

PORTFOLIO CHARACTERISTICS

March 31, 2023

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	266	1,710
Number of countries	1	1
Top 10 holdings (%)	9.4%	5.2%
Active share	70.2%	
Average market cap (\$m)	\$750	\$780
Median market cap (\$m)	\$604	\$196
Beta (1y, weekly)	0.94	
Tracking error (ITD, weekly)	7.4%	
Market Cap Distribution		
< \$100 million	2.5%	4.6%
\$100 – \$500 million	37.3	35.6
\$500 – \$1000 million	38.0	34.5
\$1000 – \$5000 million	21.1	24.4
> \$5000 million	1.1	0.9
Value		
Dividend yield	1.3%	1.2%
Earnings yield	12.4	10.8
EBITDA/Enterprise value	15.9	12.8
Cash flow yield	19.2	17.3
Growth		
Asset growth	13.7%	15.6%
Earnings growth	31.1	24.5
Momentum		
Average tr-12 stock return	20.5%	7.1%
Risk		
Average tr-12 stock volatility	56.9%	58.6%
Leverage	27.1	27.7
Earnings risk	4.4	4.7
Quality		
Operating margin	20.8%	24.3%
Return on equity	-1.3	-17.9
Sector Exposure		
Communication services	1.2%	2.7%
Consumer discretionary	11.3	9.6
Consumer staples	3.1	1.9
Energy	7.6	6.8
Financials	17.4	19.1
Health care	29.4	28.4
Industrials	11.3	11.5
Information technology	11.8	11.8
Materials	5.4	3.8
Real estate	1.5	3.3
Utilities	0.0	0.9