

**Cambria Chesapeake Pure Trend ETF**  
**Consolidated Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 28.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.0%</b>		
Airbus SE	1,305	\$ 229,465
Northrop Grumman Corp.	379	194,052
		<u>423,517</u>
<b>Auto Manufacturers - 0.7%</b>		
Li Auto, Inc. - ADR <sup>(a)</sup>	2,104	53,021
Tesla, Inc. <sup>(a)</sup>	380	98,481
		<u>151,502</u>
<b>Beverages - 0.3%</b>		
Keurig Dr Pepper, Inc.	1,773	60,672
		<u>60,672</u>
<b>Chemicals - 2.8%</b>		
Air Liquide SA	1,741	329,375
Air Products and Chemicals, Inc.	642	189,338
Nutrien Ltd.	1,579	78,429
		<u>597,142</u>
<b>Commercial Services - 1.8%</b>		
Automatic Data Processing, Inc. <sup>(b)</sup>	1,214	370,913
		<u>370,913</u>
<b>Computers - 1.6%</b>		
Apple, Inc.	814	180,814
Fortinet, Inc. <sup>(a)</sup>	1,672	160,946
		<u>341,760</u>
<b>Electronics - 1.6%</b>		
Honeywell International, Inc. <sup>(b)</sup>	1,595	337,741
		<u>337,741</u>
<b>Healthcare - Products - 1.8%</b>		
Abbott Laboratories	2,829	375,267
		<u>375,267</u>
<b>Home Furnishings - 1.1%</b>		
Sony Group Corp. - ADR	8,810	223,686
		<u>223,686</u>
<b>Machinery - Diversified - 1.3%</b>		
Deere & Co.	603	283,018
		<u>283,018</u>
<b>Metal Fabricate &amp; Hardware - 1.1%</b>		
Tenaris SA - ADR	5,645	220,776
		<u>220,776</u>
<b>Mining - 0.3%</b>		
Newmont Corp.	1,492	72,034
		<u>72,034</u>
<b>Oil &amp; Gas - 1.7%</b>		
Chevron Corp.	1,103	184,521
Hess Corp.	1,075	171,710
		<u>356,231</u>
<b>Pharmaceuticals - 2.0%</b>		
Johnson & Johnson	1,366	226,538
Sanofi SA - ADR	3,522	195,330
		<u>421,868</u>
<b>Pipelines - 1.3%</b>		
Cheniere Energy, Inc.	1,152	266,573
		<u>266,573</u>
<b>Retail - 1.1%</b>		
Yum! Brands, Inc.	1,416	222,822
		<u>222,822</u>

**Software - 3.3%**

Atlassian Corp. - Class A <sup>(a)</sup>	482	102,285
Paychex, Inc.	2,120	327,074
Roper Technologies, Inc.	386	227,578
Snowflake, Inc. - Class A <sup>(a)</sup>	268	39,171
		<u>696,108</u>

**Telecommunications - 1.5%**

Cisco Systems, Inc.	4,959	<u>306,020</u>
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**Water - 0.8%**

American Water Works Co., Inc.	1,164	<u>171,713</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$5,564,382)		<u>5,899,363</u>

**REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.7%**

Extra Space Storage, Inc.	797	118,347
Public Storage	828	247,812
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$371,888)		<u>366,159</u>

**SHORT-TERM INVESTMENTS - 45.2%****Money Market Funds - 45.2%**

First American Government Obligations Fund - Class X, 4.27% <sup>(c)(d)</sup>	9,499,101	9,499,101
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$9,499,101)		<u>9,499,101</u>

**TOTAL INVESTMENTS - 75.0%** (Cost \$15,435,371)

15,764,623

Other Assets in Excess of Liabilities - 25.0%

5,262,597

**TOTAL NET ASSETS - 100.0%**\$ 21,027,220

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged as collateral for securities sold short. The total value of assets committed as collateral as of March 31, 2025 is \$677,639.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (d) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

**Cambria Chesapeake Pure Trend ETF**  
**Consolidated Schedule of Securities Sold Short**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - (12.1)%</b>	<b>Shares</b>	<b>Value</b>
<b>Beverages - (2.4)%</b>		
Constellation Brands, Inc. - Class A	(1,226)	\$ (224,996)
PepsiCo, Inc.	(1,833)	(274,840)
		<u>(499,836)</u>
<b>Chemicals - (0.8)%</b>		
Dow, Inc.	(4,627)	<u>(161,575)</u>
<b>Food - (3.2)%</b>		
Conagra Brands, Inc.	(9,047)	(241,284)
General Mills, Inc.	(3,871)	(231,447)
Kraft Heinz Co.	(6,228)	(189,518)
		<u>(662,249)</u>
<b>Healthcare - Products - (0.8)%</b>		
Zimmer Biomet Holdings, Inc.	(1,546)	<u>(174,976)</u>
<b>Healthcare - Services - (0.9)%</b>		
Elevance Health, Inc.	(436)	<u>(189,643)</u>
<b>Media - (0.3)%</b>		
Comcast Corp. - Class A	(1,405)	<u>(51,844)</u>
<b>Mining - (0.9)%</b>		
Rio Tinto PLC - ADR	(3,220)	<u>(193,458)</u>
<b>Oil &amp; Gas - (0.3)%</b>		
Exxon Mobil Corp.	(507)	<u>(60,297)</u>
<b>Pharmaceuticals - (1.5)%</b>		
Merck & Co., Inc.	(2,265)	(203,306)
Zoetis, Inc.	(730)	(120,195)
		<u>(323,501)</u>
<b>Transportation - (1.0)%</b>		
Canadian Pacific Kansas City Ltd.	(3,130)	<u>(219,757)</u>
<b>TOTAL COMMON STOCKS</b> (Proceeds \$2,721,352)		<u>(2,537,136)</u>
<b>TOTAL SECURITIES SOLD SHORT - (12.1)%</b> (Proceeds \$2,721,352)		<u>\$ (2,537,136)</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

**Cambria Chesapeake Pure Trend ETF**  
**Consolidated Schedule of Futures Contracts**  
**March 31, 2025 (Unaudited)**

Description	Contracts		Notional Value	Value / Unrealized
	Purchased	Expiration Date		Appreciation (Depreciation)
3 Month Canadian Overnight Repo Rate Average	62	06/16/2026	\$ 10,530,415	\$ 48,735
3 Month Euribor	17	12/14/2026	4,494,234	9,124
3 Month Swiss Average Overnight Rate	58	06/16/2026	16,376,519	20,265
Arabica Coffee	3	05/19/2025	427,219	(19,534)
Copper	3	05/28/2025	377,550	37,974
Corn No. 2 Yellow	6	05/14/2025	137,175	(16,756)
Crude Palm Oil	17	06/13/2025	423,228	4,518
Feeder Cattle	6	05/22/2025	853,500	5,219
Gold	4	06/26/2025	1,260,120	23,861
ICE European Climate Exchange Emissions	4	12/15/2025	293,729	(52,225)
Italian 2 Year Government Bonds	39	06/06/2025	4,528,339	(3,080)
Lean Hogs	3	06/13/2025	114,330	(1,485)
Live Cattle	14	06/30/2025	1,140,440	14,488
London Metals - Aluminum <sup>(a)</sup>	7	06/16/2025	442,804	(27,256)
London Metals - Lead <sup>(a)</sup>	2	06/16/2025	100,497	(271)
London Metals - Tin <sup>(a)</sup>	2	06/16/2025	368,500	14,883
London Metals - Zinc <sup>(a)</sup>	8	06/16/2025	570,804	5,962
Natural Gas	3	04/28/2025	123,570	4,966
Natural Gas	5	04/29/2025	163,415	(1,911)
Palladium	2	06/26/2025	200,140	14,031
Robusta Coffee	18	05/23/2025	948,420	(44,891)
SGX Technically Specified Rubber 20	78	05/30/2025	758,550	(16,318)
SGX TSI Iron Ore	24	05/30/2025	242,376	(3,264)
Silver	3	05/28/2025	519,165	30,601
UK Emissions Trading Registry Allowance	2	12/15/2025	116,323	(2,648)
UK Natural Gas	5	04/29/2025	195,586	(2,862)
				<u>\$ 42,126</u>

Description	Contracts		Notional Value	Value / Unrealized
	Sold	Expiration Date		Appreciation (Depreciation)
30 Day Federal Funds Rate	(26)	07/31/2025	\$ 10,388,373	\$ (8,229)
Australian Dollar/U.S. Dollar Cross Currency Rate	(13)	06/16/2025	812,955	4,685
Australian Government 10 Year Bonds	(16)	06/16/2025	1,123,378	(2,118)
Australian Government 3 Year Bonds	(63)	06/16/2025	4,181,625	(7,571)
British Pound/U.S. Dollar Cross Currency Rate	(7)	06/16/2025	564,856	1,543
Canadian Dollar/U.S. Dollar Cross Currency Rate	(29)	06/17/2025	2,025,070	(5,644)
Cotton No. 2	(13)	05/07/2025	434,395	11,048
Crude Soybean Oil	(3)	05/14/2025	80,802	5,133
Euro/U.S. Dollar Cross Currency Rate	(9)	06/16/2025	1,221,975	5,088
German 10 Year Government Bonds	(13)	06/06/2025	1,809,117	35,203
German 2 Year Government Bonds	(39)	06/06/2025	4,505,801	(20,139)
German 30 Year Government Bonds	(5)	06/06/2025	644,126	34,334
German 5 Year Government Bonds	(22)	06/06/2025	2,799,222	4,183
Hard Red Winter Wheat	(5)	05/14/2025	139,250	18,849
ICE 3 Month SONIA Rate	(31)	03/16/2027	9,618,727	(10,620)
Italian 10 Year Government Bonds	(1)	06/06/2025	126,946	(1,699)
Japanese 10 Year Government Bonds	(4)	06/13/2025	3,702,020	(4,029)
Japanese Yen/U.S. Dollar Cross Currency Rate	(11)	06/16/2025	923,863	16,380
London Metals - Aluminum <sup>(a)</sup>	(1)	06/16/2025	63,258	3,121
London Metals - Lead <sup>(a)</sup>	(11)	06/16/2025	552,731	(4,752)
London Metals - Nickel <sup>(a)</sup>	(5)	06/16/2025	476,678	19,135
London Metals - Zinc <sup>(a)</sup>	(1)	06/16/2025	71,350	(947)
Long Gilt	(9)	06/26/2025	1,065,144	17,625
Platinum	(8)	07/29/2025	411,000	(16,077)
Soybean Meal	(17)	05/14/2025	497,590	18,952
Soybeans	(9)	05/14/2025	456,637	21,779
Swiss Franc/U.S. Dollar Cross Currency Rate	(9)	06/16/2025	1,283,287	4,121
U.S. Treasury 10 Year Notes	(17)	06/18/2025	1,890,719	(5,377)
U.S. Treasury 2 Year Notes	(29)	06/30/2025	6,007,984	(13,927)

U.S. Treasury 3 Year Notes	(5)	06/30/2025	1,055,781	(4,015)
U.S. Treasury 5 Year Notes	(13)	06/30/2025	1,406,031	(6,082)
U.S. Treasury Long Bonds	(7)	06/18/2025	820,969	5,442
Wheat	(11)	05/14/2025	295,350	(5,007)
			\$	110,388
<b>Net Unrealized Appreciation (Depreciation)</b>			\$	<u>152,514</u>

(a) London Metal Exchange (“LME”) futures contracts settle on their respective maturity date.

**Cambria Chesapeake Pure Trend ETF**  
**Consolidated Schedule of Forward Currency Contracts**  
**March 31, 2025 (Unaudited)**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealized Appreciation (Depreciation)</b>
StoneX Financial, Inc.	06/18/2025	ILS	4,032,000	USD	1,105,027	\$ (21,095)
StoneX Financial, Inc.	06/18/2025	NOK	5,470,000	USD	523,400	(4,180)
StoneX Financial, Inc.	06/18/2025	PLN	2,388,000	USD	623,043	(9,138)
StoneX Financial, Inc.	06/18/2025	SEK	6,728,000	USD	670,687	2,267
StoneX Financial, Inc.	06/18/2025	THB	36,131,000	USD	1,074,994	(3,942)
StoneX Financial, Inc.	06/18/2025	USD	914,203	BRL	5,446,000	(20,760)
StoneX Financial, Inc.	06/18/2025	USD	590,151	CLP	557,215,000	5,182
StoneX Financial, Inc.	06/18/2025	USD	1,613,403	CNH	11,612,000	6,544
StoneX Financial, Inc.	06/18/2025	USD	572,599	COP	2,389,588,000	8,652
StoneX Financial, Inc.	06/18/2025	USD	992,251	CZK	22,848,000	2,894
StoneX Financial, Inc.	06/18/2025	USD	1,047,420	DKK	7,146,000	7,370
StoneX Financial, Inc.	06/18/2025	USD	1,072,934	HUF	395,542,000	17,274
StoneX Financial, Inc.	06/18/2025	USD	1,496,003	IDR	24,660,000,000	12,403
StoneX Financial, Inc.	06/18/2025	USD	1,526,785	INR	133,782,000	(29,350)
StoneX Financial, Inc.	06/18/2025	USD	1,037,959	KRW	1,502,308,000	13,287
StoneX Financial, Inc.	06/18/2025	USD	470,957	MXN	9,632,000	5,093
StoneX Financial, Inc.	06/18/2025	USD	767,499	NOK	8,163,000	(7,344)
StoneX Financial, Inc.	06/18/2025	USD	1,008,063	NZD	1,764,000	7,059
StoneX Financial, Inc.	06/18/2025	USD	1,546,698	PHP	88,848,000	(3,083)
StoneX Financial, Inc.	06/18/2025	USD	2,338,734	SGD	3,103,000	20,522
StoneX Financial, Inc.	06/18/2025	USD	2,304,683	TWD	75,417,000	18,192
StoneX Financial, Inc.	06/18/2025	ZAR	7,328,000	USD	395,777	103
<b>Net Unrealized Appreciation (Depreciation)</b>						<b>\$ 27,950</b>

BRL - Brazilian Real  
 CLP - Chilean Peso  
 CNH - Chinese Offshore Renminbi  
 COP - Colombian Peso  
 CZK - Czech Republic Koruna  
 DKK - Danish Krone  
 HUF - Hungarian Forint  
 IDR - Indonesian Rupiah  
 ILS - Israeli New Shekel  
 INR - Indian Rupee  
 KRW - South Korean Won  
 MXN - Mexican Peso  
 NOK - Norwegian Krone  
 NZD - New Zealand Dollar  
 PHP - Philippine Peso  
 PLN - Polish Zloty  
 SEK - Swedish Krona  
 SGD - Singapore Dollar  
 THB - Thai Baht  
 TWD - New Taiwan Dollar  
 USD - United States Dollar  
 ZAR - South African Rand



## Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Cambria Chesapeake Pure Trend ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 5,899,363	\$ —	\$ —	\$ 5,899,363
Real Estate Investment Trusts - Common	366,159	—	—	366,159
Money Market Funds	9,499,101	—	—	9,499,101
Total Investments	<u>\$ 15,764,623</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,764,623</u>
<u>Other Financial Instruments:</u>				
Futures Contracts*	\$ 461,248	\$ —	\$ —	\$ 461,248
Forwards*	—	126,842	—	126,842
Total Other Financial Instruments	<u>\$ 461,248</u>	<u>\$ 126,842</u>	<u>\$ —</u>	<u>\$ 588,090</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Common Stocks	\$ (2,537,136)	\$ —	\$ —	\$ (2,537,136)
Total Investments	<u>\$ (2,537,136)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,537,136)</u>
<u>Other Financial Instruments:</u>				
Futures Contracts*	\$ (308,734)	\$ —	\$ —	\$ (308,734)
Forwards*	—	(98,892)	—	(98,892)
Total Other Financial Instruments	<u>\$ (308,734)</u>	<u>\$ (98,892)</u>	<u>\$ —</u>	<u>\$ (407,626)</u>

\* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of March 31, 2025.

Refer to the Consolidated Schedule of Investments for further disaggregation of investment categories.