

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 over \$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

Courtney 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.

	Composite / Benchmark / Inception	Fee Schedule	Fulcrum Return*	Expected Tracking Error	Capacity (\$b)
MARKETED STRATEGIES	AJO Vista Emerging Markets Small Cap MSCI Emerging Markets Small Cap December 2012	0.8% on all assets	3.5%	4.5%	1.0
	AJO Vista US Micro Cap Russell Microcap September 2019	0.8% on all assets	3.5%	4.5%	0.5
	AJO Vista International Small Cap MSCI World ex USA Small Cap May 2020	0.8% on all assets	3.5%	4.5%	1.0
OPPORTUNITY-FOCUSED ALTERNATIVES	AJO Vista Amplified Opportunities MSCI ACWI IMI March 2020	Performance-based fees only 17.5% fee on the added-value above benchmark, not to exceed 2% annual fee at the portfolio level	5.0%	8.0%	1.0
	AV Mitra Market Neutral Long/Short Deutsche Bank FFER Total Return July 2019	Performance-based fees only 1.5% management fee + 20% incentive + 10% fund expenses (current avg)	10.0%	5.0 (vol)	0.1

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.

*The **fulcrum return** is an estimate of outperformance derived by AJO Vista, based on empirical evidence, economic logic, and economic intuition. It reflects trading costs, but not investment management fees. We are willing to hold our feet to the fire of the forecast by incorporating the **fulcrum return** directly into the calculation of our performance-based investment management fees — if we don't meet our own forecast, we don't get paid our standard fee!



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