

Cambria Micro and SmallCap Shareholder Yield ETF
Schedule of Investments
July 31, 2025 (Unaudited)

COMMON STOCKS - 97.5%	Shares	Value
Communication Services - 6.9%		
Gray Media, Inc.	29,909 \$	134,890
Nexstar Media Group, Inc.	758	141,829
Scholastic Corp.	6,460	159,368
Spok Holdings, Inc.	8,497	155,835
TEGNA, Inc.	7,296	121,843
TrueCar, Inc. ^(a)	72,500	132,675
Ziff Davis, Inc. ^(a)	4,400	136,928
		983,368
Consumer Discretionary - 21.5%		
Academy Sports & Outdoors, Inc.	2,749	139,622
Adtalem Global Education, Inc. ^(a)	1,387	158,492
American Eagle Outfitters, Inc.	11,245	121,446
Carter's, Inc.	4,580	111,019
Columbia Sportswear Co.	2,263	128,018
Ethan Allen Interiors, Inc.	4,902	145,933
G-III Apparel Group Ltd. ^(a)	4,961	117,080
Golden Entertainment, Inc.	4,906	137,957
Helen of Troy Ltd. ^(a)	2,627	57,741
KB Home	2,684	148,318
Kohl's Corp. ^(b)	15,203	164,801
Laureate Education, Inc. ^(a)	6,912	156,211
Lear Corp.	1,471	138,701
Macy's, Inc.	12,590	159,012
Monarch Casino & Resort, Inc.	1,670	171,943
ODP Corp. ^(a)	9,216	164,413
Standard Motor Products, Inc.	5,452	165,523
Steven Madden Ltd.	5,055	121,345
Strategic Education, Inc.	1,624	120,411
Sturm Ruger & Co., Inc.	3,865	132,028
Travel + Leisure Co.	2,727	161,575
Tri Pointe Homes, Inc. ^(a)	4,200	129,360
		3,050,949
Consumer Staples - 5.3%		
Cal-Maine Foods, Inc.	1,543	171,489
Central Garden & Pet Co. ^(a)	3,976	155,143
Edgewell Personal Care Co.	5,869	148,075
Nu Skin Enterprises, Inc. - Class A	19,624	164,449
Spectrum Brands Holdings, Inc.	1,962	104,987
		744,143
Energy - 14.3%		
Berry Corp.	48,494	146,452
CNX Resources Corp. ^(a)	4,548	137,850
CVR Energy, Inc.	7,021	188,022
Dorian LPG Ltd.	6,040	173,892
FutureFuel Corp.	34,569	140,004
Helmerich & Payne, Inc.	5,822	94,375
International Seaways, Inc.	4,327	172,647
Liberty Energy, Inc.	10,072	124,288
Murphy Oil Corp.	5,404	134,073
Navigator Holdings Ltd.	9,989	157,527
Peabody Energy Corp.	9,778	157,915
Sitio Royalties Corp. - Class A	7,061	128,298
VAALCO Energy, Inc.	37,969	141,245
World Kinect Corp.	4,926	134,332
		2,030,920
Financials - 18.8%		
Bancorp, Inc. ^(a)	2,201	139,015

Brighthouse Financial, Inc. ^(a)	2,565	122,735
CNO Financial Group, Inc.	3,236	119,214
Employers Holdings, Inc.	2,805	115,790
Enact Holdings, Inc.	3,993	138,797
Genworth Financial, Inc. - Class A ^(a)	19,334	151,965
Hanmi Financial Corp.	5,664	129,196
Jackson Financial, Inc. - Class A	1,483	129,852
Lincoln National Corp.	3,576	136,281
Metropolitan Bank Holding Corp.	2,024	142,773
MGIC Investment Corp.	5,648	146,283
Navient Corp.	9,843	127,369
Pathward Financial, Inc.	1,714	129,621
PROG Holdings, Inc.	4,857	154,647
Radian Group, Inc.	4,149	135,299
SLM Corp.	4,469	142,114
Universal Insurance Holdings, Inc.	6,213	146,875
Univest Financial Corp.	4,562	131,568
WesBanco, Inc.	4,144	124,859
Western Union Co.	13,075	105,254
		<u>2,669,507</u>
Health Care - 2.2%		
Premier, Inc. - Class A	7,441	159,833
SIGA Technologies, Inc.	22,835	150,939
		<u>310,772</u>
Industrials - 19.6%		
ACCO Brands Corp.	39,494	148,103
Atkore, Inc.	2,065	159,046
Boise Cascade Co.	1,346	112,808
Civeo Corp.	6,011	150,215
Concentrix Corp.	2,799	145,464
Conduent, Inc. ^(a)	47,514	126,387
Deluxe Corp.	8,123	130,780
Gates Industrial Corp. PLC ^(a)	6,543	162,267
Genco Shipping & Trading Ltd.	10,019	159,603
IBEX Holdings Ltd. ^(a)	5,323	157,401
Insteel Industries, Inc.	4,723	170,500
Janus International Group, Inc. ^(a)	17,002	145,707
Kennametal, Inc.	5,909	146,307
ManpowerGroup, Inc.	3,425	141,281
Matson, Inc.	1,068	114,041
MillerKnoll, Inc.	6,390	121,282
REV Group, Inc.	3,996	198,002
TaskUS, Inc. - Class A ^(a)	10,124	172,918
Wabash National Corp.	12,179	121,303
		<u>2,783,415</u>
Information Technology - 3.7%		
ASGN, Inc. ^(a)	2,757	138,236
Avnet, Inc.	2,762	146,220
ScanSource, Inc. ^(a)	3,697	143,592
Xerox Holdings Corp.	25,233	102,194
		<u>530,242</u>
Materials - 5.2%		
Kronos Worldwide, Inc.	16,789	89,821
Ramaco Resources, Inc.	14,867	302,544
Ramaco Resources, Inc. - Class B	0 ^(c)	5
Ryerson Holding Corp.	6,436	132,582
SunCoke Energy, Inc.	14,887	110,015
Sylvamo Corp.	2,048	94,351
		<u>729,318</u>
TOTAL COMMON STOCKS (Cost \$14,821,999)		<u>13,832,634</u>

CLOSED-END FUNDS - 1.0%		
Barings BDC, Inc.	14,352	132,613
TOTAL CLOSED-END FUNDS (Cost \$137,530)		132,613
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.5%		
First American Treasury Obligations Fund - Class X, 4.24% ^(d)	219,633	219,633
TOTAL MONEY MARKET FUNDS (Cost \$219,633)		219,633
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 1.2%		
First American Government Obligations Fund - Class X, 4.23% ^(d)	169,693	169,693
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$169,693)		169,693
TOTAL INVESTMENTS - 101.2% (Cost \$15,348,855)		14,354,573
Liabilities in Excess of Other Assets - (1.2)%		(165,947)
TOTAL NET ASSETS - 100.0%		\$ 14,188,626

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of July 31, 2025. The fair value of these securities was \$156,551.
- (c) Rounds to zero.
- (d) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

Summary of Fair Value Disclosure as of July 31, 2025 (Unaudited)

Cambria Micro and SmallCap Shareholder Yield ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 13,832,634	\$ –	\$ –	\$ 13,832,634
Closed-End Funds	132,613	–	–	132,613
Money Market Funds	219,633	–	–	219,633
Investments Purchased with Proceeds from Securities Lending	169,693	–	–	169,693
Total Investments	<u>\$ 14,354,573</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 14,354,573</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Placeholder: Allows a user to build an adhoc table of information

Sector Classification as of July 31, 2025 (% of Total Investments)

Consumer Discretionary	\$ 3,050,949	21.8%
Financials	2,802,120	20.1
Industrials	2,783,415	19.9
Energy	2,030,920	14.5
Communication Services	983,368	7.1
Consumer Staples	744,143	5.4
Materials	729,318	5.2
Information Technology	530,242	3.8
Health Care	310,772	2.2
Total Investments	<u>\$ 13,965,247</u>	<u>100.0%</u>

Percentages are stated as a percent of total investments, excluding short-term investments.

(a) To the extent that the Fund invests a significant portion of its assets in securities of companies of a single sector, it is more likely to be impacted by events or conditions affecting the sector.