

PERFORMANCE — RETURNS & RISK

AJO Vista US Micro Cap
Gross Composite Results (%)
March 31, 2022

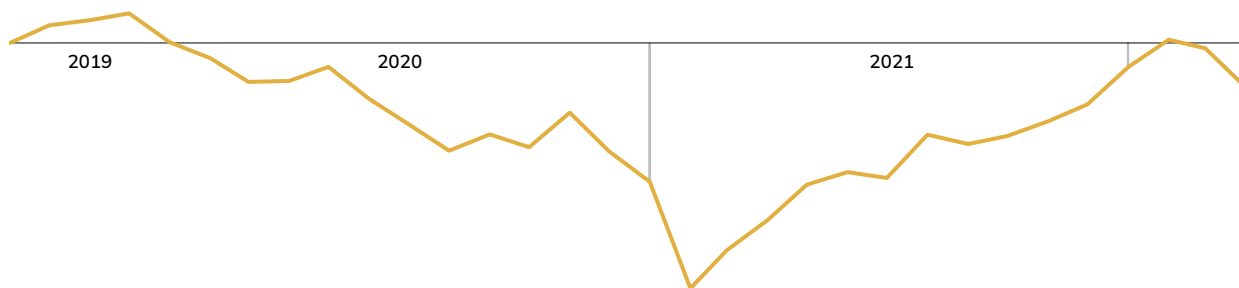
Composite/ Benchmark	Qtr	YTD	Annualized				Since Incep	Tracking Error	Years/ Incep	Clients/ \$mm
			1 Year	3 Years	5 Years	10 Years				
AJO Vista US Micro Cap	(8.9)	(8.9)	(2.5)	—	—	—	15.0		2.6	1
Russell Microcap	(7.6)	(7.6)	(11.0)	13.0	9.9	11.1	16.4		09/19	18
Added Value	(1.3)	(1.3)	8.5	—	—	—	(1.4)	8.0		

RELATIVE CUMULATIVE ADDED VALUE

versus Russell Microcap

Refer to accompanying notes

Logarithmic scale



CALENDAR YEARS

	AJO Vista	Russell Microcap	Added Value
2022 (to 3/31)	(8.9)	(7.6)	(1.3)
2021	29.1	19.3	9.8
2020	9.9	21.0	(11.1)
2019 (since 9/11)	11.0	11.0	0.0
Annualized	15.0	16.4	(1.4)
Std deviation	25.5	27.4	8.0*

*tracking error

This presentation does not constitute an offer to sell, a solicitation to buy, or a recommendation of any fund or security, or an offer to provide investment advisory or other services by AJO Vista.

Please refer to accompanying Notes.

WORST/BEST

		AJO Vista	Russell Microcap	Added Value
THREE MONTHS				
Worst	01/21	31.3	48.2	(16.9)
	02/21	21.8	30.4	(8.6)
Best	04/21	16.8	8.8	8.0
	05/21	10.0	4.3	5.7
ONE YEAR				
Worst	01/21	23.7	44.9	(21.2)
	03/21	100.2	120.3	(20.1)
Best	01/22	11.8	(5.7)	17.5
	02/22	3.2	(10.2)	13.4

N.B. – Periods greater than one year are annualized.

PERFORMANCE — RETURNS & RISK

AJO Vista US Micro Cap
Net Composite Results (%)
March 31, 2022

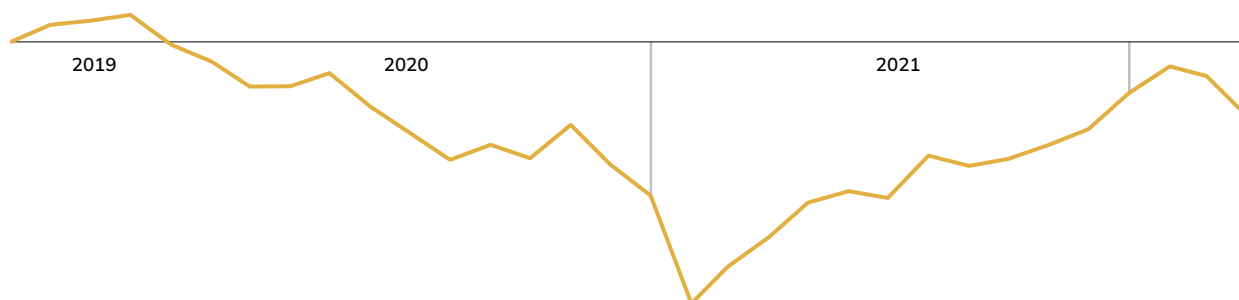
Composite/ Benchmark	Qtr	YTD	Annualized				Since Incep	Tracking Error	Years/ Incep	Clients/ \$mm
			1 Year	3 Years	5 Years	10 Years				
AJO Vista US Micro Cap	(9.1)	(9.1)	(3.3)	—	—	—	14.1		2.6	1
Russell Microcap	(7.6)	(7.6)	(11.0)	13.0	9.9	11.1	16.4		09/19	18
Added Value	(1.5)	(1.5)	7.7	—	—	—	(2.3)	8.0		

RELATIVE CUMULATIVE ADDED VALUE

versus Russell Microcap

Refer to accompanying notes

Logarithmic scale



CALENDAR YEARS

	AJO Vista	Russell Microcap	Added Value
2022 (to 3/31)	(9.1)	(7.6)	(1.5)
2021	28.1	19.3	8.8
2020	9.0	21.0	(12.0)
2019 (since 9/11)	10.8	11.0	(0.2)
Annualized	14.1	16.4	(2.3)
Std deviation	25.5	27.4	8.0*

*tracking error

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Please refer to accompanying Notes.

WORST/BEST

		AJO Vista	Russell Microcap	Added Value
THREE MONTHS				
Worst	01/21	31.0	48.2	(17.2)
	02/21	21.6	30.4	(8.8)
Best	04/21	16.5	8.8	7.7
	05/21	9.8	4.3	5.5
ONE YEAR				
Worst	01/21	22.7	44.9	(22.2)
	03/21	98.6	120.3	(21.7)
Best	01/22	10.9	(5.7)	16.6
	11/21	2.4	(10.2)	12.6

N.B. – Periods greater than one year are annualized.

NOTES

AJO Vista, LLC is an independent, registered investment adviser, registered with the SEC on 8/13/21. AJO Vista was formed from the combination of AJO, LP, registered with the SEC from 1984 through 2021, and HighVista Systematic Strategies, a former subsidiary of HighVista Strategies registered since 2004. AJO Vista claims compliance with the Global Investment Performance Standards (GIPS®) and has presented and prepared this report in compliance with the GIPS standards. AJO Vista has not been independently verified. AJO Vista has engaged ACA Group to conduct an independent verification. Prior to 5/1/21, the AJO Vista Emerging Markets Small Cap record was associated with AJO, LP and had been independently verified by Ashland Partners for the period 1/1/13 through 6/30/16 and by ACA Performance Services for the period 7/1/16 through 4/30/21. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

The verification and performance examination reports are available upon request.

All composites listed are calculated in US\$, asset-weighted, and presented gross and net of investment management fees. All portfolios are fee-paying, fully discretionary accounts included from the first full month following completion of initial funding to the present or to the month prior to termination. The performance impact of flows are mitigated using a temporary new-account methodology. The quantitative investment process of AJO Vista's Emerging Markets Small Cap record is supported by proprietary computer code, third-party software, and ongoing data feeds from third-party data providers, and may not operate correctly in all market conditions. As with any data-driven model, errors may occur in coding, software, and/or data feeds.

Composite creation date is inception date. Returns use trade-date accounting and are time-weighted total returns including cash and equivalents and reinvestment of income for portfolios that reinvest. Annual composite dispersion reflects the high-low return spread among portfolios invested for the full year. Tracking error is the annualized standard deviation of monthly value-added relative to the benchmark. When rolling-three-year standard deviation is not presented, it is because the composite does not have a three-year history.

A portfolio's gross return considers transaction costs but not investment management fees and other expenses incurred in account management. Net returns reflect the deduction of actual investment management and performance-based fees, which are recorded on an accrual basis. For example, based on the Emerging Markets Small Cap investment strategy, with an 8-year track record as of 12/31/20, investment management fees would reduce cumulative returns from 93.5% to 88.1%, or 17.4% to 17.2% on an annualized basis. For certain periods, accruals for performance-based-fee accounts may cause net returns to be under- or overstated or to exceed gross returns. The fee schedule associated with the strategy through 12/31/20 was 0.70% on all assets. The updated fees are reflected below.

Benchmark returns are total returns per the benchmark source. Source for MSCI returns is MSCI. The MSCI Emerging Markets Small Cap index contains approximately 2000 constituents and covers approximately 15% of the free float-adjusted market capitalization in each of the 25 emerging market countries it currently represents. It is a net total return index that reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double-taxation treaties. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This presentation is not approved, reviewed, or produced by MSCI.

AJO Vista employees have personal assets invested in the Emerging Markets Small Cap composite.

To receive a complete list and description of AJO Vista's composites and details regarding policies for valuing portfolios, the treatment of cash flows, calculating performance, and preparing compliant presentations, or for a copy of AJO Vista's verification and performance examination reports, please contact Nik Takmopoulos at 917.596.5219 or at info@ajovista.com.

Returns represent past performance and are not indicative of future results.

Accompanying performance presentations are intended only for the recipient.

FEES

Performance-based fees are available, and their structure is negotiable.

AJO Vista Emerging Markets Small Cap
AJO Vista US Micro Cap
AJO Vista International Small Cap
 0.80% on all assets

AJO Vista Amplified Opportunities
 Performance-based fees only
 Total fee range of 0.0%–2.5%

COMPOSITE HISTORY

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling 3-Year Standard Dev (%)		Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets	Carve-Outs (%)
		AJO Vista	Net	Bench	AJO Vista Gross	Bench					
AJO Vista Emerging Markets Small Cap 12/31/12 MSCI Emerging Markets Small Cap	2021	28.9	27.9	18.8	20.8	22.2	2	2	135	14	0
	2020	17.4	17.2	19.3	21.5	23.8	1	1	189	15	0
	2019	12.2	12.0	11.5	13.2	13.2	2	2	398	2	0
	2018	(15.9)	(16.1)	(18.6)	14.8	14.2	3	3	410	2	0
	2017	34.3	33.8	33.8	15.4	14.6	3	3	480	2	0
	2016	8.9	8.3	2.3	15.6	14.5	4	3	483	2	0
	2015	(2.7)	(3.1)	(6.8)	13.9	13.7	4	3	391	1	0
	2014	12.7	12.1	1.0	—	—	2	2	165	1	0
2013	8.9	8.5	1.0	—	—	2	2	166	1	0	
AJO Vista US Micro Cap 9/11/19 Russell Microcap	2021	29.1	28.1	19.3	—	—	1	1	9	1	0
	2020	9.9	9.0	21.0	—	—	1	1	25	3	100
	2019	11.0	10.8	11.0	—	—	1	1	23	3	100
AJO Vista International Small Cap 6/1/20 MSCI World ex USA Small Cap	2021	16.1	15.2	11.1	—	—	1	1	10	1	0
	2020	28.2	27.6	31.7	—	—	1	1	13	2	100
AJO Vista Amplified Opportunities 4/1/20 Russell 2000 Value	2021	62.7	59.8	28.3	—	—	1	1	136	14	0
	2020	142.6	139.3	62.6	—	—	1	1	150	12	0