Portfolio Construction

June 30, 2026

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	0.7	1.0
Earnings yield	6.1	6.3
EBITDA/Enterprise value	12.7	11.2
Cash flow yield	10.5	12.2
Quality (%)		
Operating margin	21.7	22.9
Return on equity	-11.4	-21.6
Momentum (%)		
Average tr-12 stock return	120.8	61.9
Sentiment (%)		
Asset growth	22.5	15.8
Earnings growth	22.5	12.8
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	1.2	3.3
Consumer discretionary	4.6	7.4
Consumer staples	0.3	1.9
Energy	5.9	3.9
Financials	16.1	23.7
Health care	30.4	26.1
Industrials	12.2	13.1
Information technology	23.5	13.5
Materials	4.8	3.7
Real estate	0.8	2.5
Utilities	0.0	0.8
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	5.8	
Average tr-12 stock volatility (%)	62.6	61.5
Leverage (%)	24.8	27.8
Earnings risk (%)	4.4	5.2
Manage Implementation		
Number of securities	227	1,362
Number of countries	1	1
Top 10 holdings (%)	14.4	5.5
Weighted average market cap ($m)	$2,541	$945
Median market cap ($m)	$1,218	$283
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope