

SEMI-ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

Cambria Chesapeake Pure Trend ETF

TICKER: MFUT (Listed on Cboe BZX Exchange, Inc.)

This semi-annual shareholder report contains important information about the Cambria Chesapeake Pure Trend ETF (the "Fund") for the period July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.cambriafunds.com/mfut. You can also request this information by contacting us at (855) 766-7661 or by writing to the Cambria Chesapeake Pure Trend ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past six months?

(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 Chesapeake Pure Trend ETF | \$62 | 1.17% |

Key Fund Statistics

(as of December 31, 2025)

| | |
|-------------------------|----------|
| Fund Size (Thousands) | \$23,673 |
| Number of Holdings | 138 |
| Total Advisory Fee | \$83,080 |
| Portfolio Turnover Rate | 62% |

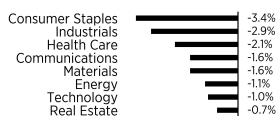
Sector breakdown - Investments (% of Total Net Assets)

(Excludes securities sold short and other financial instruments)

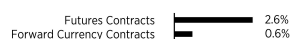


Sector breakdown - Securities sold short (% of Total Net Assets)

(Excludes other financial instruments)



Other Financial Instruments Security Type (% of Total Net Assets)



Percentages are based on total net assets. Cash Equivalents represent short-term investments and other assets in excess of liabilities. Futures Contracts and Foreign Currency Contracts percentages are based on unrealized appreciation (depreciation).

What did the Fund invest in?

(as of December 31, 2025)

Top Ten Holdings (% of total net assets)

| | |
|---|------|
| First American Government Obligations Fund - Class X, 3.67% | 38.2 |
| Cisco Systems, Inc. | 2.0 |
| Abbott Laboratories | 1.6 |
| Micron Technology, Inc. | 1.6 |
| Arch Capital Group Ltd. | 1.5 |
| NVIDIA Corp. | 1.5 |
| Northrop Grumman Corp. | 1.4 |
| Newmont Corp. | 1.4 |
| Corteva, Inc. | 1.3 |
| Deere & Co. | 1.3 |

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.cambriafunds.com/mfut.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.