



FROM: Ted Aronson
DATE: December 2, 2025
RE: EXTRA, EXTRA — read all about it!

After five years as AJO Vista and the recent addition of Harin de Silva and team, we've formed an alliance with Emerald (www.teamemerald.com)!



AJO Vista is now . . . AJO Vista | An Emerald Co.

Why do we call our combination an “alliance”? Because of the unique nature of the union.

MUSHY STORY*

Our arrangement had a start many years ago, and over time the vision became clear:

- ◆ An uncompromising desire to anticipate and satisfy client needs.
- ◆ A disciplined approach to investment management.
- ◆ An unblemished reputation for integrity.
- ◆ A creative and inspired workforce.

Working together is obviously easier when both sides are relentless in pursuit of their individual missions. AJO Vista & Emerald proudly trumpet mandates that aim to put the client first — in service and excess returns.

*Borrowed from Miller Anderson's merger announcement . . . thirty years ago.

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BACKSTORY

We were seeking a seasoned, stable, complementary partner to help us more quickly **meet the scale** required by our clients and prospects.

We rekindled a long-standing conversation we had with Emerald Advisers, a 33-year-old fundamental small-cap equity shop with **\$5 billion AUM**. Beyond **stability**, Emerald offers **diversified strategies** and the opportunity to deepen our **“systematic analyst advantage”** with real-life analysts(!). What does AJO Vista bring to the party? Our ability to offer **AI solutions** has timely appeal.

Emerald's DNA is their **devotion to fundamental research** for identifying innovators and disruptors in local markets. AJO Vista has research at the heart of its DNA as well, aiming at high alpha markets and alternative opportunities around the globe that require a **systematic approach**. To that end, AJO Vista's investments will remain an *autonomous* component within the combined relationship.

FUTURE STORY

AJO Vista and Emerald are known for client friendliness (PBFs, transparency, capacity limits, trading costs).

Nothing changes except our excitement for finding new clients on the expanded terrain our alliance brings.

We are eager to discuss and share our enthusiasm!



TRA

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STYLE	Fundamental	The Systematic Analyst Advantage	Quantitative
FOUNDED	'92	'25	'84 + '21
ASSETS	\$5.1 b	\$5.4 b	\$0.3 b
MANDATES	7	12	6
POOLED/SMAs	5/yes	9/yes	4/yes
CLIENTS	40	45	5
STAFF	31	44	13
OWNERSHIP	51%	51/49	49%
TOP MANAGEMENT	Rich Juliano rjuliano@teamemerald.com Scott Rehr srehrr@teamemerald.com Mark Schlegel mschlegel@teamemerald.com David Volpe dvolpe@teamemerald.com		Ted Aronson taronson@ajovista.com Jesse Barnes jbarnes@ajovista.com Harin de Silva hdesilva@ajovista.com Gina Moore gmoore@ajovista.com



"We study, we plan, we research. And yet, somehow, money still remains more of an art than a science."



"Can you start right away?"