Firm Summary

About us: AJO Vista is an independent, registered investment adviser, employee-owned and backed by AJO and HighVista Systematic Strategies. We are based in Philadelphia and have employees in Boston and Los Angeles. In the fall of 2025, we formed a strategic alliance with Emerald Advisers. 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 over 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

Ryan Brown
Portfolio Manager

Chris Cardi
Quantitative Analyst

Harin de Silva
Director of Research + PM

Grace Ecclestone
Client Communications

Ross Koval
Quantitative Analyst

Dave Krider
Portfolio Manager

Pete Landers
Head of Trading

Gina Moore
Founder + Business Development

Nik Takmopoulos
CFO + COO

The Rest of the Team

Accounting
Deloitte, Enfusion

Back Office
IQ-EQ

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.

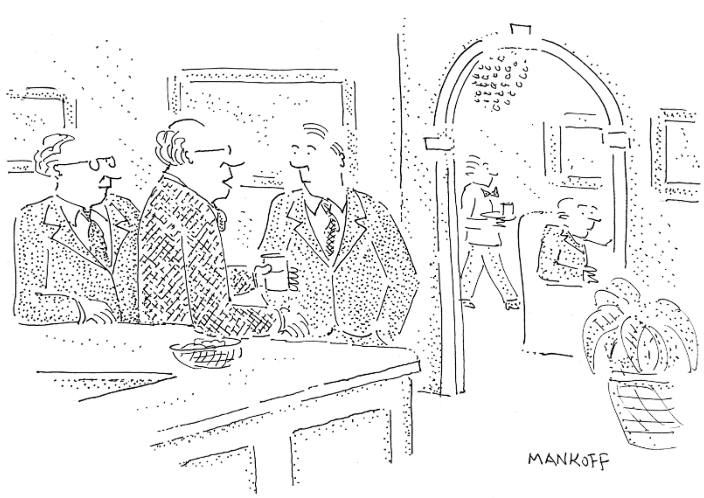
	Composite / Benchmark / Inception	Fee Schedule	Fulcrum Return*	Expected Tracking Error	Capacity ($b)
Flagship Strategies	AJO Vista Emerging Markets Small Cap EM Small Company Cap-Weighted December 2012	0.8% on all assets	3.5%	4.5%	1.0
Flagship Strategies	AJO Vista US Micro Cap US Micro Company Cap-Weighted September 2019	0.8% on all assets	3.5%	4.5%	1.0
Flagship Strategies	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 (*our expected excess 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."