

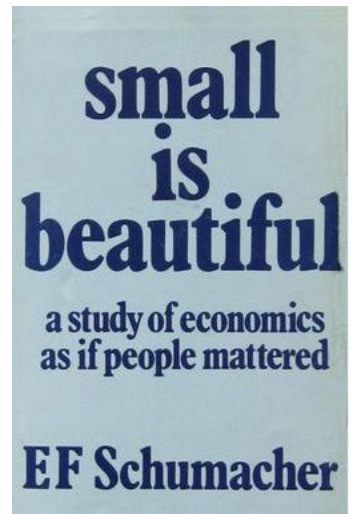
FROM: Ted Aronson
DATE: February 8, 2023
RE: **SMALL IS BEAUTIFUL
 (OR, PUT SOME SMALL IN YOUR ALL)**

When I entered our industry in 1974, *small is beautiful* (sic) was just published and immensely popular.

It would have made one heck of a mailing in support of a small-cap mandate; however, there wasn't even a small-cap benchmark (the Russell 2000 hadn't been created), let alone convincing evidence of superior small-cap returns (Ibbotson & Sinquefeld were *years* off!)

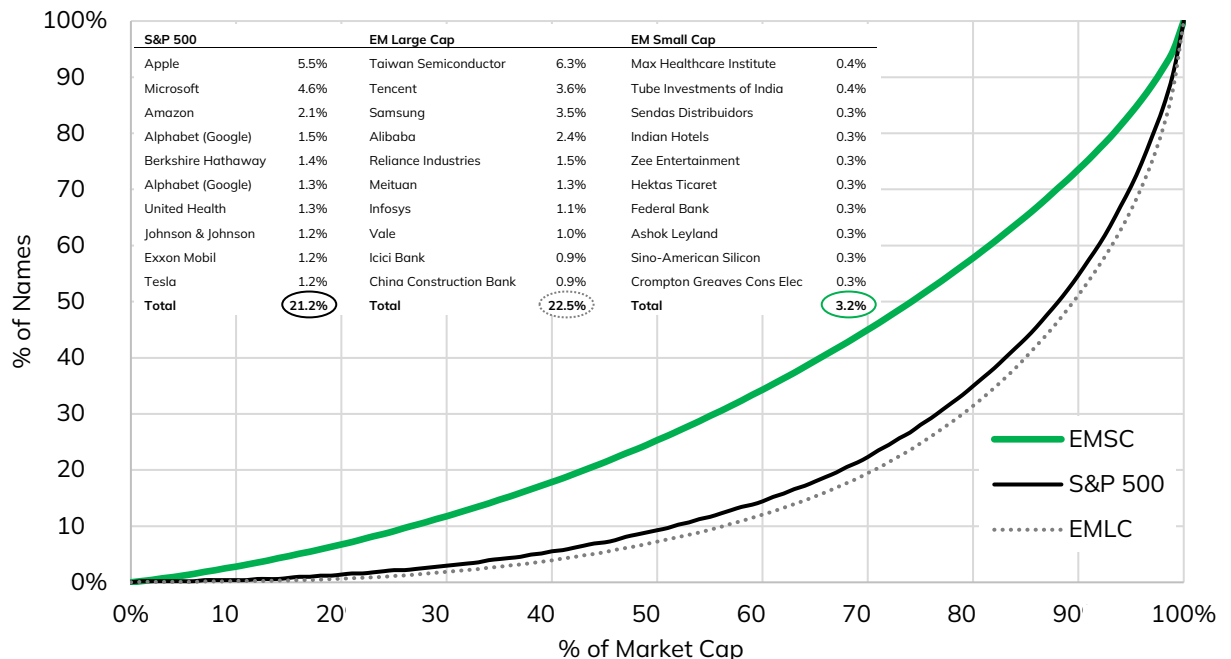
Fast forward to 2022, and small-cap mandates are *known* to be rich hunting grounds for alpha. It is why AJO Vista focuses almost exclusively on that cap range. But what about risk? Small may indeed be beautiful here too, especially as it relates to small-cap stocks in emerging markets.

Our collective history of management includes both emerging markets large-cap and small-cap benchmarked portfolios (focused almost exclusively on the latter now). What we know to be true: the small-cap realm is not only rich in alpha, but serves as a better diversifier as well — at the company, sector, and country level!



BENCHMARK CONCENTRATION

December 31, 2022



Source: AJO Vista calculations based on Bloomberg data. Notes: EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap; the S&P 500 represents itself!

OVERARCHING THESIS

We self-servingly believe every emerging markets allocation should have at least a sliver of EM Small Cap. Absolute returns, alpha, and volatility suggest it.

We use our 10th anniversary running EM Small Cap to emphasize five observations regarding small cap versus large cap:*

- ◆ *Small-cap opportunities exceed large-cap opportunities.*
- ◆ *Small caps are especially rewarding to an active, systematic approach.*
- ◆ *Like the S&P 500, a handful of names dominate EM large caps: top 10 stocks total 23% in EM Large, 21% in S&P 500, and a mere 3% in EM Small.*
- ◆ *Large caps overweight financials, communication services, and information technology — +20%.*
- ◆ *Large caps massively overweight one particular country — China — +23%!*

COMPARATIVE ADVANTAGE

As active managers, *relative* returns count — in fact, we stand behind that notion with performance-based fees. Utilizing eVestment data as of December 31, 2022, AJO Vista's EM Small Cap record for the past decade ranks in the **11th percentile** (note: among only 27 peer managers). If we place ourselves in the all-cap universe, our ranking rockets up to the **1st percentile**. (The number of 10-year record-holding peers moves up as well to 187.) The proper comparison is, of course, the former, but the latter serves to highlight the small versus large point. (And, we love mentioning **1st percentile** any chance we get!)

If we return for a moment to our 11th percentile peer group, we (again, self-servingly) should also report that many of our all-too-worthy competitors' mandates are closed to new business, unlike AJO Vista.

Finally, we trumpeted risk benefits of small vs. large but only described the difference in diversifying inputs, not their outcome. Over the 25 years the MSCI indexes have been in existence, EM Small Cap has an annualized standard deviation of returns of 22.7% and EM Large Cap, 22.5% — tied, but for rounding.

Source: AJO Vista calculations based on Bloomberg data. *MSCI Emerging Markets (all-cap) is the most popular benchmark for EM investment consideration. It has a significant large-cap tilt; therefore, although MSCI has a specific "large-cap" benchmark, we use the former in these illustrations.

FODDER FOR CONSIDERATION

On the pages that follow, we present illustrations of the five bullets above, the annual (gross and net) record of our EM small cap work, its portfolio characteristics, and of course, performance notes and disclosures.

We also include our symmetrical-fulcrum, performance-based fee schedule centered on outperformance of 3.5% annually, for which our standard fixed fee is 0.8%.

As always, we welcome your thoughts and questions — and, we certainly welcome your business!

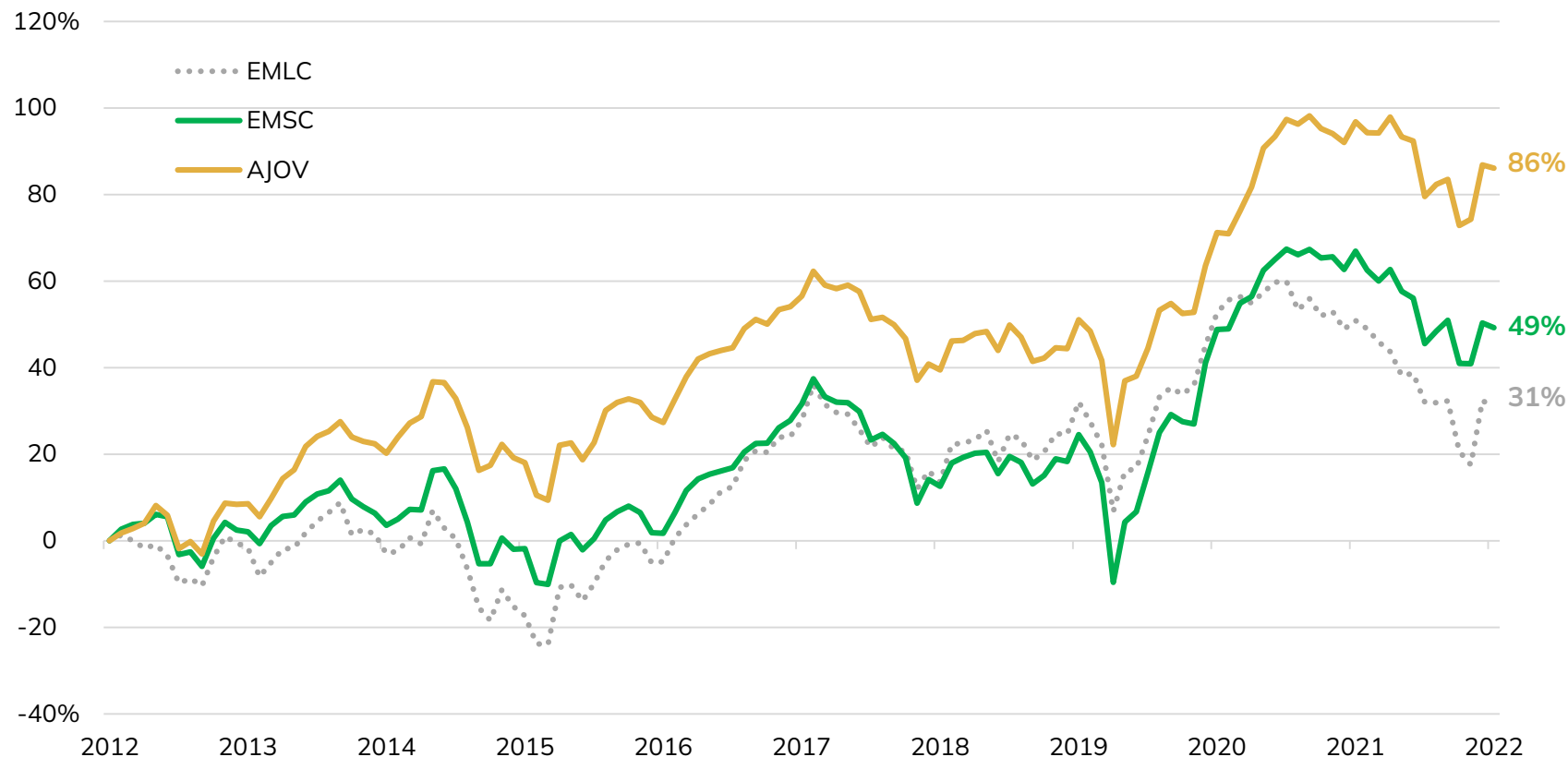


TRA
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AJO VISTA NET PERFORMANCE VS BENCHMARKS

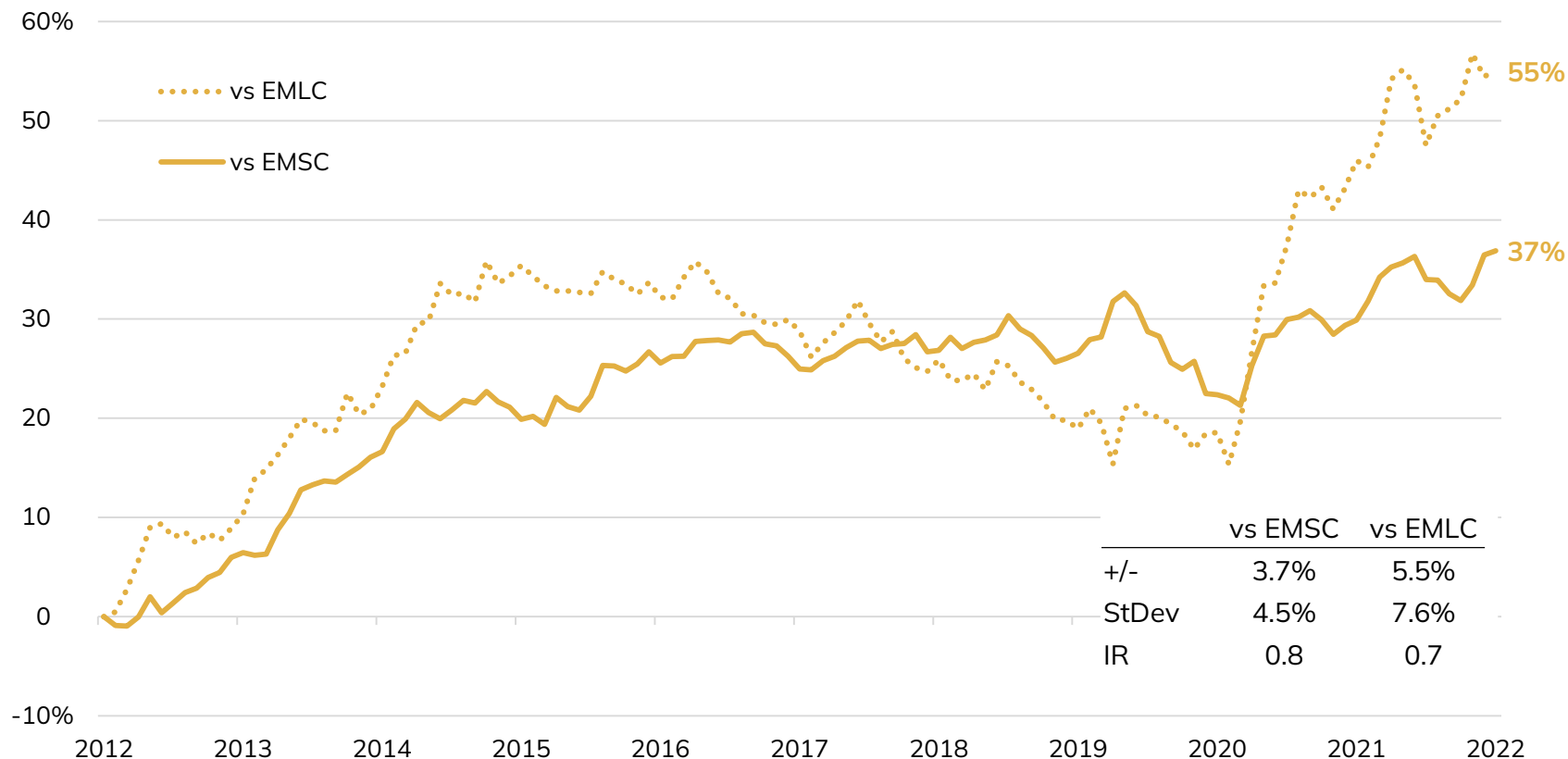
10 years to December 31, 2022



AJO Vista cumulative arithmetic returns. EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap; AJOV is the AJO Vista EM Small Cap strategy! Please refer to accompanying Notes.

AJO VISTA NET RELATIVE PERFORMANCE VS BENCHMARKS

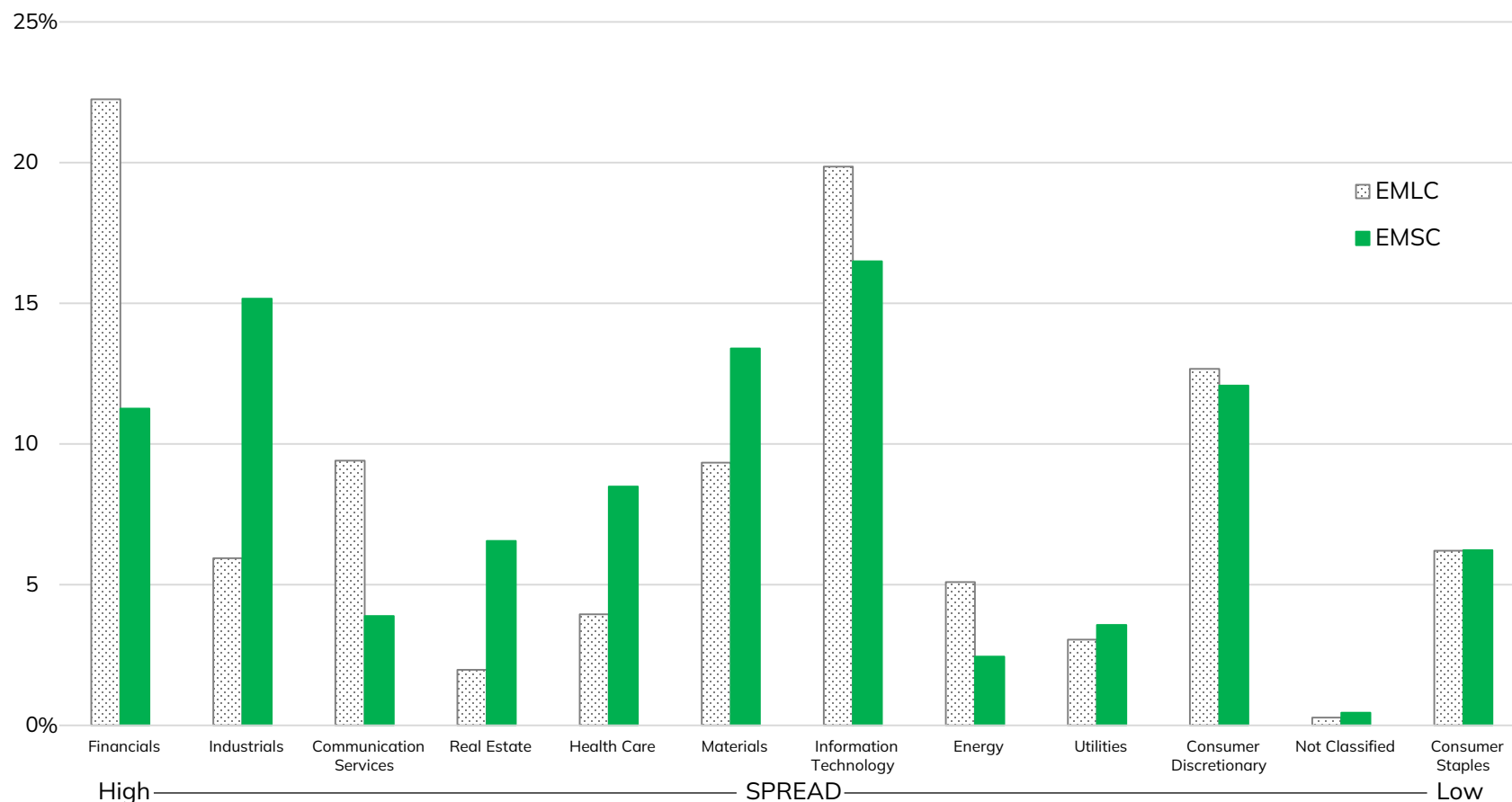
10 years to December 31, 2022



AJO Vista cumulative arithmetic returns. EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap; AJOV is the AJO Vista EM Small Cap strategy! Please refer to accompanying Notes.

SECTOR ALLOCATION

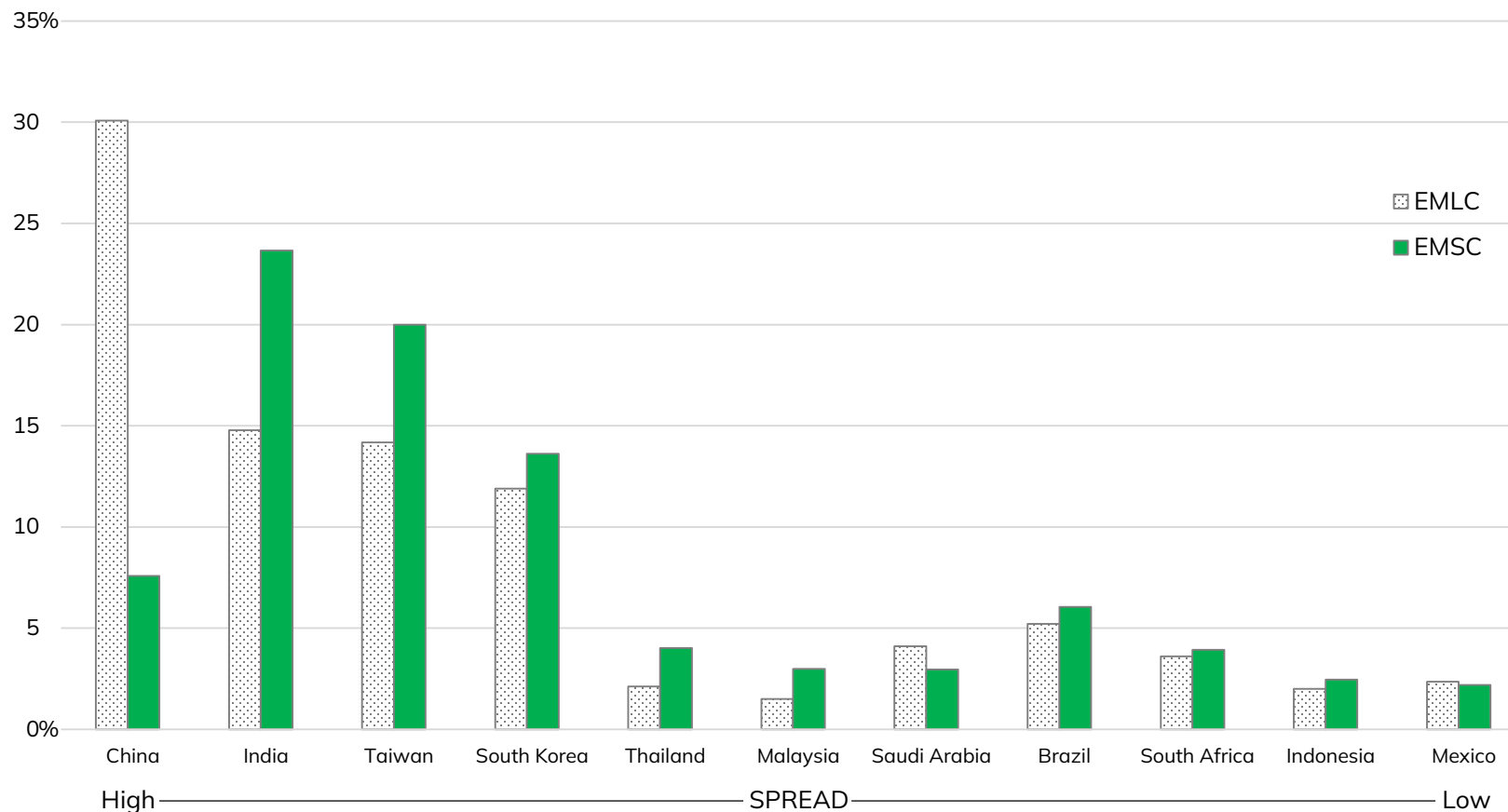
December 31, 2022



AJO Vista calculations based on Bloomberg data. EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap.

COUNTRY ALLOCATION

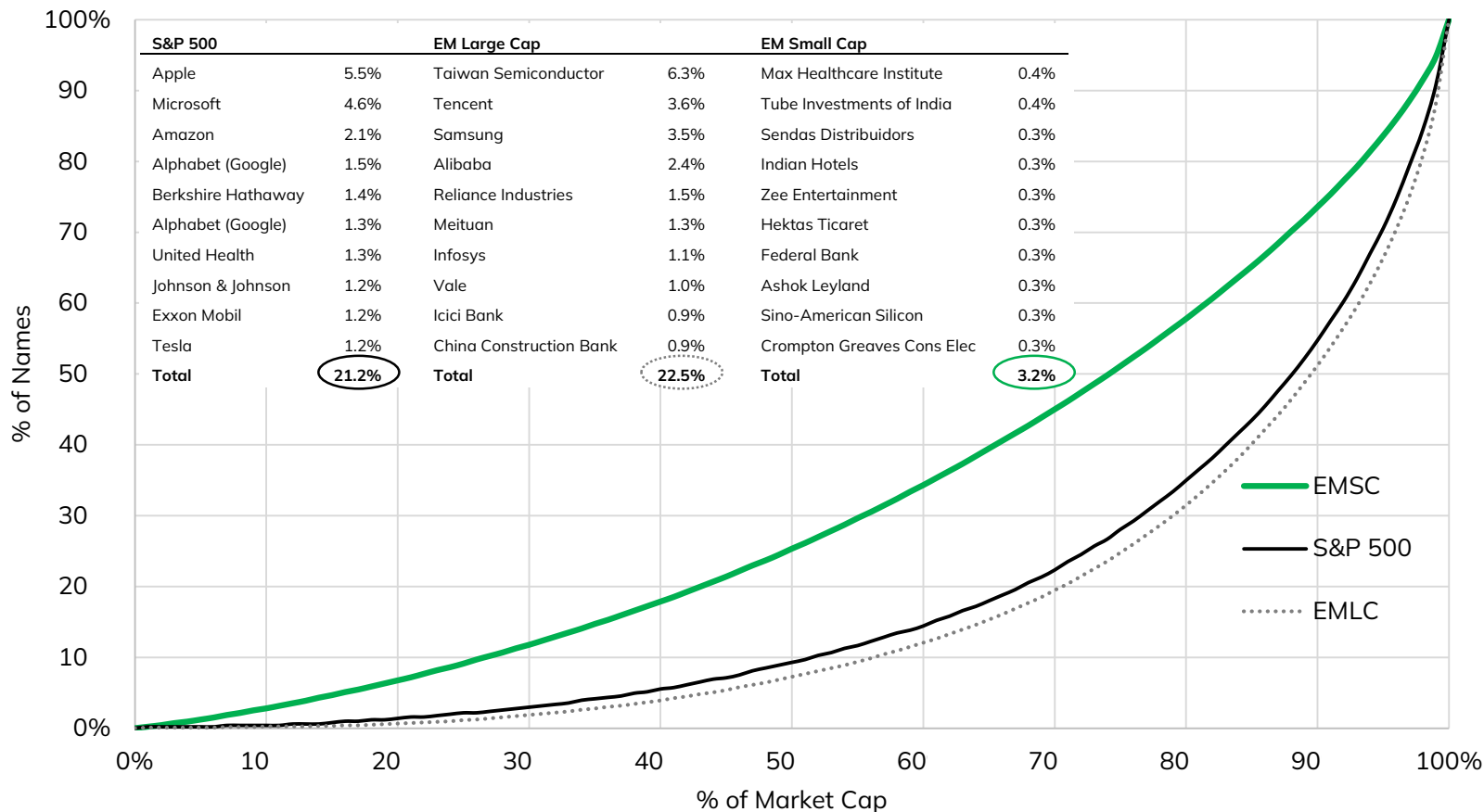
December 31, 2022



AJO Vista calculations based on Bloomberg data. EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap.

BENCHMARK CONCENTRATION

December 31, 2022



AJO Vista calculations based on Bloomberg data. EMLC is MSCI Emerging Markets; EMSC is MSCI Emerging Markets Small Cap; the S&P 500 represents itself!

PERFORMANCE — RETURNS & RISK

AJO Vista Emerging Markets Small Cap

Gross Composite Results (%)

December 31, 2022

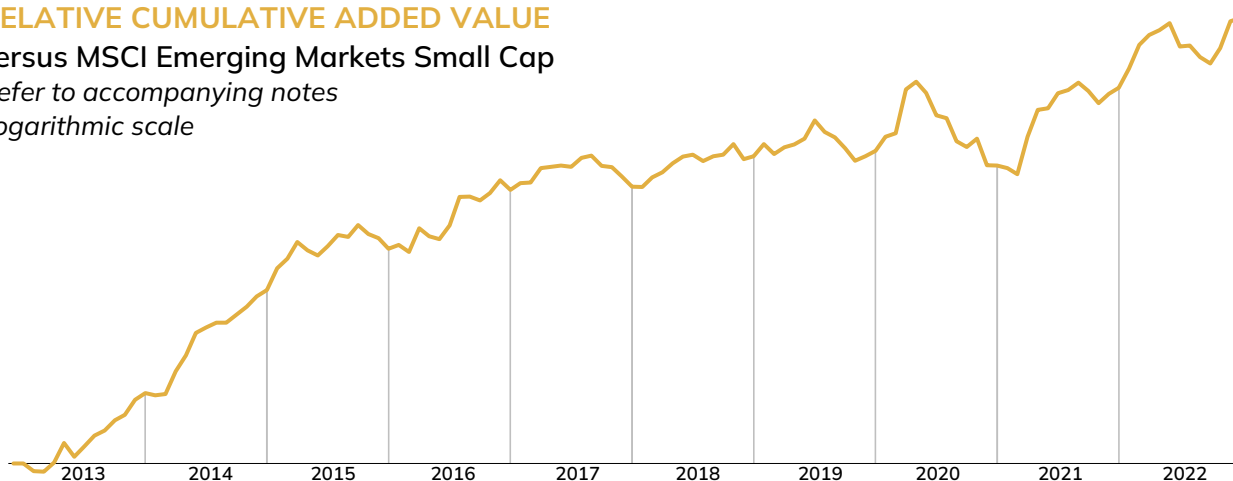
Composite/ Benchmark	Qtr	Annualized				Since Incep	Tracking Error	Years/ Incep	Clients/ \$mm
		1 Year	3 Years	5 Years	10 Years				
AJO Vista EM Small Cap	13.5	(11.7)	10.2	4.7	8.2	8.2	10.0	2	
MSCI EM Small Cap*	8.2	(18.0)	5.1	1.1	3.2	3.2	12/12	128	
Added Value	5.3	6.3	5.1	3.6	5.0	5.0	4.4		

RELATIVE CUMULATIVE ADDED VALUE

versus MSCI Emerging Markets Small Cap

Refer to accompanying notes

Logarithmic scale



CALENDAR YEARS

	AJO Vista	MSCI EM SC	Added Value
2022	(11.7)	(18.0)	6.3
2021	29.0	18.8	10.2
2020	17.4	19.3	(1.9)
2019	12.2	11.5	0.7
2018	(15.9)	(18.6)	2.7
2017	34.3	33.8	0.5
2016	8.9	2.3	6.6
2015	(2.7)	(6.8)	4.1
2014	12.7	1.0	11.7
2013	8.9	1.0	7.9
Annualized	8.2	3.2	5.0
Std deviation	17.4	17.4	4.4*

*tracking error

The composite is comprised of separately managed portfolios of institutional investors, including our Emerging Markets Small Cap Fund offering (a private investment fund).

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	MSCI EM SC	Added Value
THREE MONTHS			
Worst	08/20	17.8	24.0
	07/20	17.3	21.9
Best	05/21	18.4	10.4
	04/21	21.3	14.1
ONE YEAR			
Worst	03/21	78.0	87.1
	02/21	35.7	41.8
Best	02/15	19.4	3.4
	06/14	29.5	14.2
THREE YEARS			
Worst	02/21	4.3	4.2
	11/20	1.8	1.4
Best	08/16	11.9	3.0
	07/16	10.1	1.2
FIVE YEARS			
Worst	11/20	8.3	6.6
	02/21	13.2	11.4
Best	05/18	10.7	3.8
	02/18	11.7	4.9

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

*Source: MSCI

PERFORMANCE — RETURNS & RISK

AJO Vista Emerging Markets Small Cap

Net Composite Results (%)

December 31, 2022

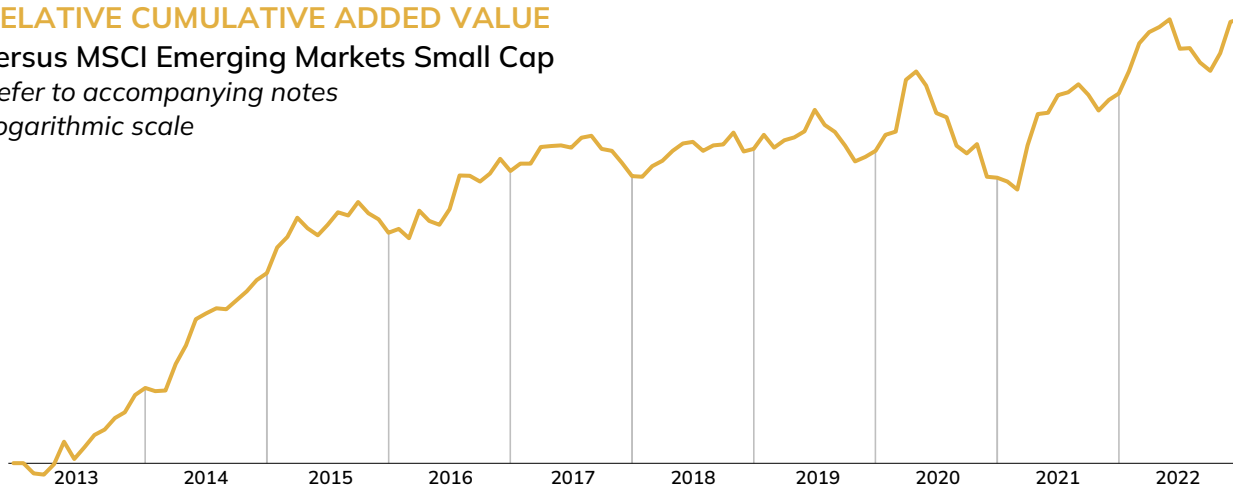
Composite/ Benchmark	Qtr	Annualized				Since Incep	Tracking Error	Years/ Incep	Clients/ \$mm
		1 Year	3 Years	5 Years	10 Years				
AJO Vista EM Small Cap	13.3	(12.4)	9.3	3.9	7.4	7.4	10.0	2	
MSCI EM Small Cap*	8.2	(18.0)	5.1	1.1	3.2	3.2	12/12	128	
Added Value	5.1	5.6	4.2	2.8	4.2	4.2	4.4		

RELATIVE CUMULATIVE ADDED VALUE

versus MSCI Emerging Markets Small Cap

Refer to accompanying notes

Logarithmic scale



CALENDAR YEARS

	AJO Vista	MSCI EM SC	Added Value
2022	(12.4)	(18.0)	5.6
2021	27.9	18.8	9.1
2020	16.5	19.3	(2.8)
2019	11.3	11.5	(0.2)
2018	(16.6)	(18.6)	2.0
2017	33.2	33.8	(0.6)
2016	8.0	2.3	5.7
2015	(3.5)	(6.8)	3.3
2014	11.8	1.0	10.8
2013	8.0	1.0	7.0
Annualized	7.4	3.2	4.2
Std deviation	17.4	17.4	4.4*

*tracking error

The composite is comprised of separately managed portfolios of institutional investors, including our Emerging Markets Small Cap Fund offering (a private investment fund).

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Please refer to accompanying Notes.

WORST/BEST

	AJO Vista	MSCI EM SC	Added Value	
THREE MONTHS				
Worst	08/20	17.5	24.0	(6.5)
	07/20	17.1	21.9	(4.8)
Best	05/21	18.1	10.4	7.7
	04/21	21.1	14.1	7.0
ONE YEAR				
Worst	03/21	76.6	87.1	(10.5)
	02/21	34.7	41.8	(7.1)
Best	02/15	18.4	3.4	15.0
	02/22	18.8	4.4	14.4
THREE YEARS				
Worst	02/21	3.5	4.2	(0.7)
	11/20	1.0	1.4	(0.4)
Best	07/16	9.3	1.2	8.1
	08/16	11.0	3.0	8.0
FIVE YEARS				
Worst	11/20	7.4	6.6	0.8
	02/21	12.3	11.4	0.9
Best	05/18	9.8	3.8	6.0
	02/18	10.8	4.9	5.9

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

*Source: MSCI

PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap*
Number of securities	369	1,825
Number of countries	22	23
Top 10 holdings (%)	12.2%	2.8%
Active share	84.6%	
Average market cap (\$m)	\$2,348	\$1,587
Median market cap (\$m)	\$1,161	\$889
Beta (1y, weekly)	1.01	
Tracking error (3y, weekly)	4.8%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	9.9	6.6
\$500 – \$1000 million	20.3	27.5
\$1000 – \$5000 million	60.4	65.1
> \$5000 million	9.4	0.9
Value		
Dividend yield	5.3%	3.2%
Earnings yield	15.2	9.2
EBITDA/Enterprise value	23.4	14.1
Cash flow yield	25.5	15.8
Growth		
Asset growth	14.7%	15.3%
Earnings growth	46.3	40.8
Momentum		
Average tr-12 stock return	6.8%	-5.9%
Risk		
Average tr-12 stock volatility	38.0%	40.6%
Leverage	25.5	27.0
Earnings risk	2.2	2.4
Quality		
Operating margin	28.8%	27.8%
Return on equity	23.2	15.3
Sector Exposure		
Communication services	4.9%	4.0%
Consumer discretionary	12.8	11.3
Consumer staples	5.4	6.6
Energy	3.3	2.5
Financials	11.2	10.8
Health care	8.0	9.4
Industrials	17.2	15.6
Information technology	17.6	15.9
Materials	11.7	13.3
Real estate	5.2	7.0
Utilities	2.7	3.5
Country Exposure — Min/Max		
Min: India	21.8%	23.0%
Max: Taiwan	20.6%	19.6%

*Source: MSCI

NOTES

AJO Vista, LLC is an independent, registered investment adviser, registered with the SEC on 8/13/21.¹ 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. The responsibility for performance results of strategies existing prior to the formation of AJO Vista is identified in the table below.

AJO Vista claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AJO Vista has been independently verified for the periods 5/1/21-12/31/21. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Marketed strategies of AJO Vista & Responsibility for Performance Results and Verification:

Composite	Responsible Firm	Verification	Associated Record
AJO Vista Emerging Markets Small Cap	AJO Vista	ACA Group	5/1/21-12/31/21
	AJO LLC	ACA Group & Ashland Partners	1/1/13-4/30/21
AJO Vista US Micro Cap	AJO Vista	ACA Group	5/1/21-12/31/21
	HighVista Systematic Strategies	ACA Group	9/11/19-4/30/21
AJO Vista International Small Cap	AJO Vista	ACA Group	5/1/21-12/31/21
	HighVista Systematic Strategies	ACA Group	6/1/20-4/30/21
AJO Vista Amplified Opportunities Fund	AJO Vista	ACA Group	5/1/21-12/31/21
	AJO LLC	ACA Group	4/1/20-4/30/21

Composite and limited distribution pooled fund descriptions and the verification report are available upon request.

¹ Registration does not imply a certain level of skill or training.

The AJO Vista Emerging Markets Small Cap composite is the successor composite to the AJO Emerging Market Small Cap composite. This composite is benchmarked to the MSCI Emerging Market Small Cap Index (net of withholding tax) and invests in small cap equities aligning with the risks and market cap range of the index. The minimum account size for inclusion in this composite is \$1 million dollars.

The AJO Vista US Micro Cap composite is the successor to the HighVista Systematic Strategies US Micro Cap Carve-Out composite. Since its inception, AJO Vista US Micro Cap has been managed like a standalone equity strategy, investing in micro-cap equities aligning with the risks and market cap range of the benchmark, the Russell Microcap Index. Through 12/31/2021 the composite reflects a daily NAV equal to the market value of the holdings plus a 0.50% fixed cash allocation and is therefore labeled a carve-out. As of 1/1/2022 the composite only reflects standalone accounts, including previous accounts in a restructured standalone format. The minimum account size for inclusion in this composite is \$1 million dollars.

The AJO Vista International Small Cap composite is the successor to the HighVista Systematic Strategies International Small Cap Carve-Out composite. Since its inception, AJO Vista International Small Cap has been managed like a standalone equity strategy, investing in small-cap equities aligning with the risks, countries, and market cap range of the benchmark, the MSCI World ex US Small Cap Index (net of withholding tax). Through 12/31/2021 the composite reflects a daily NAV equal to the market value of the holdings plus a 0.50% fixed cash allocation and is therefore labeled a carve-out. As of 1/1/2022 the composite only reflects standalone accounts, including previous accounts in a restructured standalone format. The minimum account size for inclusion in this composite is \$1 million dollars.

The AJO Vista Amplified Opportunities composite is the successor to the AJO Rebound Value composite. This composite is benchmarked to the ACWI IMI Index (net of withholding tax) and invests in equities aligning with the risks and/or countries and market cap range of the index. Prior to 5/18/2022 the strategy was benchmarked to the Russell 2000 Value Index. The minimum account size for inclusion in this composite is \$3 million dollars.

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 is mitigated using a temporary new-account methodology. Composite creation date for all strategies is 5/1/2021. Returns use trade-date accounting and are time-weighted total returns including cash and equivalents and reinvestment of income for portfolios that reinvest. Internal dispersion is not shown because there are five or fewer portfolios in the composite for the full year. The composite rolling three-year annualized ex-post standard deviation is calculated using gross returns. When rolling-three-year standard deviation is not presented, it is because the composite does not have a three-year history. Composite returns are net of withholding taxes for the international composites.

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 the standard fee schedule in effect for the respective period to each account in the composite. For example, in the AJO Vista Emerging Markets Small Cap composite, net-of-fees returns are calculated by reducing monthly composite returns by a standard fee of 0.0667%. This equates to a standard annual fee of 0.8%, which is the highest tier of the standard fee schedule. For certain periods, accruals for performance-based-fee accounts may cause net returns to appear under- or overstated or to exceed gross returns. Current fees are reflected below and in the firm's ADV.

The systematic investment process of AJO Vista 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 investment process, errors may occur in coding, software, and/or data feeds.

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 investments, the treatment of cash flows, calculating performance, and preparing GIPS Reports, or for a copy of AJO Vista's verification report, 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.

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FEES

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

AJO Vista Emerging Markets Small Cap	
AJO Vista US Micro Cap	0.80% on all assets
AJO Vista International Small Cap	
AJO Vista Amplified Opportunities	Performance-based fees only 17.5% fee on the added-value above benchmark, not to exceed 2% annual fee at the portfolio level

Pooled Funds

AJO Vista Emerging Markets Small Cap Fund, Ltd.	80bps Mgmt Fee and 130bps Expense Ratio
AJO Vista US Micro Cap Fund, Ltd.	80bps Mgmt Fee and 100bps Expense Ratio
AJO Vista International Small Cap Fund, Ltd.	80bps Mgmt Fee and 105bps Expense Ratio

COMPOSITE HISTORY

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling 3-Year Standard Dev (%)		Accounts (#)	Clients (#)	Assets (\$mm)	Firm Assets (\$mm)	Firm Assets (%)	Carve-Outs (%)
		AJO Vista Gross (%)	AJO Vista Net (%)	Bench (%)	AJO Vista Gross (%)	Bench (%)						
AJO Vista Emerging Markets Small Cap 12/31/12	2022	(11.7)	(12.4)	(18.0)	23.5	24.3	2	2	128	1,488	9	0
	2021	29.0	27.9	18.8	20.8	22.2	2	2	135	967	14	0
MSCI Emerging Markets Small Cap	2020	17.4	16.5	19.3	21.5	23.8	1	1	189	—	—	0
	2019	12.2	11.3	11.5	13.2	13.2	2	2	398	—	—	0
	2018	(15.9)	(16.6)	(18.6)	14.8	14.2	3	3	410	—	—	0
	2017	34.3	33.2	33.8	15.4	14.6	3	3	480	—	—	0
	2016	8.9	8.0	2.3	15.6	14.5	4	3	483	—	—	0
	2015	(2.7)	(3.5)	(6.8)	13.9	13.7	4	3	391	—	—	0
	2014	12.7	11.8	1.0	—	—	2	2	165	—	—	0
2013	8.9	8.0	1.0	—	—	2	2	166	—	—	0	
AJO Vista US Micro Cap 9/11/19	2022	(13.1)	(13.8)	(22.0)	26.2	28.5	1	1	9	1,488	1	0
	2021	29.1	28.1	19.3	—	—	1	1	10	967	1	100
Russell Microcap	2020	9.9	9.0	21.0	—	—	1	1	25	—	—	100
	2019	11.0	10.8	11.0	—	—	1	1	23	—	—	100
AJO Vista International Small Cap 6/1/20	2022	(20.9)	(21.5)	(20.6)	—	—	1	1	8	1,488	1	0
	2021	16.1	15.2	11.1	—	—	1	1	10	967	1	100
MSCI World ex USA Small Cap	2020	28.2	27.6	31.7	—	—	1	1	13	—	—	100
AJO Vista Amplified Opportunities 4/1/20	2022	(12.9)	(13.2)	(13.8)	—	—	1	1	118	1,488	8	0
	2021	62.7	59.8	28.3	—	—	1	1	136	967	14	0
MSCI ACWI IMI	2020	142.6	139.3	62.6	—	—	1	1	150	—	—	0