

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	260	1,497
Number of countries	1	1
Top 10 holdings (%)	10.0	6.9
Active share (%)	70.7	
Average market cap (\$m)	\$769	\$883
Median market cap (\$m)	\$614	\$234
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	6.5	
Market Cap Distribution (%)		
< \$100 million	2.3	3.5
\$100 – \$500 million	37.2	34.7
\$500 – \$1000 million	33.2	36.1
\$1000 – \$5000 million	27.4	24.0
> \$5000 million	0.0	1.7
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	9.7	8.0
EBITDA/Enterprise value	16.7	13.0
Cash flow yield	17.5	14.6
Growth (%)		
Asset growth	13.7	13.2
Earnings growth	28.9	19.3
Momentum (%)		
Average tr-12 stock return	29.2	14.3
Risk (%)		
Average tr-12 stock volatility	51.4	54.9
Leverage	28.9	28.4
Earnings risk	3.9	4.1
Quality (%)		
Operating margin	21.6	23.4
Return on equity	-11.8	-17.0
Sector Exposure (%)		
Communication services	1.5	2.9
Consumer discretionary	11.9	10.1
Consumer staples	3.2	1.7
Energy	4.3	5.8
Financials	20.4	21.7
Health care	26.8	25.3
Industrials	14.3	13.3
Information technology	10.0	10.6
Materials	5.4	3.7
Real estate	2.2	3.9
Utilities	0.0	1.0