

## Strategy Overview

The Cambria Value and Momentum ETF (VAMO) utilizes a quantitative approach to actively manage a portfolio of domestic equities. Value factors have long been emphasized by investors as key predictors of a company's strength. Likewise, momentum factors have historically been complementary to a portfolio sorted on value. Value and Momentum combines the two factors and additionally can tactically hedge the equity portfolio with strict risk control methods that are completely systematic. The Cambria Value and Momentum ETF (the "Fund") seeks to preserve and grow capital from investments in the U.S. equity markets. Specifically, VAMO invests in 100 stocks with market caps greater than US \$200 million that rank among the highest in value factors, as well as momentum factors. The Fund then has the ability to hedge up to 100% of the portfolio based on top down objective assessments of stock valuations and market trends.

## Valuation Metrics

	VAMO	Morningstar Long-Short Equity Category	S&P 500 Index
Price / Earnings	11.80	19.67	27.50
Price / Book	1.80	2.29	4.80
Price / Sales	0.84	1.55	3.16
Price / Cash Flow	8.18	11.83	18.93
‡ 30-day SEC Yield	0.80	1.50	-

Source: Morningstar. VAMO and S&P 500 Index data as of 9/30/2024, Category Average data as of 8/31/2024. Valuation measures are calculated using only the long position holdings of the portfolio.

## Fund Details

Fund Inception	9/8/2015
Ticker Symbol	VAMO
Listing Exchange	CBOE BZX
CUSIP	132061888
Fund Type	Actively Managed ETF
Investment Objective	Equity Income
Expense Ratio	0.65%
‡ 30-day SEC Yield	0.80%
Net Asset Value (NAV)	VAMO.NV
Number of Holdings	99
Dividend Frequency	Quarterly
Morningstar Category	US Fund Long-Short Equity

## Total Returns

as of September 30, 2024

	1 Month	3 Months	6 Months	1 Year	5 Year	Annualized Since Inception	Cumulative Since Inception
Cambria Value & Momentum ETF NAV	0.69%	7.31%	-0.23%	12.24%	9.65%	2.91%	29.68%
Cambria Value & Momentum ETF Market Price	0.74%	7.51%	-0.13%	12.47%	9.60%	2.91%	29.69%
S&P 500 Index	2.14%	5.89%	10.42%	36.35%	15.98%	14.64%	244.73%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 855-383-4636 (ETF INFO) or visit [www.cambriafunds.com](http://www.cambriafunds.com). Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

## Asset Allocation

as of September 30, 2024



- Large Cap > \$10B 31.3%
- Mid Cap \$2B to \$10B 53.7%
- Small Cap < \$2B 14.7%

## Sector Weights

as of September 30, 2024



- Financials 28.5%
- Consumer Discret. 25.3%
- Industrials 19.0%
- Technology 6.5%
- Energy 5.8%
- Materials 3.8%
- Communication Serv. 2.8%
- Consumer Staples 2.8%
- Health Care 2.7%
- Utilities 2.7%

Holdings and allocations are subject to risks and to change.

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.



**Cambria Investment Management, LP**

3300 Highland Ave  
Manhattan Beach, CA 90266  
(310) 683-5500  
[www.cambriafunds.com](http://www.cambriafunds.com)

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full and summary prospectus which may be obtained by calling 855-383-4636 (ETF INFO) or visiting our website at [www.cambriafunds.com](http://www.cambriafunds.com). Read the prospectus carefully before investing or sending money.**

The Cambria ETFs are distributed by ALPS Distributors Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, which is not affiliated with Cambria Investment Management, LP, the Investment Adviser for the Fund.

Shares are bought and sold at market price (closing price) not net asset value (NAV) are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

There is no guarantee the fund will achieve its investing goal. Investing involves risk, including the possible loss of principal. Investments in smaller companies typically exhibit higher volatility. The fund is actively managed using proprietary strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the fund will achieve its investment objective. With short sales, you risk paying more for a security than you received from its sale. Short sale losses are potentially unlimited and expenses involved with the shorting strategy may negatively impact the performance of the fund.

The Fund may hedge up to 100% of the value of the Fund's long portfolio. The Fund may use derivatives to attempt to effectuate such hedging during times when the advisor believes that the U.S. equity market is overvalued from a valuation standpoint, or models identify unfavorable trends and momentum in the U.S. equity market. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

Indicative value (iNAV) is a measure of the intraday net asset value (NAV) of an investment. It is reported approximately every 15 seconds giving investors a measure of the value of the investment throughout the day

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

‡ 30-day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. Cambria uses Morningstar's published category average. If that data point is unavailable, Cambria establishes what it believes to be all of the funds that constitute the Morningstar category and computes the average using the most recently available data.

The price/earnings ratio (P/E Ratio) is the ratio of a company's stock price to the company's per share earnings. The price/book ratio (P/B Ratio) is the ratio of a company's stock price to the company's book value. The *price/sales ratio* (P/S Ratio) is the ratio of a company's stock price to the company's revenue. The *price/cash flow ratio* (P/C Ratio) is the ratio of a company's stock price to the company's per share free cash flow.

The valuation metrics table was compiled to provide a framework to analyze the characteristics of Cambria's Value and Momentum ETF (BATS: VAMO) relative to its category. The valuation data—at the time this report was written—reflects the fundamental data of Price/Earnings ratios, Price/Book ratios, Price/Sales ratios, Price/Cash Flow ratios, and dividend yield so that investors can compare the ETFs across the same metrics. All information is provided strictly for educational and illustrative purposes only.

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