

# VAMO

## Cambria Value & Momentum ETF

### Fund Description

VAMO is an actively-managed portfolio of large-, mid and small-cap US stocks selected by long-term value factors and midterm momentum factors. The managers have discretion to hedge up to 100% of the portfolio.

### FactSet Analyst Report

VAMO, launched in September 2015, offers value- and momentum-based exposure to US equities with an active equity hedge overlay. The fund managers take the long view on value, looking back 5 to 10 years at earnings, dividends, cash flow and the like, and adjusting for inflation. Details are sparse on the momentum screens beyond characterizations as absolute and relative, and a 1-year time frame. At the least, the momentum screens should weed out stocks with tanking prices that might otherwise look appealing in value screens. The equity hedge can be reset weekly, with broad bounds from 0% to 100%, aiming to take chips off the table when nothing looks cheap or markets are down. The fund typically holds 100 securities selected based on averaged value and momentum scores and updates its portfolio quarterly. In all, VAMO's equity hedge and its CAPE approach to value set it apart from most multi-factor index-based peer ETFs.