



PORTFOLIO CHARACTERISTICS

Top Cap — March 31, 2019

	AJO Top Cap
Basic universe (# issues)	200
Number of holdings	80
Ten largest holdings	29.6%
Market capitalization	
Weighted average (\$b)	225.9
Median (\$b)	46.0
Top 50 \$115.87 & Above	47.9%
Next 150 29.96 -- 115.87	43.8
Next 300 10.14 -- 29.96	8.3
Next 500 3.50 -- 10.14	0.0
Next 2000 3.50 & Below	0.0
Value	
P/E (forecast)	15.3
Price/Sales	1.7
Price/Book	3.3
Dividend yield	1.9%
Management	
Sales/Share growth	13.9%
Long-term growth (forecast)	11.5%
Momentum	
Rising earnings estimates	21.0%
Positive earnings surprise	86.3%
Price-relative strength (return)	-0.8%
Quality/Market risk	
Debt/Capital	53.8%
Predicted beta	0.97
Sector weights	
Communication services	13.1%
Consumer discretionary	10.2
Consumer staples	7.2
Energy	6.1
Financials	12.3
Health care	16.6
Industrials	7.8
Information technology	23.7
Materials	1.3
Real estate	0.2
Utilities	1.5

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



PORTFOLIO CHARACTERISTICS

Large Cap — March 31, 2019

	AJO Large Cap	AJO Large Cap Absolute Value 500	AJO Large Cap 1000	AJO Large Cap Absolute Value
Basic universe (# issues)	500	500	1,000	1,000
Number of holdings	110	109	137	140
Ten largest holdings	24.2%	20.6%	24.1%	24.0%
Market capitalization				
Weighted average (\$b)	150.4	100.9	148.5	92.4
Median (\$b)	22.5	21.8	9.7	7.8
Top 50	\$115.87 & Above	26.8%	18.7%	31.2%
Next 150	29.96 -- 115.87	26.6	29.1	19.8
Next 300	10.14 -- 29.96	39.4	42.1	18.8
Next 500	3.50 -- 10.14	7.2	10.1	26.1
Next 2000	3.50 & Below	0.0	0.0	4.1
Value				
P/E (forecast)	14.9	13.4	14.5	13.2
Price/Sales	1.6	1.4	1.5	1.3
Price/Book	3.4	2.7	3.2	2.3
Dividend yield	1.8%	2.0%	1.7%	2.1%
Management				
Sales/Share growth	13.5%	13.1%	13.1%	12.1%
Long-term growth (forecast)	10.9%	10.4%	10.9%	10.1%
Momentum				
Rising earnings estimates	25.6%	27.8%	21.2%	25.1%
Positive earnings surprise	89.0%	86.5%	89.0%	84.6%
Price-relative strength (return)	0.0%	-4.9%	1.0%	-2.5%
Quality/Market risk				
Debt/Capital	55.8%	61.6%	52.8%	55.5%
Predicted beta	0.98	0.98	0.98	1.02
Sector weights				
Communication services	10.7%	5.6%	10.8%	7.8%
Consumer discretionary	10.9	8.2	11.0	6.0
Consumer staples	6.8	9.0	6.4	7.3
Energy	5.3	7.0	4.8	9.1
Financials	12.1	20.5	12.4	21.3
Health care	15.4	12.0	15.1	16.2
Industrials	10.2	11.1	9.3	7.7
Information technology	22.2	17.1	22.7	10.7
Materials	2.1	2.8	2.3	3.4
Real estate	1.7	2.4	2.7	4.8
Utilities	2.6	4.3	2.5	5.7

P/E, Price/Sales, and Price/Book ratios are harmonic means.

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Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



PORTFOLIO CHARACTERISTICS

Mid & Small Cap — March 31, 2019

	AJO Mid Cap	AJO Small Cap	AJO Small Cap Absolute Value
Basic universe (# issues)	800	2,000	2,500
Number of holdings	148	219	209
Ten largest holdings	14.5%	11.3%	12.2%
Market capitalization			
Weighted average (\$b)	10.0	1.6	2.9
Median (\$b)	5.1	0.8	1.0
Top 50	\$115.87 & Above	0.0%	0.0%
Next 150	29.96 -- 115.87	3.7	0.0
Next 300	10.14 -- 29.96	30.9	0.0
Next 500	3.50 -- 10.14	52.6	14.7
Next 2000	3.50 & Below	12.8	85.3
Value			
P/E (forecast)	13.2	11.8	11.7
Price/Sales	1.3	1.0	1.1
Price/Book	2.4	1.8	1.7
Dividend yield	1.5%	1.2%	1.9%
Management			
Sales/Share growth	11.4%	8.6%	10.0%
Long-term growth (forecast)	10.7%	9.1%	9.8%
Momentum			
Rising earnings estimates	27.3%	22.2%	21.0%
Positive earnings surprise	83.5%	75.4%	73.7%
Price-relative strength (return)	0.3%	5.6%	2.4%
Quality/Market risk			
Debt/Capital	50.0%	41.7%	45.7%
Predicted beta	1.00	0.97	1.02
Sector weights			
Communication services	4.5%	4.0%	4.2%
Consumer discretionary	11.7	11.4	8.7
Consumer staples	4.2	3.2	3.7
Energy	3.2	4.3	5.2
Financials	12.2	16.3	21.6
Health care	11.0	16.7	6.1
Information technology	20.0	16.4	10.5
Industrials	14.3	15.3	13.9
Materials	4.7	3.3	5.4
Real estate	8.3	6.3	14.9
Utilities	5.9	2.8	5.8

P/E, Price/Sales, and Price/Book ratios are harmonic means.

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Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



PORTFOLIO CHARACTERISTICS

130/30 — March 31, 2019

	AJO Top Cap Absolute Value 130/30			AJO Large Cap Absolute Value 130/30			
	long	short	combined	long	short	combined	
Basic universe (# issues)			350			1,000	
Number of holdings	106	67	174	186	113	299	
Ten largest holdings	25.2%	25.8%		17.7%	18.8%		
Market capitalization							
Weighted average (\$b)	133.6	48.2	159.6	70.7	10.1	89.2	
Median (\$b)	37.4	28.9	34.1	7.3	5.8	6.8	
Top 50	\$115.87 & Above	50.2%	2.3%	47.9%	25.5%	0.0%	25.5%
Next 150	29.96 -- 115.87	47.8	13.9	33.9	20.4	1.6	18.8
Next 300	10.14 -- 29.96	32.0	13.0	19.0	27.8	7.4	20.4
Next 500	3.50 -- 10.14	0.0	0.8	-0.8	46.9	16.6	30.3
Next 2000	3.50 & Below	0.0	0.0	0.0	9.4	4.4	5.0
Value							
P/E (forecast)	14.2	22.9	12.8	13.3	22.5	12.2	
Price/Sales	1.7	3.1	1.5	1.3	2.7	1.1	
Price/Book	2.7	2.9	2.6	2.4	2.9	2.3	
Dividend yield	2.3%	2.1%	2.4%	1.9%	1.5%	2.1%	
Management							
Sales/Share growth	12.6%	14.8%	12.0%	12.2%	12.3%	12.2%	
Long-term growth (forecast)	10.3%	15.6%	8.9%	10.7%	16.6%	9.6%	
Momentum							
Rising earnings estimates	26.6%	22.6%	27.8%	28.0%	23.1%	29.5%	
Positive earnings surprise	82.0%	62.7%	87.8%	85.6%	53.6%	95.2%	
Price-relative strength (return)	-3.5%	-3.7%	-3.5%	-1.4%	-0.3%	-1.7%	
Quality/Market risk							
Debt/Capital	59.2%	49.9%	62.1%	54.2%	46.2%	56.7%	
Predicted beta	1.00	1.11	0.97	1.05	1.30	0.97	
Sector weights							
Communication services	10.4%	0.9%	9.5%	8.6%	0.9%	7.7%	
Consumer discretionary	7.5	3.1	4.4	10.9	4.9	6.0	
Consumer staples	10.3	1.3	9.0	7.9	0.8	7.1	
Energy	13.0	2.4	10.6	9.9	1.3	8.6	
Financials	27.2	4.0	23.2	25.9	4.6	21.3	
Health care	21.1	0.9	20.2	18.6	2.3	16.3	
Industrials	10.8	4.6	6.2	12.5	4.4	8.1	
Information technology	19.1	7.7	11.4	19.1	8.2	10.9	
Materials	4.5	2.3	2.2	4.5	1.0	3.5	
Real estate	1.8	2.0	-0.2	6.5	1.6	4.9	
Utilities	4.3	0.8	3.5	5.6	0.0	5.6	

P/E, Price/Sales, and Price/Book ratios are harmonic means.

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Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



PORTFOLIO CHARACTERISTICS

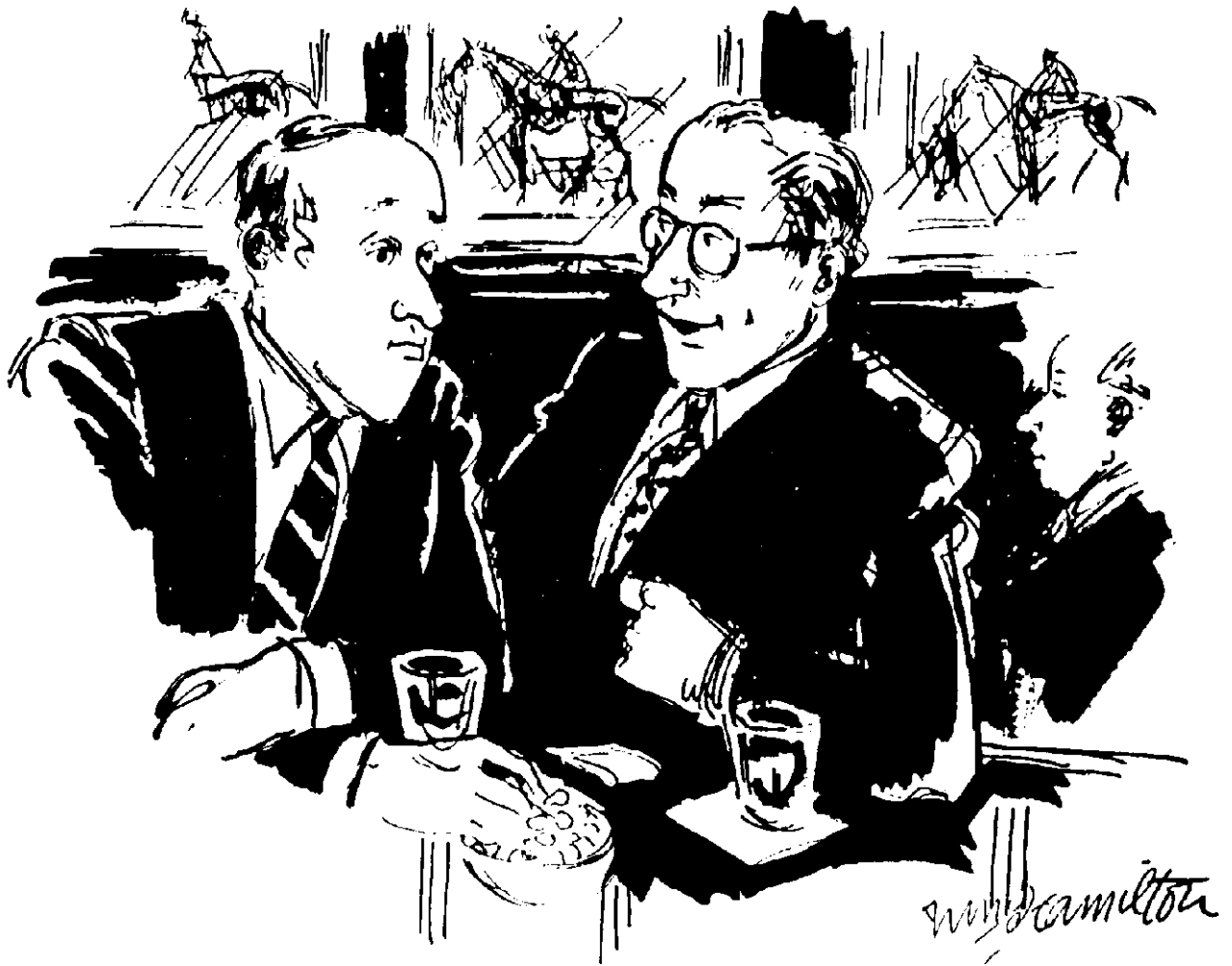
Managed Volatility — March 31, 2019

	AJO Managed Volatility
Basic universe (# issues)	1,000
Number of holdings	156
Ten largest holdings	13.1%
Market capitalization	
Weighted average (\$b)	70.0
Median (\$b)	15.4
Top 50	\$115.87 & Above
Next 150	29.96 -- 115.87
Next 300	10.14 -- 29.96
Next 500	3.50 -- 10.14
Next 2000	3.50 & Below
Value	
P/E (forecast)	15.8
Price/Sales	1.6
Price/Book	3.2
Dividend yield	1.8%
Management	
Sales/Share growth	10.5%
Long-term growth (forecast)	9.4%
Momentum	
Rising earnings estimates	27.6%
Positive earnings surprise	82.4%
Price-relative strength (return)	4.4%
Quality/Market risk	
Debt/Capital	52.4%
Predicted beta	0.86
Sector weights	
Communication services	4.9%
Consumer discretionary	6.6
Consumer staples	6.5
Energy	6.7
Financials	3.2
Health care	21.5
Industrials	6.2
Information technology	25.9
Materials	0.6
Real estate	5.2
Utilities	12.7

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



"I'll tell you why we were put on this planet. We were put on this planet to outperform the market!"