

CAMBRIA ENDOWMENT STYLE ETF

SCHEDULE OF INVESTMENTS

November 30, 2025

EXCHANGE TRADED FUNDS - 68.5%	Shares	Value
Cambria Chesapeake Pure Trend ETF	379,864 \$	6,009,296
Cambria Emerging Shareholder Yield ETF	314,262	12,133,656
Cambria Foreign Shareholder Yield ETF	381,536	12,300,721
Cambria Global Real Estate ETF	264,100	6,728,344
Cambria Global Value ETF	206,735	6,433,593
Cambria Shareholder Yield ETF	1,142	79,552
Cambria Tax Aware ETF ^(a)	11,501	329,235
Cambria Trinity ETF	6,579	187,204
Cambria Value and Momentum ETF	367,544	12,380,720
Dimensional International Core Equity Market ETF	3,057	114,271
Dimensional US Marketwide Value ETF	22,977	1,054,874
Dimensional US Small Cap ETF	2,453	171,244
Dimensional US Small Cap Value ETF	2,321	75,653
Hartford Multifactor Developed Markets ex-US ETF	4,557	166,103
iMGP DBi Managed Futures Strategy ETF	204,310	5,906,602
Invesco S&P 500 Equal Weight ETF	588	112,620
Invesco S&P MidCap Momentum ET	968	134,852
iShares Broad USD High Yield Corporate Bond ETF	3,097	116,571
iShares Core MSCI Emerging Markets ETF	1,324	88,840
iShares Core S&P 500 ETF	390	267,883
iShares Core S&P Mid-Cap ETF	831	55,129
iShares Core S&P Small-Cap ETF	1,336	161,482
iShares Micro-Cap ETF	455	71,599
iShares MSCI USA Min Vol Factor ETF	530	50,525
iShares Russell 2000 ETF	262	65,172
iShares Russell 3000 ETF	5,419	2,103,331
iShares Russell Mid-Cap Value ETF	539	76,279
iShares S&P 500 Growth ETF	2,869	354,637
JPMorgan BetaBuilders Japan ETF	725	49,793
Schwab US Dividend Equity ETF	10,570	291,626
Schwab US Large-Cap ETF	2,403	64,881
SPDR Bloomberg Enhanced Roll Yield Commodity Strategy NO K-1 ETF	187,873	5,594,858
SPDR S&P 500 ETF Trust	2,723	1,860,871
SPDR S&P Global Natural Resources ETF	50,865	3,105,817
SPDR S&P MidCap 400 ETF Trust	100	60,548
State Street Consumer Discretionary Select Sector SPDR ETF	313	74,012
State Street Energy Select Sector SPDR ETF	679	61,416
State Street Financial Select Sector SPDR ETF	1,418	75,622
State Street Health Care Select Sector SPDR ETF	4,597	724,717
State Street SPDR S&P Insurance ETF	1,096	65,771
Vanguard FTSE All-World ex-US ETF	5,096	371,855
Vanguard FTSE Europe ETF	564	45,983
Vanguard Global ex-U.S. Real Estate ETF	25,000	1,195,500
Vanguard High Dividend Yield ETF	408	59,339

The accompanying notes are an integral part of these financial statements.

CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

EXCHANGE TRADED FUNDS - 68.5% (CONTINUED)	Shares	Value
Vanguard International High Dividend Yield ETF	2,240	\$ 196,493
Vanguard Mid-Cap ETF	210	61,351
Vanguard Real Estate ETF	13,000	1,187,420
Vanguard Russell 1000 Growth ETF	684	83,899
Vanguard S&P 500 ETF	2,840	1,784,684
Vanguard Total Stock Market ETF	1,175	395,164
Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	1,447	55,623
WisdomTree US Efficient Core F	5,179	286,612
TOTAL EXCHANGE TRADED FUNDS (Cost \$75,708,831)		85,483,843
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COMMON STOCKS - 31.3%	Shares	Value
Communication Services - 1.5%		
Interactive Media & Services - 1.3%		
Alphabet, Inc. - Class A	4,084	1,307,615
Meta Platforms, Inc. - Class A	403	261,124
		<u>1,568,739</u>
Movies & Entertainment - 0.2%		
Liberty Media Corp.-Liberty Formula One - Class C ^(b)	443	42,519
Netflix, Inc. ^(b)	1,550	166,749
Spotify Technology SA ^(b)	83	49,707
		<u>258,975</u>
Total Communication Services		<u>1,827,714</u>
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Consumer Discretionary - 3.8%		
Apparel, Accessories & Luxury Goods - 0.0%^(c)		
LVMH Moet Hennessy Louis Vuitton SE - ADR	523	77,540
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Automobile Manufacturers - 1.0%		
Tesla, Inc. ^(b)	2,968	1,276,745
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Automotive Retail - 0.8%		
AutoZone, Inc. ^{(b)(d)}	257	1,016,263
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Broadline Retail - 1.0%		
Amazon.com, Inc. ^{(b)(d)}	5,155	1,202,249
MercadoLibre, Inc. ^(b)	15	31,077
		<u>1,233,326</u>
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Home Improvement Retail - 0.4%		
Home Depot, Inc.	343	122,423
Lowe's Cos., Inc.	1,625	394,030
		<u>516,453</u>
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Homebuilding - 0.1%		
PulteGroup, Inc.	648	82,419

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Hotels, Resorts & Cruise Lines - 0.1%		
Booking Holdings, Inc.	17	\$ 83,550
Other Specialty Retail - 0.1%		
Ulta Beauty, Inc. ^(b)	198	106,688
Restaurants - 0.3%		
McDonald's Corp.	1,151	358,905
Total Consumer Discretionary		4,751,889
Consumer Staples - 1.0%		
Consumer Staples Merchandise Retail - 0.4%		
Costco Wholesale Corp.	228	208,298
Walmart, Inc.	3,005	332,083
		540,381
Household Products - 0.1%		
Procter & Gamble Co.	894	132,455
Packaged Foods & Meats - 0.3%		
General Mills, Inc.	841	39,822
Nestle SA - ADR	2,573	256,219
		296,041
Personal Care Products - 0.0%^(c)		
L'Oreal SA - ADR	476	41,474
Soft Drinks & Non-alcoholic Beverages - 0.1%		
PepsiCo, Inc.	889	132,230
Tobacco - 0.1%		
Philip Morris International, Inc.	718	113,070
Total Consumer Staples		1,255,651
Energy - 0.7%		
Integrated Oil & Gas - 0.4%		
Chevron Corp.	793	119,846
Exxon Mobil Corp.	2,907	336,980
TotalEnergies SE - ADR	773	50,786
		507,612
Oil & Gas Exploration & Production - 0.1%		
Diamondback Energy, Inc.	236	36,011
Range Resources Corp.	1,620	63,974
		99,985

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Oil & Gas Refining & Marketing - 0.1%		
Marathon Petroleum Corp.	498	\$ 96,477
Oil & Gas Storage & Transportation - 0.1%		
Cheniere Energy, Inc.	383	79,840
Williams Cos., Inc.	1,076	65,561
		145,401
Total Energy		849,475
Financials - 5.4%		
Asset Management & Custody Banks - 0.2%		
Blackrock, Inc.	191	200,034
KKR & Co., Inc.	534	65,314
		265,348
Consumer Finance - 0.2%		
American Express Co.	619	226,102
Diversified Banks - 2.2%		
Bank of America Corp.	2,746	147,323
DBS Group Holdings Ltd. - ADR	356	59,719
JPMorgan Chase & Co. ^(d)	7,907	2,475,524
Wells Fargo & Co.	831	71,341
		2,753,907
Investment Banking & Brokerage - 0.8%		
Evercore, Inc. - Class A	315	100,822
Goldman Sachs Group, Inc.	703	580,706
Morgan Stanley	1,602	271,795
		953,323
Multi-line Insurance - 0.0%^(c)		
Allianz SE - ADR	1,422	61,288
Multi-Sector Holdings - 0.6%		
Berkshire Hathaway, Inc. - Class B ^(b)	1,434	736,804
Property & Casualty Insurance - 0.1%		
Allstate Corp.	385	81,997
Fairfax Financial Holdings Ltd.	22	37,839
		119,836
Regional Banks - 0.0%^(c)		
Citizens Financial Group, Inc.	996	53,884

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Transaction & Payment Processing Services - 1.3%		
Mastercard, Inc. - Class A	1,991	\$ 1,096,105
Visa, Inc. - Class A	1,430	478,249
		1,574,354
Total Financials		6,744,846
Health Care - 2.9%		
Biotechnology - 1.6%		
AbbVie, Inc.	940	214,038
Gilead Sciences, Inc.	664	83,558
Vertex Pharmaceuticals, Inc. ^(b)	3,964	1,718,830
		2,016,426
Health Care Distributors - 0.1%		
Cardinal Health, Inc.	728	154,525
Health Care Equipment - 0.3%		
Abbott Laboratories	305	39,315
Intuitive Surgical, Inc. ^(b)	220	126,166
STERIS PLC	251	66,836
Stryker Corp.	312	115,808
		348,125
Health Care Facilities - 0.1%		
HCA Healthcare, Inc.	343	174,343
Life Sciences Tools & Services - 0.1%		
Thermo Fisher Scientific, Inc.	148	87,443
Managed Health Care - 0.2%		
UnitedHealth Group, Inc.	921	303,718
Pharmaceuticals - 0.5%		
Eli Lilly & Co.	216	232,302
Johnson & Johnson	1,090	225,543
Merck & Co., Inc.	728	76,316
Novo Nordisk AS - ADR	1,041	51,373
		585,534
Total Health Care		3,670,114
Industrials - 6.3%		
Aerospace & Defense - 0.0%^(c)		
BAE Systems PLC - ADR	621	53,226

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Air Freight & Logistics - 0.1%		
FedEx Corp.	180	\$ 49,622
United Parcel Service, Inc. - Class B	390	37,358
		86,980
Building Products - 1.0%		
Carrier Global Corp.	755	41,434
Trane Technologies PLC	2,772	1,168,343
		1,209,777
Construction & Engineering - 0.8%		
AECOM	9,422	971,691
Construction Machinery & Heavy Transportation Equipment - 0.1%		
Caterpillar, Inc.	222	127,819
Electrical Components & Equipment - 0.1%		
Schneider Electric SE - ADR	1,787	95,855
Human Resource & Employment Services - 0.1%		
Automatic Data Processing, Inc.	366	93,440
TriNet Group, Inc.	1,564	91,650
		185,090
Industrial Conglomerates - 0.1%		
Siemens AG - ADR	806	106,908
Industrial Machinery & Supplies & Components - 1.2%		
Ingersoll Rand, Inc.	494	39,688
Xylem, Inc.	10,066	1,415,984
		1,455,672
Rail Transportation - 2.8%		
CSX Corp.	67,083	2,372,055
Norfolk Southern Corp.	2,608	761,771
Union Pacific Corp.	1,715	397,588
		3,531,414
Total Industrials		7,824,432
Information Technology - 8.1%		
Application Software - 1.4%		
Intuit, Inc.	140	88,771
Salesforce, Inc.	1,262	290,941
SAP SE - ADR	182	43,999
Unity Software, Inc. ^(b)	30,067	1,278,449
		1,702,160

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Communications Equipment - 0.1%		
Arista Networks, Inc. ^(b)	446	\$ 58,283
Cisco Systems, Inc.	1,612	124,028
		182,311
Internet Services & Infrastructure - 1.0%		
MongoDB, Inc. ^(b)	3,578	1,189,220
IT Consulting & Other Services - 0.2%		
International Business Machines Corp.	799	246,555
Semiconductor Materials & Equipment - 0.2%		
Applied Materials, Inc.	466	117,548
ASML Holding NV	170	180,200
		297,748
Semiconductors - 2.8%		
Advanced Micro Devices, Inc. ^(b)	610	132,693
Analog Devices, Inc.	1,805	478,939
Broadcom, Inc. ^(d)	3,473	1,399,480
NVIDIA Corp. ^(d)	6,543	1,158,111
QUALCOMM, Inc.	373	62,697
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,035	301,713
		3,533,633
Systems Software - 1.3%		
CrowdStrike Holdings, Inc. - Class A ^(b)	249	126,781
CyberArk Software Ltd. ^(b)	124	56,865
Microsoft Corp. ^(d)	2,343	1,152,779
Oracle Corp.	989	199,729
ServiceNow, Inc. ^(b)	55	44,683
		1,580,837
Technology Hardware, Storage & Peripherals - 1.1%		
Apple, Inc. ^(d)	4,492	1,252,594
Pure Storage, Inc. - Class A ^(b)	708	62,984
		1,315,578
Total Information Technology		10,048,042
Materials - 0.0% ^(c)		
Copper - 0.0%^(c)		
Freeport-McMoRan, Inc.	1,285	55,229
Total Materials		55,229

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CAMBRIA ENDOWMENT STYLE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025

COMMON STOCKS - 31.3% (CONTINUED)	Shares	Value
Utilities - 1.6%		
Electric Utilities - 1.6%		
American Electric Power Co., Inc.	16,018	\$ 1,982,548
TOTAL COMMON STOCKS (Cost \$17,224,861)		39,009,940
MONEY MARKET FUNDS - 0.0% ^(c)		
First American Government Obligations Fund - Class X, 3.92% ^(f)	32,501	32,501
TOTAL MONEY MARKET FUNDS (Cost \$32,501)		32,501
TOTAL INVESTMENTS - 99.8% (Cost \$92,966,193)		\$ 124,526,284
Other Assets in Excess of Liabilities - 0.2% ^(g)		240,821
TOTAL NET ASSETS - 100.0%		\$ 124,767,105

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Affiliated security as defined by the Investment Company Act of 1940.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) All or a portion of security has been pledged as collateral for futures contracts. The fair value of assets committed as collateral as of November 30, 2025 is \$6,422,922.
- (e) Rounds to zero.
- (f) The rate shown represents the 7-day annualized yield as of November 30, 2025.
- (g) Includes cash of \$4,831 that is pledged as collateral for futures contracts.

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SCHEDULE OF FUTURES CONTRACTS

November 30, 2025

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	322	3/20/2026	\$ 36,496,688	\$ 44,808
Net Unrealized Appreciation (Depreciation)				\$ 44,808

The Fund has recorded an asset of \$44,808 as of November 30, 2025 related to the current day's variation margin related to these contracts.

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