

Cambria Chesapeake Pure Trend ETF

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

This semi-annual shareholder report contains important information about the Cambria Chesapeake Pure Trend ETF (the "Fund") for the period July 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.cambriafunds.com/mfut. You can also request this information by contacting us at (855) 766-7661 or by writing to the Cambria Chesapeake Pure 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 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 Chesapeake Pure Trend ETF	\$48	1.02%

Key Fund Statistics

(as of December 31, 2024)

Fund Size (Thousands)	\$22,393
Number of Holdings	124
Portfolio Turnover	181%

Security Type - Investments & Other Financial Instruments

(% of Total Net Assets)

Money Market Funds		44.20%
Cash & Cash Equivalents		36.00%
Common Stocks		14.90%
U.S. Treasury Bills		2.20%
Real Estate Investment Trusts		1.70%
Forward Currency Contracts		0.90%
Futures Contracts		0.10%

Percentages are based on total net assets. Cash & Cash Equivalents represents cash and other assets in excess of liabilities. Futures contracts and Forward currency contracts percentages are based on unrealized appreciation (depreciation). Common Stocks include Securities Sold Short.

What did the Fund invest in?

(as of December 31, 2024)

Top Ten Holdings	(% of net assets)
U.S. Treasury Bills	2.2
Lockheed Martin Corp.	2.1
Honeywell International, Inc.	2.0
Automatic Data Processing, Inc.	2.0
Electronic Arts, Inc.	1.9
Paychex, Inc.	1.7
Cisco Systems, Inc.	1.6
Apple, Inc.	1.5
Yum! Brands, Inc.	1.4
Deere & Co.	1.4

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.

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.

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