Portfolio Construction

September 30, 2026

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	1.1	1.0
Earnings yield	7.7	7.2
EBITDA/Enterprise value	11.5	10.5
Cash flow yield	14.3	14.2
Quality (%)		
Operating margin	21.4	23.9
Return on equity	-2.5	-26.4
Momentum (%)		
Average tr-12 stock return	52.0	38.1
Sentiment (%)		
Asset growth	10.4	16.5
Earnings growth	15.3	13.2
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	3.8	3.1
Consumer discretionary	6.1	7.0
Consumer staples	0.3	1.8
Energy	5.6	4.3
Financials	22.9	24.9
Health care	27.4	27.8
Industrials	14.3	12.6
Information technology	13.6	11.7
Materials	5.3	3.5
Real estate	0.6	2.3
Utilities	0.0	0.9
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	6.2	
Average tr-12 stock volatility (%)	53.4	59.3
Leverage (%)	29.5	26.5
Earnings risk (%)	3.9	5.3
Manage Implementation		
Number of securities	238	1,354
Number of countries	1	1
Top 10 holdings (%)	10.7	5.7
Weighted average market cap ($m)	$913	$919
Median market cap ($m)	$828	$265
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope