

## 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 Cardi**  
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

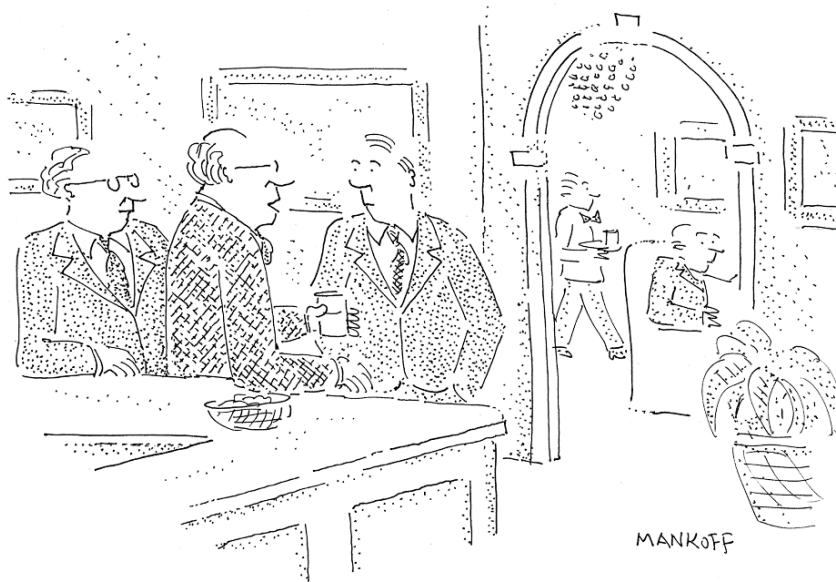
**OFFERINGS.**

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			
<b>AJO Vista Emerging Markets Small Cap</b> MSCI Emerging Markets Small Cap December 2012	}	3.5%	4.5%	0.8%
<b>AJO Vista US Micro Cap</b> Russell Microcap September 2019				
<b>AJO Vista International Small Cap</b> MSCI World ex USA Small Cap June 2020				
<b>AJO Vista Amplified Opportunities</b> MSCI ACWI IMI 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.”*