

This annual shareholder report contains important information about the Cambria Global EW ETF (the “Fund”) for the period of September 24, 2025 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://www.cambriafunds.com/GEW>. 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
\$5	0.25%

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

International stocks outperformed U.S. stocks as investors rotated toward cheaper overseas markets amid ongoing macro uncertainty. A weaker U.S. dollar also boosted returns for international investments. While U.S. stocks benefited from improving economic confidence, falling inflation, and expectations for future rate cuts, gains were limited by high valuations and concentration in a small number of large companies. Positive returns were driven by strong stock selection in non-U.S. equities.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$151,312,524	Advisory Fees	\$70,249
# of Portfolio Holdings	463	Fees Waived and/or Expenses Reimbursed	\$(446)
Portfolio Turnover Rate*	32%	Net Advisory Fees Paid	\$69,803

*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	74.7%
Exchange Traded Funds	22.0%
Real Estate Investment Trusts	1.0%
Cash and Cash Equivalents	2.3%

TOP 10 HOLDINGS
 (as a % of Net Assets)

Invesco S&P 500 Low Volatility ETF	6.9%
SPDR S&P 500 ETF Trust	2.5%
Vanguard Total Stock Market ETF	2.1%
Walmart, Inc.	2.0%
Invesco Exchange-Traded Fund Trust-Invesco S&P 500r Top 50 ETF	2.0%
Exxon Mobil Corp.	1.7%
JPMorgan Chase & Co.	1.5%
Berkshire Hathaway, Inc. - Class B	1.4%
Constellation Energy Corp.	1.3%
Broadcom, Inc.	1.2%

Availability of Additional Information

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