

PORTFOLIO CHARACTERISTICS

June 30, 2023

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	269	1,586
Number of countries	1	1
Top 10 holdings (%)	9.6	4.6
Active share (%)	73.9	
Average market cap (\$m)	\$697	\$656
Median market cap (\$m)	\$539	\$222
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	6.7	
Market Cap Distribution (%)		
< \$100 million	3.2	3.9
\$100 – \$500 million	40.5	41.2
\$500 – \$1000 million	38.9	38.3
\$1000 – \$5000 million	17.4	16.7
> \$5000 million	0.0	0.0
Value (%)		
Dividend yield	1.4	1.3
Earnings yield	12.3	10.3
EBITDA/Enterprise value	16.6	13.1
Cash flow yield	19.9	16.9
Growth (%)		
Asset growth	13.6	13.1
Earnings growth	34.6	22.2
Momentum (%)		
Average tr-12 stock return	28.2	12.3
Risk (%)		
Average tr-12 stock volatility	54.8	57.7
Leverage	29.5	28.8
Earnings risk	4.0	4.6
Quality (%)		
Operating margin	21.4	23.9
Return on equity	-3.4	-17.8
Sector Exposure (%)		
Communication services	1.7	3.0
Consumer discretionary	11.9	9.8
Consumer staples	3.3	1.7
Energy	6.1	5.2
Financials	19.6	19.7
Health care	27.9	26.0
Industrials	11.9	13.6
Information technology	9.9	11.9
Materials	5.9	3.9
Real estate	2.0	4.1
Utilities	0.0	0.9