tactical Yield ETF	7.9%
Cambria Value and Momentum ETF	7.8%
Cambria Foreign Shareholder Yield ETF	6.0%
Cambria Global Value ETF	6.0%
First American Government Obligations Fund	6.0%
Cambria Emerging Shareholder Yield ETF	4.0%
Vanguard Total Bond Market ETF	4.0%
Cambria Global Real Estate ETF	4.0%
iMGP DBi Managed Futures Strategy ETF	4.0%

### 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.

## 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/trty>.

## **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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