Cambria Value and Momentum ETF

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

Annual Shareholder Report | April 30, 2025

This annual shareholder report contains important information about the Cambria Value and Momentum 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/vamo. 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 Value and Momentum ETF	$65	0.64%

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

The Cambria Value and Momentum ETF is an actively managed ETF that employs a factor-based methodology. As a performance benchmark, the fund utilizes the S&P 500 Total Return Index (S&P 500 TR).

For the 12-month period ended April 30, 2025, the fund underperformed its performance benchmark, returning 2.52% vs 12.10% for the S&P 500 TR. The fund had a net asset value of $28.72 per share on April 30, 2024, and ended the reporting period with a net asset value of $28.93 per share on April 30, 2025.

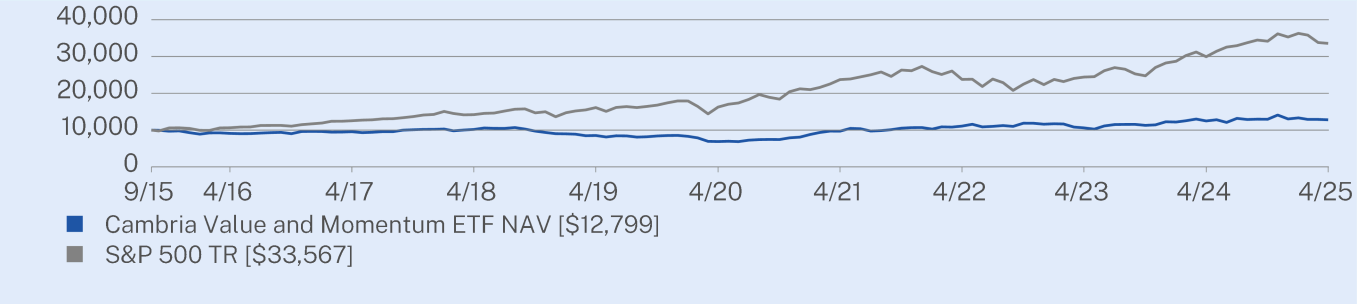
During the reporting period, the highest returns came from Robinhood Markets Inc. and Telephone and Data Systems, which returned 194.95% and 137.95%, respectively. The worst performers were Beyond Inc. and EVGO Inc., which returned -48.20% and -37.44%, respectively.

The Fund recorded positive returns during the reporting period. The Cambria Value and Momentum ETF is a multi-factor ETF focusing on Value and Momentum with the ability to hedge up to 100% of its notional equity exposure using S&P 500 index futures. Over the period, the fund had an average exposure of 27% to financials, which benefited from the three rate cuts in the second half of 2024. Conversely, energy holdings detracted from fund performance after selling off in April 2025, driven by a sharp drop in oil prices amid oversupply concerns and a global economic slowdown related to the impact of trade tariffs. The fund moved from 50% hedged to 100% hedged and avoided much of the volatility associated with the current administration's wide ranging reciprocal tariffs announced on April 2, 2025.

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 (09/08/2015)
Cambria Value and Momentum ETF NAV	2.52	13.21	2.59
S&P 500 TR	12.10	15.61	13.38

Visit https://www.cambriafunds.com/vamo 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	$52,072,472
Number of Holdings	103
Net Advisory Fee	$320,065
30-Day SEC Yield	0.92%
30-Day SEC Yield Unsubsidized	0.92%
Portfolio Turnover	86%

Visit https://www.cambriafunds.com/vamo for more recent performance information.

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

Top 10 Issuers	(%)
First American Treasury Obligations Fund	7.0%
S&P 500 Index	1.8%
Fox Corp.	1.6%
Argan, Inc.	1.0%
Stride, Inc.	1.0%
CoreCivic, Inc.	1.0%
Perimeter Solutions, Inc.	0.9%
Discover Financial Services	0.9%
NRG Energy, Inc.	0.9%
Rush Street Interactive, Inc.	0.9%

Sector Breakdown**

* 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/vamo.

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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