



Cambria LargeCap Shareholder Yield ETF

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

Semi-Annual Shareholder Report | October 31, 2024



This semi-annual shareholder report contains important information about the Cambria LargeCap Shareholder Yield ETF for the period of July 11, 2024, to October 31, 2024. You can find additional information about the Fund at <https://www.cambriafunds.com/lyld>. You can also request this information by contacting us at 1-855-383-4636.

WHAT WERE THE FUND COSTS FOR THE LAST 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 LargeCap Shareholder Yield ETF	\$19	0.59%

* Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current fiscal period from July 11, 2024 to October 31, 2024. Expenses would be higher if the Fund had been in operations for a full year.

KEY FUND STATISTICS (as of October 31, 2024)

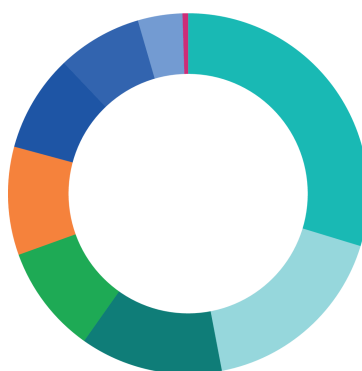
Net Assets	\$5,236,677
Number of Holdings	51
Portfolio Turnover	2%
30-Day SEC Yield	1.90%
30-Day SEC Yield Unsubsidized	1.90%

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

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

Top 10 Issuers	(%)
PayPal Holdings, Inc.	2.6%
Fox Corp.	2.3%
AT&T, Inc.	2.3%
Toll Brothers, Inc.	2.3%
Yum China Holdings, Inc.	2.2%
Bank of New York Mellon Corp.	2.2%
Aflac, Inc.	2.2%
US Bancorp	2.2%
Comcast Corp.	2.2%
KeyCorp	2.2%

Sector Breakdown**



Financials	(29.7%)
Energy	(17.3%)
Consumer Discretionary	(12.8%)
Materials	(9.7%)
Consumer Staples	(9.7%)
Communication Services	(8.7%)
Health Care	(7.6%)
Information Technology	(4.0%)
Cash & Other	(0.5%)

* Percentages are stated as a percent of net assets.

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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/lyld>.

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 househanded, 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.