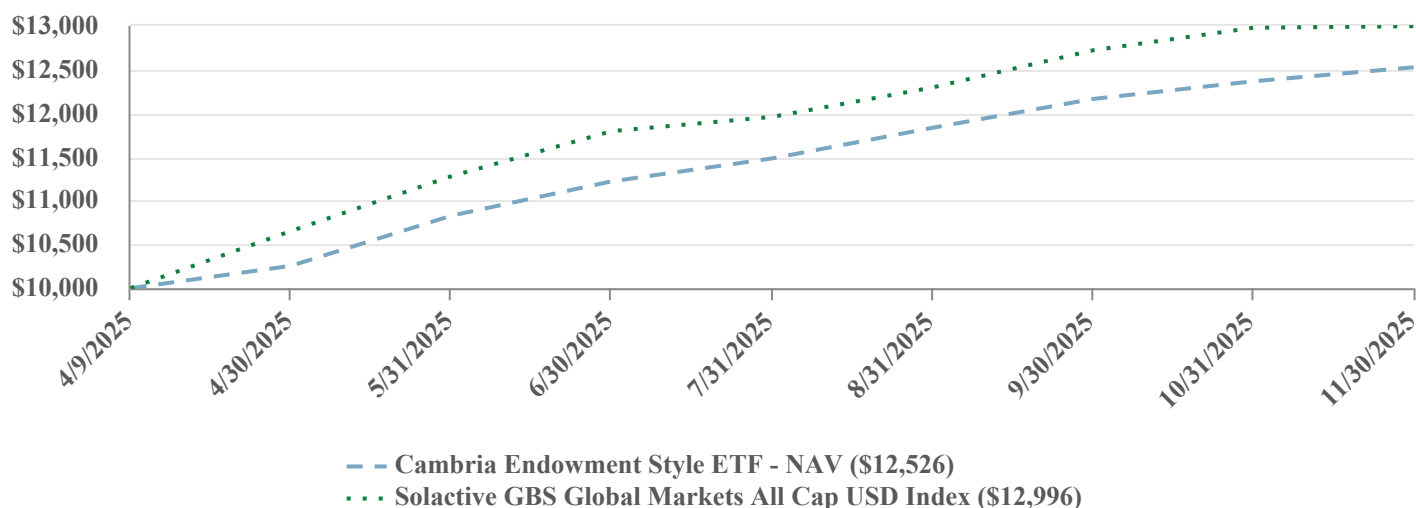


This annual shareholder report contains important information about the Cambria Endowment Style ETF (the “Fund”) for the period of April 9, 2025 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://cambriafunds.com/endw>. You can also request this information 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
\$3	0.04%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT

PERFORMANCE

	Since Inception (4/9/2025)
Cambria Endowment Style ETF - NAV	25.26%
Solactive GBS Global Markets All Cap USD Index	29.96%

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/endw> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, markets benefited from easing inflation, clearer monetary policy, and steady global growth. Stocks were the main driver of returns, helped by rising valuations and broader market participation. International stocks outperformed U.S. stocks due to lower starting valuations and favorable currency movements. Bonds delivered modest but stabilizing returns as interest rates peaked and rate volatility declined. Real assets and alternatives provided diversification but lagged equities overall.

The Fund underperformed its benchmark over the Period, because alternatives, real assets, and fixed income trailed strong equity returns.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$124,767,105	Portfolio Turnover Rate*	66%
# of Portfolio Holdings	159	Advisory Fees Paid	\$0

*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)**

Exchange Traded Funds	68.5%
Common Stocks	31.3%
Cash and Cash Equivalents	0.2%

**TOP 10 HOLDINGS
(as a % of Net Assets)**

Cambria Value and Momentum ETF	9.9%
Cambria Foreign Shareholder Yield ETF	9.9%
Cambria Emerging Shareholder Yield ETF	9.7%
Cambria Global Real Estate ETF	5.4%
Cambria Global Value ETF	5.2%
Cambria Chesapeake Pure Trend ETF	4.8%
iMGP DBi Managed Futures Strategy ETF	4.7%
SPDR Bloomberg Enhanced Roll Yield Commodity Strategy NO K-1 ETF	4.5%
SPDR S&P Global Natural Resources ETF	2.5%
JPMorgan Chase & Co.	2.0%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://cambriafunds.com/endw>. 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.