

Cambria Chesapeake Pure Trend ETF

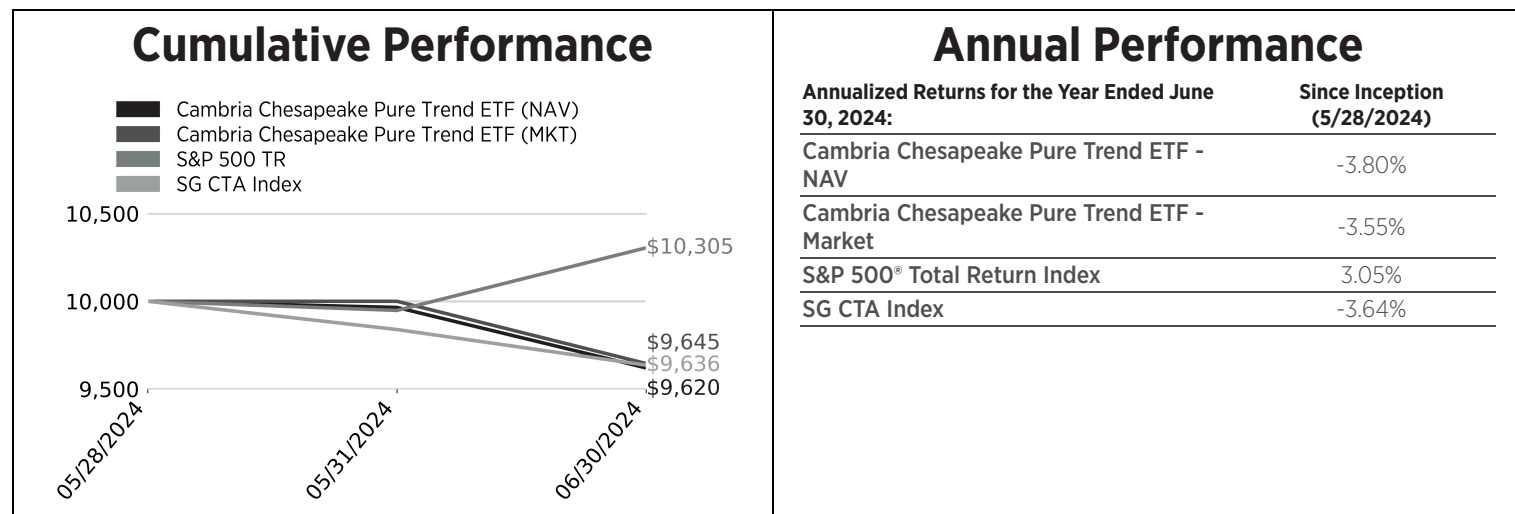
TICKER: MFUT (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the Cambria Chesapeake Pure Trend ETF (the "Fund") for the period July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.cambriafunds.com. You can also request this information by contacting us at 855-766-7661 or by writing to the Blueprint Chesapeake Multi-Asset 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 year?

(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	\$82	0.82%



The Fund's past performance is not a good indicator of future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares but assume reinvestment of capital gains, dividends and return of capital. The line graph above assumes an initial investment of \$10,000 in the Fund.

How did the Fund perform last year and what affected its performance?

Cambria Chesapeake Pure Trend ETF ('MFUT' or the 'Fund') seeks capital preservation and long-term capital appreciation using a proprietary, systematic trend following strategy. MFUT attempts to identify opportunities in market trends, across four macro asset classes: currencies, commodities, fixed income, and equities. The Fund provides global long/short exposure.

MFUT commenced operations on May 28, 2024, and June 2024 was its first complete month of trading. MFUT returns for the period ended June 30, 2024 were: negative 3.80% NAV and negative 3.55% market price. The S&P 500 Total Return Index returned 3.05% for the period and the SG CTA Index return was a negative 3.64 % for the period. Three of the four sectors contributed negatively to performance with the currency sector producing positive results.

What Factors Influenced Performance

Commodities: approximately 33% of fund exposure produced negative results. Gains were recorded in the agricultural markets on short grain positions (corn, wheat and soybeans). These gains were more than offset from losses on long positions in the metal (copper, gold and silver) and energy (crude oil) complexes.

Currencies: approximately 23% of fund exposure produced gains on US dollar positions. The largest gains were recorded in the Brazilian Real, Swiss Franc Japanese Yen and Taiwanese Dollar. Losses were recorded in the Philippine Peso, South African Rand, Korean Won and Australian Dollar.

Fixed income: at 22% exposure produced losses on short futures positions as the trend in lower yields began to reverse. Negative results were recorded across the US yield curve.

Equities: the 22% exposure to stocks also produced losses as newly established long positions sold off into the month end. Losses were posted in ADP, EXR, NXT and PAYX. Gains were recorded in LMT<CVX and LNG.

Positioning

The fund enters the next quarter maintaining its exposure levels per sector, and we believe is well positioned to take advantage of macroeconomic moves that are influencing the price movements across the four sectors of the portfolio.

We believe the Cambria Chesapeake Pure Trend ETF Fund is well positioned to take advantage of price trends as they emerge in 2024.

Key Fund Statistics

(as of June 30, 2024)

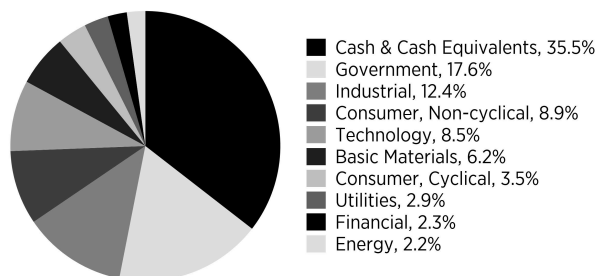
Fund Size (Thousands)	\$22,126
Number of Holdings	119
Total Advisory Fee Paid	\$8,454
Annual Portfolio Turnover	0%

What did the Fund invest in?

(as of June 30, 2024)

Sector/Security Type Breakdown (% of net assets)

(Excludes securities sold short and other financial instruments)



Top 10 Holdings (% of net assets)

United States Treasury Bill, 5.29%, 10/31/2024	8.9
United States Treasury Bill, 5.17%, 03/20/2025	8.7
Automatic Data Processing, Inc.	5.5
Lockheed Martin Corp.	4.9
Honeywell International, Inc.	4.7
Yum! Brands, Inc.	3.5
Paychex, Inc.	3.4
Apple, Inc.	3.1
Sempra	2.9
Rio Tinto PLC - ADR	2.9

Other Financial Instruments Security Type

(% of net assets)



Percentages are based on total net assets, excluding Other Financial Instruments. Cash & Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities. Futures contracts and Forward currency contracts percentages are based on unrealized appreciation (depreciation).

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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.

Distributor: Foreside Fund Services, LLC

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

Cambria Chesapeake Pure Trend ETF Tailored Shareholder Report