

## PERFORMANCE — RETURNS & RISK

AJO Vista Emerging Markets Small Cap

Net Composite Results (%)

March 31, 2023

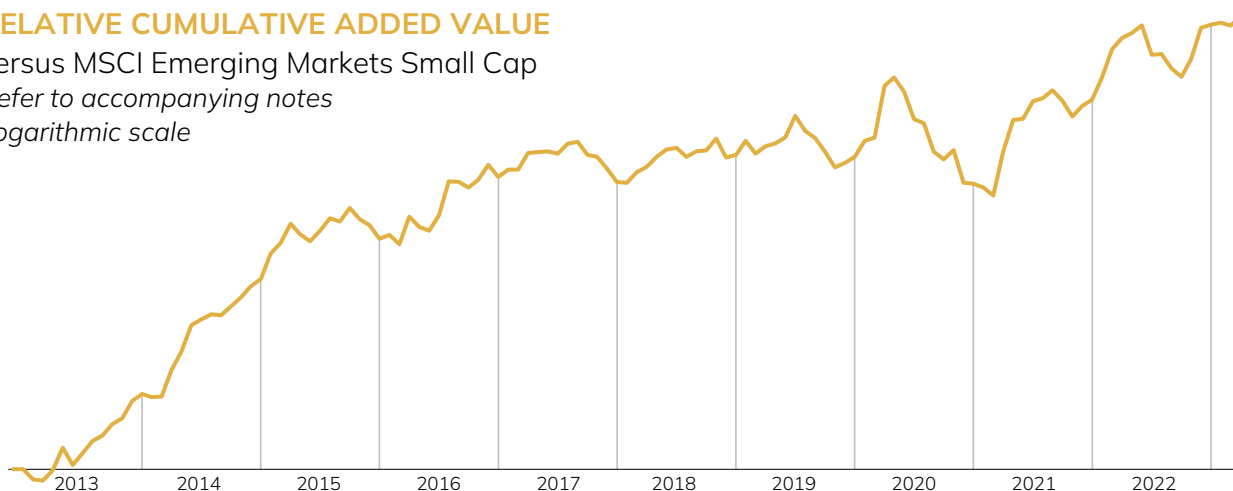
Composite/ Benchmark	Qtr	Annualized				Since Incep	Tracking Error	Years/ Incep	Clients/ \$mm
		1 Year	3 Years	5 Years	10 Years				
AJO Vista EM Small Cap	4.7	(9.2)	23.2	4.6	7.4	7.6	10.2	2	
MSCI EM Small Cap	3.9	(11.0)	20.7	1.8	3.2	3.5	12/12	134	
<b>Added Value</b>	<b>0.8</b>	<b>1.8</b>	<b>2.5</b>	<b>2.8</b>	<b>4.2</b>	<b>4.1</b>	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
2023 (to 3/31)	4.7	3.9	<b>0.8</b>
2022	(12.4)	(18.0)	<b>5.6</b>
2021	27.9	18.8	<b>9.1</b>
2020	16.5	19.3	<b>(2.8)</b>
2019	11.3	11.5	<b>(0.2)</b>
2018	(16.6)	(18.6)	<b>2.0</b>
2017	33.2	33.8	<b>(0.6)</b>
2016	8.0	2.3	<b>5.7</b>
2015	(3.5)	(6.8)	<b>3.3</b>
2014	11.8	1.0	<b>10.8</b>
2013	8.0	1.0	<b>7.0</b>
Annualized	7.6	3.5	<b>4.1</b>
Std deviation	17.3	17.3	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 see accompanying Notes.

#### WORST/BEST

	AJO Vista	MSCI EM SC	Added Value
<b>THREE MONTHS</b>			
Worst	08/20	17.5	24.0
	07/20	17.1	21.9
Best	05/21	18.1	10.4
	04/21	21.1	14.1
<b>ONE YEAR</b>			
Worst	03/21	76.6	87.1
	02/21	34.7	41.8
Best	02/15	18.4	3.4
	02/22	18.8	4.4
<b>THREE YEARS</b>			
Worst	02/21	3.5	4.2
	11/20	1.0	1.4
Best	07/16	9.3	1.2
	08/16	11.0	3.0
<b>FIVE YEARS</b>			
Worst	11/20	7.4	6.6
	09/20	5.5	4.6
Best	05/18	9.8	3.8
	02/18	10.8	4.9

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. 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. The verification reports are available upon request. 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.

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.

The AV Mitra Market Neutral Long/Short Fund is the descriptive name for AV Mitra, LP. It is the product of a joint venture between AJO Vista and Mitra Capital, LLC. AJO Vista is partial owner and sole operator of AV Mitra, LP. AV Mitra, LP is not a registered investment advisor and the fund's track record is not GIPS verified. It has the following history: Prior to July 1, 2022, AV Mitra, LP was Mitra Capital, LP with annual net results from \*\*July 1, 2019 – December 31, 2021 of 12.9%, 1.4%, and -10.4%, respectively. Portfolio management and the investment strategy transitioned with the joint venture on July 1, 2022. The long/short results involve a degree of "leverage": borrowed stocks are sold short; short sale proceeds and long stocks become collateral. Long/short can be riskier than long-only investing since both the long and short sides can simultaneously lose value.

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](mailto: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.

<b>AJO Vista Emerging Markets Small Cap</b>	
<b>AJO Vista US Micro Cap</b>	0.80% on all assets
<b>AJO Vista International Small Cap</b>	
<b>AJO Vista Amplified Opportunities</b>	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 + (up to) 50bps Fund Expenses = 130bps Expense Ratio (maximum)

**AJO Vista US Micro Cap Fund, Ltd.**

80bps Mgmt Fee + (up to) 20bps Fund Expenses = 100bps Expense Ratio (maximum)

**AJO Vista International Small Cap Fund, Ltd.**

80bps Mgmt Fee + (up to) 25bps Fund Expenses = 105bps Expense Ratio (maximum)

**AV Mitra Market Neutral Long/Short, LP**

Performance-based fees only: 150 bps Management Fee+ 20% Incentive Fee  
+ 10 bps Fund Expenses (current avg) = 330 Expense Ratio (at 10% performance target)

## 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 MSCI Emerging Markets Small Cap	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
	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 Russell Microcap	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
	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 5/31/20 MSCI World ex USA Small Cap	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
	2020	28.2	27.6	31.7	—	—	1	1	13	—	—	100
AJO Vista Amplified Opportunities 3/31/20 MSCI ACWI IMI	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
	2020	142.6	139.3	62.6	—	—	1	1	150	—	—	0