

FIRM SUMMARY

ABOUT US. AJO Vista was founded in 2021, but our story actually began at the advent of the quant revolution.

Launched in 1984, AJO nearly closed its doors in 2020; instead, a persistent investor and former partner drove the idea of a combination with HighVista Systematic Strategies — after nine months of development, AJO Vista was born. We are an independent, registered investment adviser, employee-owned and backed by AJO, HighVista Strategies, and the persistent client, Missouri LAGERS. We have offices in Philadelphia and Boston, but most of the time we work virtually from wherever we want.

We seek superior results in high alpha, difficult-to-trade strategies across the globe and manage close to \$1 billion in Emerging Markets Small Cap, International Small Cap, US Microcap, Global Amplified Opportunities, and bespoke strategies requested by our clients.

PHILOSOPHY. We believe an investment approach should be agile enough to react to the complexity of the equity markets. It should also be transparent and intuitive in the execution and explanation of investment decisions. Ultimately, the more direct the path to clarity and conviction, the better the opportunity for long-term success.

APPROACH. We invest in well-balanced companies with evidence of **value and quality and momentum and stability**. Our investment decisions are more productive when we use economically intuitive measures, think outside the “linear” box, and amplify what works within well-defined peer groups.

An investment can be right and still be risky. Leaning skeptically on optimizers and heavily on common sense, we choose where to diversify and what to avoid to minimize uncompensated risks.

We know transaction costs — the ultimate cost of implementing any investment strategy — are higher and more hidden than generally perceived. Controlling transaction costs according to the measure of “implementation shortfall” is our key to holding equity-market profits.

We prize markets complex enough to challenge the experienced investor, yet rich enough to reward success, and we encourage client-driven mandates tailored to meet specific needs.

INVESTING & LEADERSHIP

Ted Aronson

Founder + Business Development

Maarten Ballintijn

Quantitative Analyst

Jesse Barnes

Founder + CEO

Cortney Botsch

Operations Analyst

Chris Cardì

Quantitative Analyst

Chris Covington

Founder + Head of Investments

Grace Ecclestone

Client Communications

John Jacques

Quantitative Analyst

Paul Koehler

Quantitative Analyst

Ross Koval

Quantitative Analyst

Pete Landers

Head of Trading

Gina Moore

Founder + Business Development

Nik Takmopoulos

CFO/COO

THE REST OF THE TEAM

Accounting

Deloitte, Enfusion

Back Office

Constellation

Compliance

Optima

Custodian

Northern Trust

Fund Admin

SS&C

IT

Agio

Legal

Foley Hoag, Maples & Calder

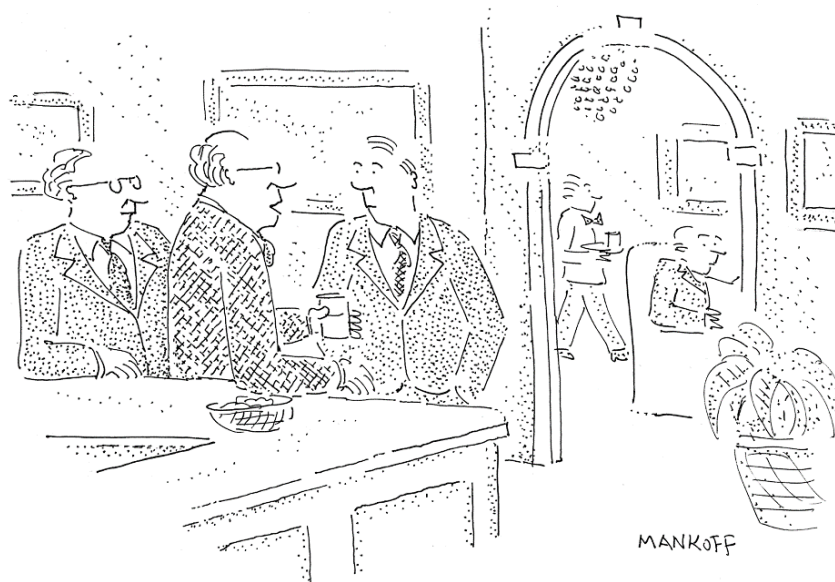
OFFERINGS.

Our objectives for our marketed strategies follow. These objectives do NOT reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may —gulp! — lose money.

	Objectives Return/Risk/Fee		
AJO Vista Emerging Markets Small Cap MSCI Emerging Markets Small Cap December 2012	3.5%	4.5%	0.8%
AJO Vista US Micro Cap Russell Microcap September 2019			
AJO Vista International Small Cap MSCI World ex USA Small Cap June 2020			
AJO Vista Amplified Opportunities Russell 2000 Value April 2020	5.0%	8.0%	PBF only 0.0%–2.5%*

In addition to alpha, we offer client-aligned fees in a client-friendly atmosphere of transparency and candor. Performance-based fees, using a strategy's return objectives, are available and encouraged for the partnership they create.

**Our amplified opportunities work is only available with a performance-based fee: 0% base + 25% profit share; a total fee range of 0.0%–2.5%.*



"Short-term I like cash; mid-term, bonds; long-term, AJO VISTA."