

## PORTFOLIO CHARACTERISTICS

September 30, 2023

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	276	1,523
Number of countries	1	1
Top 10 holdings (%)	10.1	5.5
Active share (%)	69.7	
Average market cap (\$m)	\$665	\$649
Median market cap (\$m)	\$517	\$206
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	6.7	
<b>Market Cap Distribution (%)</b>		
< \$100 million	3.7	4.6
\$100 – \$500 million	39.0	42.4
\$500 – \$1000 million	42.1	35.7
\$1000 – \$5000 million	15.2	17.3
> \$5000 million	0.0	0.0
<b>Value (%)</b>		
Dividend yield	1.4	1.4
Earnings yield	11.6	9.8
Enterprise value/EBITDA	16.3	12.9
Cash flow yield	20.2	16.7
<b>Growth (%)</b>		
Asset growth	11.6	12.5
Earnings growth	30.7	20.9
<b>Momentum (%)</b>		
Average tr-12 stock return	44.4	26.2
<b>Risk (%)</b>		
Average tr-12 stock volatility	53.6	54.5
Leverage	29.7	29.0
Earnings risk	4.1	4.2
<b>Quality (%)</b>		
Operating margin	20.1	23.5
Return on equity	-7.3	-14.9
<b>Sector Exposure (%)</b>		
Communication services	1.6	3.1
Consumer discretionary	11.6	10.3
Consumer staples	3.3	1.7
Energy	5.5	6.7
Financials	19.0	20.9
Health care	25.9	24.0
Industrials	15.7	14.1
Information technology	9.3	10.6
Materials	5.9	4.0
Real estate	1.9	3.9
Utilities	0.2	0.9