

FIRM SUMMARY

ABOUT US: AJO Vista is an independent, registered investment adviser, employee-owned and backed by AJO and HighVista Strategies. We have offices in Philadelphia and Boston. Our inception is 2021, but our history dates to 1984 and the advent of the quant revolution.

We seek superior results in high alpha, difficult-to-trade strategies across the globe. We manage a quarter of a billion dollars in flagship strategies (Emerging Markets Small Cap, International Small Cap, US Microcap), opportunity-focused alternatives (AV Mitra Market Neutral Long/Short), and client-driven mandates.

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. The more direct the path to clarity and conviction, the better the opportunity for long-term success.

APPROACH: In our flagship strategies, we invest in well-balanced companies with evidence of **value and quality and momentum and sentiment**. In our opportunity-focused alternatives, we exploit thematic insights and non-traditional investment resources. In all our strategies, our investment decisions are more productive when we focus on smaller companies, look beyond the numbers, 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 + CIO

Cortney Botsch

Operations Analyst

Chris Cardì

Quantitative Analyst

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.

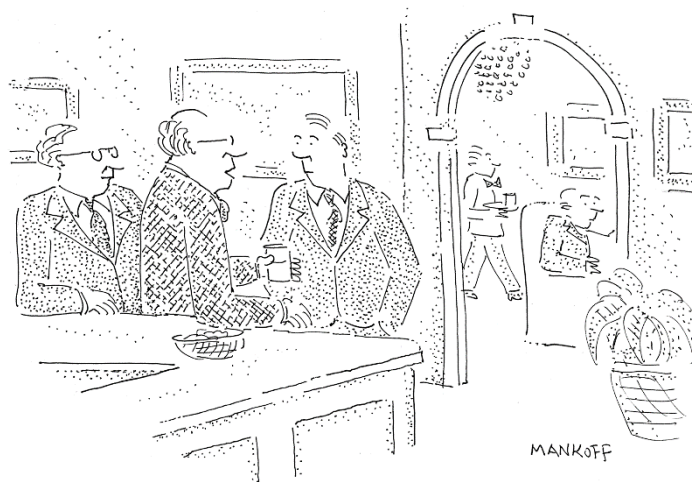
	Composite / Benchmark / Inception	Fee Schedule	Fulcrum Return*	Expected Tracking Error	Capacity (\$b)
FLAGSHIP STRATEGIES	AJO Vista Emerging Markets Small Cap EM Small Company Cap-Weighted December 2012	0.8% on all assets	3.5%	4.5%	1.0
	AJO Vista US Micro Cap US Micro Company Cap-Weighted September 2019	0.8% on all assets	3.5%	4.5%	1.0
	AJO Vista International Small Cap International Small Company Cap-Weighted May 2020	0.8% on all assets	3.5%	4.5%	1.0
OPPORTUNITY-FOCUSED ALTERNATIVES	AV Mitra Market Neutral Long/Short Deutsche Bank FFER Total Return July 2019	1.5% management fee + 20% incentive	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, centered on the fulcrum return, are available and encouraged for the partnership they create. They afford us the opportunity to put our money where our mouth is.

*The fulcrum return is our chosen point of above-benchmark performance where our performance-based fee equals our standard fee.

Under a symmetrical performance-based fee arrangement, if we don't meet the fulcrum return, we get paid less than our standard fee with a base (as low as zero), and if we exceed the fulcrum return, we get paid more with a cap (as high as double), symmetrically.

The fulcrum return is NOT the historical account return and is NOT guaranteed. The fulcrum return reflects trading costs, but it does not include investment management fees. Actual client returns may differ materially, and clients may lose money. We make available a detailed example of a symmetrical performance-based fee calculation including a fulcrum return.



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