

PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	280	1,744
Number of countries	1	1
Top 10 holdings (%)	9.6%	5.1%
Active share	69.7%	
Average market cap (\$m)	\$793	\$770
Median market cap (\$m)	\$558	\$199
Beta (1y, weekly)	0.91	
Tracking error (ITD, weekly)	7.4%	
Market Cap Distribution		
< \$100 million	3.2%	4.6%
\$100 – \$500 million	38.8	35.8
\$500 – \$1000 million	33.7	35.6
\$1000 – \$5000 million	22.8	23.2
> \$5000 million	1.4	0.9
Value		
Dividend yield	1.2%	1.1%
Earnings yield	12.9	10.8
EBITDA/Enterprise value	18.8	14.4
Cash flow yield	19.9	16.4
Growth		
Asset growth	22.6%	23.6%
Earnings growth	69.8	39.3
Momentum		
Average tr-12 stock return	6.3%	-6.5%
Risk		
Average tr-12 stock volatility	58.7%	59.0%
Leverage	25.0	28.0
Earnings risk	3.9	4.4
Quality		
Operating margin	23.3%	25.9%
Return on equity	1.4	-17.5
Sector Exposure		
Communication services	1.0%	2.5%
Consumer discretionary	10.9	9.2
Consumer staples	2.6	2.0
Energy	8.1	6.5
Financials	19.1	21.2
Health care	31.6	29.6
Industrials	10.8	10.5
Information technology	9.6	10.8
Materials	4.8	3.4
Real estate	1.7	3.3
Utilities	0.0	0.8