

## PORTFOLIO CHARACTERISTICS

March 31, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
<b>Number of securities</b>	365	1,865
<b>Number of countries</b>	23	23
<b>Top 10 holdings (%)</b>	12.7%	3.6%
<b>Active share</b>	83.9%	
<b>Average market cap (\$m)</b>	\$2,252	\$1,688
<b>Median market cap (\$m)</b>	\$1,181	\$896
<b>Beta (1y, weekly)</b>	1.02	
<b>Tracking error (3y, weekly)</b>	4.9%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	9.6	6.3
\$500 – \$1000 million	21.5	26.7
\$1000 – \$5000 million	59.0	65.2
> \$5000 million	9.7	1.8
<b>Value</b>		
Dividend yield	5.2%	3.0%
Earnings yield	13.4	8.4
EBITDA/Enterprise value	21.8	13.3
Cash flow yield	22.8	14.3
<b>Growth</b>		
Asset growth	11.6%	13.4%
Earnings growth	30.5	24.6
<b>Momentum</b>		
Average tr-12 stock return	8.0%	-1.3%
<b>Risk</b>		
Average tr-12 stock volatility	35.8%	39.3%
Leverage	24.5	26.6
Earnings risk	2.1	2.5
<b>Quality</b>		
Operating margin	26.9%	26.7%
Return on equity	20.9	14.2
<b>Sector Exposure</b>		
Communication services	5.8%	4.0%
Consumer discretionary	11.7	10.5
Consumer staples	5.1	6.6
Energy	1.7	2.0
Financials	10.9	10.0
Health care	8.2	9.2
Industrials	17.1	16.1
Information technology	20.6	18.1
Materials	12.4	13.9
Real estate	4.9	6.5
Utilities	1.6	3.1
<b>Country Exposure — Min/Max</b>		
Min: India	20.7%	21.7%
Max: Taiwan	22.9%	22.0%

## PORTFOLIO CHARACTERISTICS

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

# PORTFOLIO CHARACTERISTICS

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
<b>Number of securities</b>	265	2,492
<b>Number of countries</b>	20	22
<b>Top 10 holdings (%)</b>	11.1%	2.3%
<b>Active share</b>	85.0%	
<b>Average market cap (\$m)</b>	\$2,761	\$2,699
<b>Median market cap (\$m)</b>	\$1,836	\$1,172
<b>Beta (1y, weekly)</b>	0.90	
<b>Tracking error (ITD, weekly)</b>	4.2%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	1.9	2.9
\$500 – \$1000 million	16.7	13.2
\$1000 – \$5000 million	67.2	73.3
> \$5000 million	14.2	10.6
<b>Value</b>		
Dividend yield	3.8%	2.9%
Earnings yield	10.8	8.0
EBITDA/Enterprise value	19.1	13.9
Cash flow yield	18.4	14.1
<b>Growth</b>		
Asset growth	12.1%	11.6%
Earnings growth	39.2	20.5
<b>Momentum</b>		
Average tr-12 stock return	9.3%	-4.7%
<b>Risk</b>		
Average tr-12 stock volatility	36.7%	38.0%
Leverage	30.7	32.0
Earnings risk	2.1	2.2
<b>Quality</b>		
Operating margin	26.7%	26.8%
Return on equity	18.1	10.9
<b>Sector Exposure</b>		
Communication services	2.2%	3.8%
Consumer discretionary	13.8	12.1
Consumer staples	4.5	6.0
Energy	5.3	4.6
Financials	11.7	10.6
Health care	4.7	6.0
Industrials	20.9	22.2
Information technology	11.5	9.5
Materials	12.9	11.5
Real estate	8.7	10.2
Utilities	3.8	3.5
<b>Country Exposure — Min/Max</b>		
Min: Japan	27.1%	28.2%
Max: Canada	11.2%	10.0%

# PORTFOLIO CHARACTERISTICS

March 31, 2023

	AJO Vista Amplified Opportunities	MSCI ACWI IMI
<b>Number of securities</b>	<b>197</b>	9,143
<b>Number of countries</b>	<b>1</b>	1
<b>Top 10 holdings (%)</b>	<b>24.8%</b>	13.9%
<b>Active share</b>	<b>70.9%</b>	
<b>Average market cap (\$m)</b>	<b>\$257,402</b>	\$310,806
<b>Median market cap (\$m)</b>	<b>\$23,234</b>	\$2,111
<b>Beta (1y, weekly)</b>	<b>0.92</b>	
<b>Tracking error (ITD, weekly)</b>	<b>17.9%</b>	
<b>Market Cap Distribution</b>		
< \$5 billion	<b>6.8%</b>	9.7%
\$5 – \$25 billion	<b>28.8</b>	19.7
\$25 – \$100 billion	<b>33.1</b>	28.9
\$100 – \$250 million	<b>9.9</b>	17.2
> \$250 billion	<b>21.3</b>	24.5
<b>Value</b>		
Dividend yield	<b>2.2%</b>	2.2%
Earnings yield	<b>7.9</b>	6.5
EBITDA/Enterprise value	<b>11.7</b>	9.6
Cash flow yield	<b>11.1</b>	10.2
<b>Growth</b>		
Asset growth	<b>10.5%</b>	9.6%
Earnings growth	<b>38.7</b>	19.3
<b>Momentum</b>		
Average tr-12 stock return	<b>13.2%</b>	-5.7%
<b>Risk</b>		
Average tr-12 stock volatility	<b>34.7%</b>	34.8%
Leverage	<b>39.1</b>	37.8
Earnings risk	<b>1.9</b>	1.7
<b>Quality</b>		
Operating margin	<b>25.2%</b>	29.3%
Return on equity	<b>23.3</b>	19.9
<b>Sector Exposure</b>		
Communication services	<b>3.8%</b>	6.9%
Consumer discretionary	<b>8.7</b>	11.4
Consumer staples	<b>5.5</b>	7.2
Energy	<b>10.1</b>	4.9
Financials	<b>14.9</b>	13.8
Health care	<b>12.8</b>	12.0
Industrials	<b>14.9</b>	11.2
Information technology	<b>17.9</b>	21.4
Materials	<b>8.8</b>	5.3
Real estate	<b>0.3</b>	3.1
Utilities	<b>2.6</b>	2.9