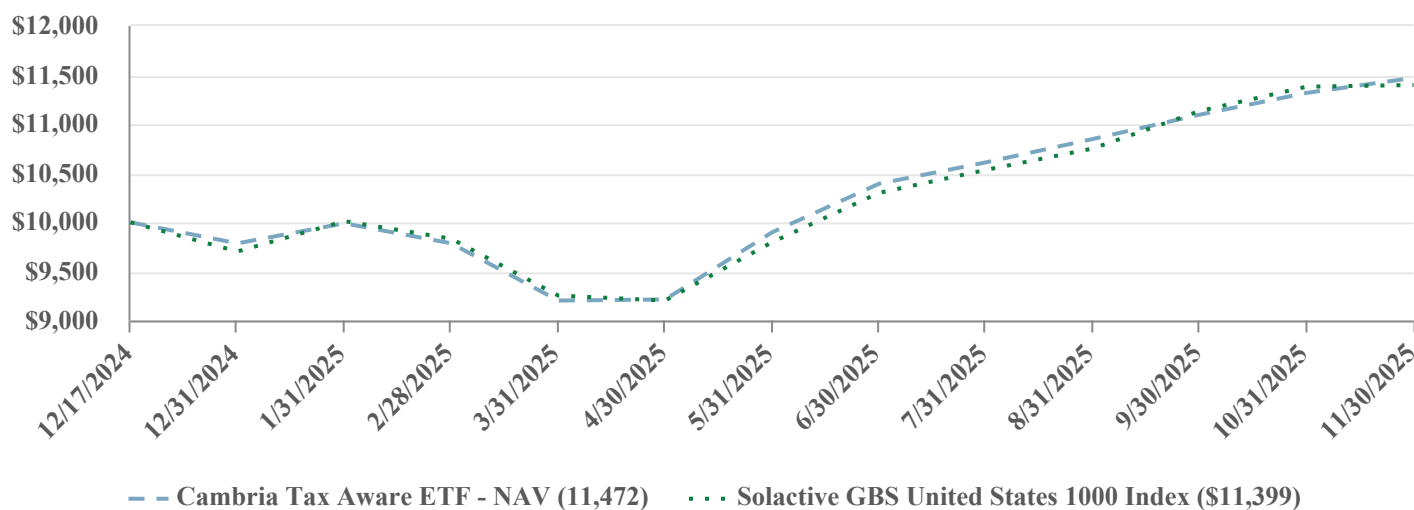


This annual shareholder report contains important information about the Cambria Tax Aware ETF (the “Fund”) for the period of December 17, 2024 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://cambriafunds.com/tax>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$50	0.49%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT

CUMULATIVE TOTAL RETURNS

	Since Inception (12/17/2024)
Cambria Tax Aware ETF - NAV	14.72%
Solactive GBS United States 1000 Index	13.99%

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. Visit <https://cambriafunds.com/tax> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Aside from volatility around “Liberation Day,” U.S. stocks performed well as confidence in the economic outlook improved. Inflation continued to fall, and the Federal Reserve’s policy path became clearer. This reduced pressure from higher interest rates and allowed stock valuations to rise, even though economic growth slowed. Market gains also broadened in the second half of the period, with performance spreading across large, mid, and small companies, which helped style and factor-based strategies.

The fund’s focus on quality value stocks helped it outperform its benchmark. Stock selection within Industrials was the largest contributor to outperformance, while an underweight position in Technology reduced relative returns.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$30,362,214	Portfolio Turnover Rate*	78%
# of Portfolio Holdings	87	Advisory Fees Paid	\$135,095

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

INVESTMENT WEIGHTING
 (as a % of Net Assets)

Common Stocks	85.9%
Exchange Traded Funds	10.1%
Cash and Cash Equivalents	4.0%

TOP 10 HOLDINGS
 (as a % of Net Assets)

Vanguard Total Stock Market ETF	10.1%
Advanced Micro Devices, Inc.	3.6%
Sterling Infrastructure, Inc.	2.6%
Comfort Systems USA, Inc.	2.3%
Fabrinet	1.7%
Rocket Cos., Inc. - Class A	1.5%
Alphabet, Inc. - Class A	1.5%
Tenet Healthcare Corp.	1.4%
EMCOR Group, Inc.	1.3%
First Solar, Inc.	1.3%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://cambriafunds.com/tax>. You can also request information by calling (215) 330-4476.

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 or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.