



PERFORMANCE

March 31, 2019

GROSS ACTUAL COMPOSITE RESULTS (%)

	Composite / Benchmark	-----Annualized-----					Tracking Error	Years / Incep	Clients / \$mm	
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr				Incep
EMERGING MARKETS	AJO Emerging Markets All Cap	10.2	(8.9)	11.6	5.5	---	4.9	3.5	6.3	3+
	MSCI Emerging Markets IMI	9.7	(8.0)	10.1	3.4	9.1	2.4		12/31/12	1,193
	AJO Emerging Markets Small Cap	8.6	(10.2)	9.0	6.7	---	7.7	3.6	6.3	3+
	MSCI Emerging Markets Small Cap	7.8	(12.4)	5.9	1.8	10.4	2.1		12/31/12	449
	AJO Emerging Markets Long/Short	0.6	(3.3)	2.9	3.4	---	4.6	5.3*	6.3	1+
	FTSE 3-Month T-Bill	0.6	2.1	1.2	0.7	0.4	0.6		12/31/12	18
INTERNATIONAL	AJO International Large Cap	10.1	(8.0)	7.0	---	---	4.2	3.7	3.8	2
	MSCI World ex USA	10.5	(3.1)	7.3	2.2	8.8	2.4		5/31/15	115
	AJO International Small Cap	9.6	(14.7)	8.3	---	---	5.7	3.4	3.7	2+
	MSCI World ex USA Small Cap	10.9	(8.7)	7.3	3.7	12.2	5.3		7/31/15	95
GLOBAL	AJO Global Large Cap	10.2	(4.0)	9.7	---	---	7.1	3.8	3.8	2
	MSCI World	12.5	4.0	10.7	6.8	12.4	7.4		6/30/15	165
	AJO Global Small Cap	10.7	(4.5)	7.5	---	---	3.6	3.8	3.8	2
	MSCI World Small Cap	13.7	(1.5)	10.4	6.0	14.7	6.3		5/31/15	107
	AJO Global Market-Neutral Flex	(2.3)	(9.6)	(3.5)	---	---	(1.5)	9.4*	3.8	1+
FTSE 3-Month T-Bill	0.6	2.1	1.2	0.7	0.4	1.0		6/30/15	11	
LoVol	AJO All-World Managed Volatility	7.5	0.0	7.2	---	---	8.5		4.3	1
	MSCI ACWI	12.2	2.6	10.7	6.5	12.0	6.9	5.9	12/31/14	110
	MSCI ACWI Minimum Volatility	10.0	9.0	9.0	9.0	12.5	8.4	3.1		

N.B. – Please see accompanying Notes.

*Volatility

+AJO pooled vehicle available.

PERFORMANCE

March 31, 2019

NET ACTUAL COMPOSITE RESULTS (%)

Composite / Benchmark	Qtr	-----Annualized-----					Tracking Error	Years / Incep	Clients / \$mm	
		1 Yr	3 Yr	5 Yr	10 Yr	Incep				
EMERGING MARKETS	AJO Emerging Markets All Cap	10.1	(9.2)	11.1	5.0	--	4.3	3.5	6.3	3+
	MSCI Emerging Markets IMI	9.7	(8.0)	10.1	3.4	9.1	2.4		12/31/12	1,193
	AJO Emerging Markets Small Cap	8.6	(10.4)	8.6	6.3	--	7.3	3.6	6.3	3+
	MSCI Emerging Markets Small Cap	7.8	(12.4)	5.9	1.8	10.4	2.1		12/31/12	449
	AJO Emerging Markets Long/Short	0.6	(3.4)	2.4	2.5	--	3.6	5.1*	6.3	1+
	FTSE 3-Month T-Bill	0.6	2.1	1.2	0.7	0.4	0.6		12/31/12	18
INTERNATIONAL	AJO International Large Cap	10.1	(8.0)	6.9	--	--	4.0	3.6	3.8	2
	MSCI World ex USA	10.5	(3.1)	7.3	2.2	8.8	2.4		5/31/15	115
	AJO International Small Cap	9.6	(14.7)	7.9	--	--	5.3	3.3	3.7	2+
	MSCI World ex USA Small Cap	10.9	(8.7)	7.3	3.7	12.2	5.3		7/31/15	95
GLOBAL	AJO Global Large Cap	10.2	(4.2)	9.5	--	--	6.9	3.9	3.8	2
	MSCI World	12.5	4.0	10.7	6.8	12.4	7.4		6/30/15	165
	AJO Global Small Cap	10.6	(4.8)	7.1	--	--	3.3	3.8	3.8	2
	MSCI World Small Cap	13.7	(1.5)	10.4	6.0	14.7	6.3		5/31/15	107
	AJO Global Market-Neutral Flex	(2.3)	(9.6)	(3.5)	--	--	(1.9)	8.4*	3.8	1+
FTSE 3-Month T-Bill	0.6	2.1	1.2	0.7	0.4	1.0		6/30/15	11	
LoVol	AJO All-World Managed Volatility	7.5	0.0	7.1	--	--	8.2		4.3	1
	MSCI ACWI	12.2	2.6	10.7	6.5	12.0	6.9	5.9	12/31/14	110
	MSCI ACWI Minimum Volatility	10.0	9.0	9.0	9.0	12.5	8.4	3.1		

N.B. – Please see accompanying Notes.

*Volatility

+AJO pooled vehicle available.

FEES AND ANNUAL RETURN & RISK OBJECTIVES

Composite / Benchmark	Fee Schedule	Gross Prospective Added Value	Tracking Error
AJO Emerging Markets All Cap MSCI Emerging Markets IMI	0.70% on first \$25mm; 0.60% on next \$25mm 0.50% on next \$25mm; 0.45% on next \$25mm 0.40% thereafter	3.0%	5.0%
AJO Emerging Markets Small Cap MSCI Emerging Markets Small Cap	0.70% on all assets	4.0%	6.0%
AJO Emerging Markets Long/Short FTSE 3-Month T-Bill	1.2% management fee and 12% performance fee (with a high-water mark)	8.0%	8.0% (vol)
AJO International Large Cap MSCI World ex USA	0.50% on first \$100mm; 0.45% on next \$150mm 0.40% thereafter	2.0%	4.5%
AJO International Small Cap MSCI World ex USA Small Cap	0.70% on all assets	4.0%	4.5%
AJO Global Large Cap MSCI World	0.40% on first \$100mm; 0.35% on next \$150mm 0.30% thereafter	2.0%	5.0%
AJO Global Small Cap MSCI World Small Cap	0.65% on all assets	3.5%	5.0%
AJO Global Market-Neutral Flex FTSE 3-Month T-Bill	1.2% management fee and 12% performance fee (with a high-water mark)	12.0%	12.0% (vol)
AJO All-World Managed Volatility MSCI ACWI Minimum Volatility MSCI ACWI	0.40% on all assets	2.5%	10.0% (vol)

This table presents AJO's return objectives over the benchmark and the anticipated tracking error relative to the benchmark. These objectives do NOT reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

ANNUAL GROSS . . .

March 31, 2019

Gross Results & Added Value (%)	Qtr	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AJO Emerging Markets All Cap	10.2	(16.2)	35.6	13.8	(12.6)	5.9	2.0	---	---	---	---
MSCI Emerging Markets IMI	9.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)				
	0.5	(1.2)	(1.2)	3.9	1.3	7.7	4.2				
AJO Emerging Markets Small Cap	8.6	(15.9)	34.3	8.9	(2.7)	12.7	8.9	---	---	---	---
MSCI Emerging Markets Small Cap	7.8	(18.6)	33.8	2.3	(6.8)	1.0	1.1				
	0.8	2.7	0.5	6.6	4.1	11.7	7.8				
AJO Emerging Markets Long/Short	0.6	(0.9)	1.0	7.6	(1.6)	14.5	8.9	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.9	0.8	0.3	0.0	0.0	0.0				
	0.0	(2.8)	0.2	7.3	(1.6)	14.5	8.9				
AJO International Large Cap	10.1	(15.8)	28.3	2.8	---	---	---	---	---	---	---
MSCI World ex USA	10.5	(14.1)	24.2	2.8							
	(0.4)	(1.7)	4.1	0.0							
AJO International Small Cap	9.6	(23.0)	37.9	8.3	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	10.9	(18.1)	31.0	4.3							
	(1.3)	(4.9)	6.9	4.0							
AJO Global Large Cap	10.2	(13.3)	28.4	5.6	---	---	---	---	---	---	---
MSCI World	12.5	(8.7)	22.4	7.5							
	(2.3)	(4.6)	6.0	(1.9)							
AJO Global Small Cap	10.7	(14.8)	14.1	15.2	---	---	---	---	---	---	---
MSCI World Small Cap	13.7	(13.8)	22.7	12.7							
	(3.0)	(1.0)	(8.6)	2.5							
AJO Global Market-Neutral Flex	(2.3)	(10.3)	(7.2)	9.0	---	---	---	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.9	0.8	0.3							
	(2.9)	(12.2)	(8.0)	8.7							
AJO All-World Managed Volatility	7.5	(6.1)	22.3	6.5	7.6	---	---	---	---	---	---
MSCI ACWI	12.2	(9.4)	24.0	7.9	(2.4)						
	(4.7)	3.3	(1.7)	(1.4)	10.0						
MSCI ACWI Minimum Volatility	10.0	(1.6)	17.9	7.4	2.8						
	(2.5)	(4.5)	4.4	(0.9)	4.8						

... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AJO Emerging Markets All Cap	10.1	(16.4)	35.1	13.1	(13.3)	5.1	1.6	---	---	---	---
MSCI Emerging Markets IMI	9.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)				
	0.4	(1.4)	(1.7)	3.2	0.6	6.9	3.8				
AJO Emerging Markets Small Cap	8.6	(16.1)	33.8	8.3	(3.1)	12.1	8.5	---	---	---	---
MSCI Emerging Markets Small Cap	7.8	(18.6)	33.8	2.3	(6.8)	1.0	1.1				
	0.8	2.5	0.0	6.0	3.7	11.1	7.4				
AJO Emerging Markets Long/Short	0.6	(1.1)	0.7	6.3	(2.3)	12.0	7.3	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.9	0.8	0.3	0.0	0.0	0.0				
	0.0	(3.0)	(0.1)	6.0	(2.3)	12.0	7.3				
AJO International Large Cap	10.1	(15.9)	27.8	2.7	---	---	---	---	---	---	---
MSCI World ex USA	10.5	(14.1)	24.2	2.8							
	(0.4)	(1.8)	3.6	(0.1)							
AJO International Small Cap	9.6	(23.1)	37.3	7.7	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	10.9	(18.1)	31.0	4.3							
	(1.3)	(5.0)	6.3	3.4							
AJO Global Large Cap	10.2	(13.5)	28.2	5.4	---	---	---	---	---	---	---
MSCI World	12.5	(8.7)	22.4	7.5							
	(2.3)	(4.8)	5.8	(2.1)							
AJO Global Small Cap	10.6	(15.1)	13.7	14.7	---	---	---	---	---	---	---
MSCI World Small Cap	13.7	(13.8)	22.7	12.7							
	(3.1)	(1.3)	(9.0)	2.0							
AJO Global Market-Neutral Flex	(2.3)	(10.3)	(5.0)	6.6	---	---	---	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.9	0.8	0.3							
	(2.9)	(12.2)	(5.8)	6.3							
AJO All-World Managed Volatility	7.5	(6.1)	22.1	6.2	7.0	---	---	---	---	---	---
MSCI ACWI	12.2	(9.4)	24.0	7.9	(2.4)						
	(4.7)	3.3	(1.9)	(1.7)	9.4						
MSCI ACWI Minimum Volatility	10.0	(1.6)	17.9	7.4	2.8						
	(2.5)	(4.5)	4.2	(1.2)	4.2						

ANNUALIZED GROSS . . .

March 31, 2019

Gross Results & Added Value (%)	Qtr	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	ITD / Yrs
AJO Emerging Markets All Cap	10.2	(8.9)	5.5	11.6	4.4	5.5	5.3	---	---	---	---	4.9 / 6.3
MSCI Emerging Markets IMI	9.7	(8.0)	6.9	10.1	4.2	3.4	2.7					2.4
	0.5	(0.9)	(1.4)	1.5	0.2	2.1	2.6					2.5
AJO Emerging Markets Small Cap	8.6	(10.2)	3.0	9.0	4.5	6.7	7.3	---	---	---	---	7.7 / 6.3
MSCI Emerging Markets Small Cap	7.8	(12.4)	1.9	5.9	1.9	1.8	1.5					2.1
	0.8	2.2	1.1	3.1	2.6	4.9	5.8					5.6
AJO Emerging Markets Long/Short	0.6	(3.3)	0.1	2.9	1.7	3.4	4.1	---	---	---	---	4.6 / 6.3
FTSE 3-Month T-Bill	0.6	2.1	1.6	1.2	0.9	0.7	0.6					0.6
	0.0	(5.4)	(1.5)	1.7	0.8	2.7	3.5					4.0
AJO International Large Cap	10.1	(8.0)	4.5	7.0	---	---	---	---	---	---	---	4.2 / 3.8
MSCI World ex USA	10.5	(3.1)	5.0	7.3								2.4
	(0.4)	(4.9)	(0.5)	(0.3)								1.8
AJO International Small Cap	9.6	(14.7)	3.0	8.3	---	---	---	---	---	---	---	5.7 / 3.7
MSCI World ex USA Small Cap	10.9	(8.7)	5.2	7.3								5.3
	(1.3)	(6.0)	(2.2)	1.0								0.4
AJO Global Large Cap	10.2	(4.0)	7.5	9.7	---	---	---	---	---	---	---	7.1 / 3.8
MSCI World	12.5	4.0	8.7	10.7								7.4
	(2.3)	(8.0)	(1.2)	(1.0)								(0.3)
AJO Global Small Cap	10.7	(4.5)	2.4	7.5	---	---	---	---	---	---	---	3.6 / 3.8
MSCI World Small Cap	13.7	(1.5)	6.9	10.4								6.3
	(3.0)	(3.0)	(4.5)	(2.9)								(2.7)
AJO Global Market-Neutral Flex	(2.3)	(9.6)	(7.0)	(3.5)	---	---	---	---	---	---	---	(1.5) / 3.8
FTSE 3-Month T-Bill	0.6	2.1	1.6	1.2								1.0
	(2.9)	(11.7)	(8.6)	(4.7)								(2.5)
AJO All-World Managed Volatility	7.5	0.0	8.2	7.2	7.1	---	---	---	---	---	---	8.5 / 4.3
MSCI ACWI	12.2	2.6	8.6	10.7	6.7							6.9
	(4.7)	(2.6)	(0.4)	(3.5)	0.4							1.6
MSCI ACWI Minimum Volatility	10.0	9.0	9.8	9.0	7.9							8.4
	(2.5)	(9.0)	(1.6)	(1.8)	(0.8)							0.1

... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	ITD / Yrs
AJO Emerging Markets All Cap	10.1	(9.2)	5.2	11.1	4.0	5.0	4.7	---	---	---	---	4.3 / 6.3
MSCI Emerging Markets IMI	9.7	(8.0)	6.9	10.1	4.2	3.4	2.7					2.4
	0.4	(1.2)	(1.7)	1.0	(0.2)	1.6	2.0					1.9
AJO Emerging Markets Small Cap	8.6	(10.4)	2.8	8.6	4.1	6.3	6.9	---	---	---	---	7.3 / 6.3
MSCI Emerging Markets Small Cap	7.8	(12.4)	1.9	5.9	1.9	1.8	1.5					2.1
	0.8	2.0	0.9	2.7	2.2	4.5	5.4					5.2
AJO Emerging Markets Long/Short	0.6	(3.4)	(0.1)	2.4	1.2	2.5	3.1	---	---	---	---	3.6 / 6.3
FTSE 3-Month T-Bill	0.6	2.1	1.6	1.2	0.9	0.7	0.6					0.6
	0.0	(5.5)	(1.7)	1.2	0.3	1.8	2.5					3.0
AJO International Large Cap	10.1	(8.0)	4.3	6.9	---	---	---	---	---	---	---	4.0 / 3.8
MSCI World ex USA	10.5	(3.1)	5.0	7.3								2.4
	(0.4)	(4.9)	(0.7)	(0.4)								1.6
AJO International Small Cap	9.6	(14.7)	2.8	7.9	---	---	---	---	---	---	---	5.3 / 3.7
MSCI World ex USA Small Cap	10.9	(8.7)	5.2	7.3								5.3
	(1.3)	(6.0)	(2.4)	0.6								0.0
AJO Global Large Cap	10.2	(4.2)	7.3	9.5	---	---	---	---	---	---	---	6.9 / 3.8
MSCI World	12.5	4.0	8.7	10.7								7.4
	(2.3)	(8.2)	(1.4)	(1.2)								(0.5)
AJO Global Small Cap	10.6	(4.8)	2.1	7.1	---	---	---	---	---	---	---	3.3 / 3.8
MSCI World Small Cap	13.7	(1.5)	6.9	10.4								6.3
	(3.1)	(3.3)	(4.8)	(3.3)								(3.0)
AJO Global Market-Neutral Flex	(2.3)	(9.6)	(6.2)	(3.5)	---	---	---	---	---	---	---	(1.9) / 3.8
FTSE 3-Month T-Bill	0.6	2.1	1.6	1.2								1.0
	(2.9)	(11.7)	(7.8)	(4.7)								(2.9)
AJO All-World Managed Volatility	7.5	0.0	8.1	7.1	6.9	---	---	---	---	---	---	8.2 / 4.3
MSCI ACWI	12.2	2.6	8.6	10.7	6.7							6.9
	(4.7)	(2.6)	(0.5)	(3.6)	0.2							1.3
MSCI ACWI Minimum Volatility	10.0	9.0	9.8	9.0	7.9							8.4
	(2.5)	(9.0)	(1.7)	(1.9)	(1.0)							(0.2)

MARKET PERFORMANCE

March 31, 2019

Supplemental Indices (%)	Qtr	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
MSCI ACWI Minimum Volatility	10.0	(1.6)	17.9	7.4	2.8	11.0	16.9	10.0	5.3	14.3	17.2
MSCI ACWI	12.2	(9.4)	24.0	7.9	(2.4)	4.2	22.8	16.1	(7.4)	12.7	34.6
MSCI World	12.5	(8.7)	22.4	7.5	(0.9)	4.9	26.7	15.8	(5.5)	11.8	30.0
MSCI World ex USA	10.5	(14.1)	24.2	2.8	(3.0)	(4.3)	21.0	16.4	(12.2)	8.9	33.7
MSCI World Small Cap	13.7	(13.8)	22.7	12.7	(0.3)	1.9	32.4	17.6	(9.1)	26.1	44.1
MSCI World ex USA Small Cap	10.9	(18.1)	31.0	4.3	5.5	(5.3)	25.5	17.5	(15.8)	24.5	50.8
MSCI World IMI	12.6	(9.4)	22.4	8.2	(0.8)	4.5	27.4	16.1	(6.0)	13.5	31.6
MSCI Emerging Markets	9.9	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5
MSCI Emerging Markets IMI	9.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)	18.7	(19.5)	19.9	82.4
MSCI Emerging Markets Small Cap	7.8	(18.6)	33.8	2.3	(6.8)	1.0	1.1	22.2	(27.2)	27.2	113.7

Annualized Supplemental Indices (%)	Qtr	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr
MSCI ACWI Minimum Volatility	10.0	9.0	9.8	9.0	7.9	9.0	8.5	9.6	9.5	10.0	12.5
MSCI ACWI	12.2	2.6	8.6	10.7	6.7	6.5	8.1	8.4	7.2	8.0	12.0
MSCI World	12.5	4.0	8.7	10.7	7.0	6.8	8.7	9.2	8.0	8.6	12.4
MSCI World ex USA	10.5	(3.1)	5.0	7.3	3.1	2.2	4.5	5.3	3.7	4.6	8.8
MSCI World Small Cap	13.7	(1.5)	6.9	10.4	6.6	6.0	8.7	9.5	7.9	9.6	14.7
MSCI World ex USA Small Cap	10.9	(8.7)	5.2	7.3	5.9	3.7	6.4	7.0	5.1	6.9	12.2
MSCI World IMI	12.6	3.3	8.4	10.6	6.9	6.7	8.7	9.2	8.0	8.8	12.7
MSCI Emerging Markets	9.9	(7.4)	7.6	10.7	4.5	3.7	2.8	2.7	1.2	3.0	8.9
MSCI Emerging Markets IMI	9.7	(8.0)	6.9	10.1	4.2	3.4	2.7	2.7	1.1	2.9	9.1
MSCI Emerging Markets Small Cap	7.8	(12.4)	1.9	5.9	1.9	1.8	1.5	2.6	0.5	2.3	10.4



"Whatever I hit I call it the target."

NOTES

AJO, LP, is an independent, registered investment adviser. AJO claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Prior to 1/1/03, the firm was known as ARONSON+PARTNERS; prior to 6/25/12, the firm was known as ARONSON+JOHNSON+ORTIZ. AJO has been independently verified by Ashland Partners for the period 10/1/85 through 6/30/16 and by ACA Performance Services for the period 7/1/16 through 12/31/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The following composites have been examined for the periods indicated:

Composite	Examination Period	Composite	Examination Period
AJO Top Cap	9/1/01 – 12/31/17	AJO Managed Volatility	11/1/04 – 12/31/17
AJO Large Cap	5/1/92 – 12/31/17	AJO Emerging Markets All Cap	1/1/13 – 12/31/17
AJO Large Cap – Absolute Value 500	1/1/00 – 12/31/17	AJO Emerging Markets Small Cap	1/1/13 – 12/31/17
AJO Large Cap 1000	11/1/02 – 12/31/17	AJO Emerging Markets Long/Short	1/1/13 – 12/31/17
AJO Large Cap – Absolute Value	1/1/96 – 12/31/17	AJO International Large Cap	6/1/15 – 12/31/17
AJO Mid Cap	7/1/95 – 12/31/17	AJO International Small Cap	8/1/15 – 12/31/17
AJO Small Cap	10/1/91 – 12/31/17	AJO Global Large Cap	7/1/15 – 12/31/17
AJO Small Cap – Absolute Value	1/1/99 – 12/31/17	AJO Global Small Cap	6/1/15 – 12/31/17
AJO Top Cap – Absolute Value 130/30	4/1/07 – 12/31/17	AJO Global Market-Neutral Flex	7/1/15 – 12/31/17
AJO Large Cap – Absolute Value 130/30	5/1/05 – 12/31/17	AJO All-World Managed Volatility	1/1/15 – 12/31/17

The verification and performance examination reports are available upon request.

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. Prior to 2011, portfolios with client-directed capital flows of 10% or greater that impacted portfolio performance in a significant and nonrepresentative manner were temporarily removed from composite return calculations. From 2011 onward, a portfolio with any size flow remains in its composite. The performance impact of flows are mitigated using a temporary new-account methodology. AJO's quantitative investment process 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 model, errors may occur in coding, software, and/or data feeds.

Composite creation date is inception date, except AJO Large Cap – Absolute Value, created 3/31/97. The AJO Global Market-Neutral Flex composite was named the AJO Global Market-Neutral composite from inception through 5/31/16, when it was renamed and redefined to reflect a change in long/short exposure from 100/100 to 150/150 during June 2016, and that the timing and magnitude of this and possible future leverage changes are integral to the investment strategy. The AJO Small Cap composite was redefined to reflect a benchmark change from the Russell 2000/2500 to the Russell 2000, effective 1/1/18. Returns use trade-date accounting and are time-weighted total returns including cash and equivalents and reinvestment of income for portfolios that reinvest. Annual composite dispersion reflects the high-low return spread among portfolios invested for the full year. Tracking error is the annualized standard deviation of monthly value-added relative to the benchmark. When rolling-three-year standard deviation is not presented, it is because the composite does not have a three-year history.

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 actual investment management and performance-based fees, which are recorded on an accrual basis. For example, based on our U.S. equity small-cap investment strategy, with a 27.5-year track record as of 3/31/19, investment management fees would reduce cumulative returns from 1,965.4% to 1,587.7%, or 11.6% to 10.8% on an annualized basis. For certain periods, accruals for performance-based-fee accounts may cause net returns to be under- or overstated or to exceed gross returns. AJO's fee schedule is presented below and in the firm's Form ADV.

Benchmark returns are total returns per the benchmark source. The Russell 2000 Blend benchmark represents a 50%/50% blend of the Russell 2000/2500 indices, rebalanced monthly, from 12/31/91 through 12/31/17 and the Russell 2000 Index thereafter. AJO Emerging Markets Long/Short and AJO Global Market-Neutral Flex composite performance is compared to the FTSE 3-Month T-Bill Index, an unmanaged index of short-term debt obligations guaranteed by the U.S. Government that are considerably less risky than investing in stocks.

The source for MSCI returns is MSCI. The MSCI Emerging Markets, World, and All-World indices listed are net total return indices that reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double-taxation treaties. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This presentation is not approved, reviewed, or produced by MSCI. Composite and benchmark returns of our emerging markets strategies are presented net of withholding tax. A significant portion of emerging markets and global levered market-neutral assets may be invested in single-stock equity swaps. A swap agreement is a derivative. Entering into an equity swap may involve a degree of leverage since some equity swaps may not be fully funded. Long/short, market-neutral, and short-enabled composites involve a degree of "leverage": borrowed stocks are sold short; short sale proceeds and long stocks become collateral. For example, a \$100mm long/short account may have \$97mm exposure to long stocks, \$77mm exposure to short stocks, and \$80mm cash (\$30mm short sale proceeds + \$47mm swap collateral + \$3mm cash buffer), totaling \$254mm "in play." Long/short and short-enabled investing can be riskier than long-only investing since both the long and short sides can simultaneously lose value.

AJO has firm assets invested in the AJO Emerging Markets Long/Short composite, the AJO Emerging Markets Large Cap composite, the AJO Emerging Markets All Cap composite, and the AJO Global Market-Neutral Flex composite, and one or more AJO employees have personal assets invested in the AJO Emerging Markets Small Cap composite.

To receive a complete list and description of AJO's composites and details regarding policies for valuing portfolios, the treatment of cash flows, calculating performance, and preparing compliant presentations, or for a copy of AJO's verification and performance examination reports, please contact Stefani Cranston at 215.546.7500 or at data@ajopartners.com.

Returns represent past performance and are not indicative of future results.

Fees. Minimum initial investment is \$25 million. Performance-based fees are available — and encouraged — and their structure is negotiable.

AJO Top Cap

AJO Top Cap – Absolute Value
 0.25% on the first \$250 million
 0.15% on the next \$250 million
 0.10% thereafter

AJO Large Cap

AJO Large Cap – Absolute Value 500
 AJO Large Cap 1000
 AJO Large Cap – Absolute Value
 AJO Managed Volatility
 0.30% on the first \$250 million
 0.20% on the next \$250 million
 0.15% on the next \$500 million
 0.125% thereafter

AJO Mid Cap

0.55% on all assets

AJO Small Cap

AJO Small Cap – Absolute Value
 0.60% on all assets

Short-enabled U.S. equity fees are based on the corresponding long-only fee rates, multiplied by gross exposure (e.g., 130/30 has gross exposure of 160%).

AJO Emerging Markets All Cap

0.70% on first \$25 million
 0.60% on next \$25 million
 0.50% on next \$25 million
 0.45% on next \$25 million
 0.40% on over \$100 million

AJO Emerging Markets Small Cap

0.70% on all assets

AJO Emerging Markets Long/Short*

Management fee: 1.2%
 Performance fee: 12% with a high-water mark

AJO International Large Cap

0.50% on first \$100 million
 0.45% on next \$150 million
 0.40% thereafter

AJO International Small Cap

0.70% on all assets

AJO Global Large Cap

0.40% on first \$100 million
 0.35% on next \$150 million
 0.30% thereafter

AJO Global Small Cap

0.65% on all assets

AJO Global Market-Neutral Flex*

Management fee: 1.2%
 Performance fee: 12% with a high-water mark

AJO All-World Managed Volatility

0.40% on all assets

*Alternatively, we are willing to charge a 0% management fee plus a 24% performance fee with a high-water mark.

FIRM HISTORY

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Firmwide	2018	---	---	---	---	---	---	143	105	19,794	---
	2017	---	---	---	---	---	---	163	116	27,072	---
	2016	---	---	---	---	---	---	162	115	28,266	---
	2015	---	---	---	---	---	---	153	111	26,281	---
	2014	---	---	---	---	---	---	126	94	25,442	---
	2013	---	---	---	---	---	---	120	85	23,965	---
	2012	---	---	---	---	---	---	116	85	20,138	---
	2011	---	---	---	---	---	---	119	88	19,159	---
	2010	---	---	---	---	---	---	127	92	19,804	---
	2009	---	---	---	---	---	---	143	100	20,138	---
	2008	---	---	---	---	---	---	143	99	15,873	---
	2007	---	---	---	---	---	---	145	101	27,377	---
	2006	---	---	---	---	---	---	138	95	28,293	---
	2005	---	---	---	---	---	---	125	90	23,492	---
	2004	---	---	---	---	---	---	107	76	19,307	---
	2003	---	---	---	---	---	---	95	66	14,581	---
	2002	---	---	---	---	---	---	63	51	7,038	---
	2001	---	---	---	---	---	---	48	40	5,833	---
	2000	---	---	---	---	---	---	39	32	4,290	---
	1999	---	---	---	---	---	---	40	34	3,994	---
	1998	---	---	---	---	---	---	35	32	2,191	---
	1997	---	---	---	---	---	---	17	16	1,004	---
	1996	---	---	---	---	---	---	13	12	693	---
	1995	---	---	---	---	---	---	12	12	660	---
	1994	---	---	---	---	---	---	20	19	761	---
	1993	---	---	---	---	---	---	19	18	789	---
	1992	---	---	---	---	---	---	15	15	573	---
	1991	---	---	---	---	---	---	11	11	441	---
	1990	---	---	---	---	---	---	7	7	187	---
	1989	---	---	---	---	---	---	5	5	175	---
	1988	---	---	---	---	---	---	5	5	139	---
	1987	---	---	---	---	---	---	6	6	134	---
	1986	---	---	---	---	---	---	5	5	73	---
	1985	---	---	---	---	---	---	3	3	29	---

COMPOSITE DESCRIPTION — EMERGING MARKETS

Composites include all institutional portfolios that use a quantitative process that focuses on low-priced companies with effective management, positive momentum, and favorable sentiment while considering risk and transaction costs. Composites are defined by the benchmark they stalk (except in the case of AJO Emerging Markets Long/Short, where the benchmark listed is for performance comparison only), investment universe, region, and risk constraints. Portfolios in all three composites invest in emerging and frontier markets, and portfolios in AJO Emerging Markets Long/Short also invest in non-U.S. developed markets.

Name	Benchmark Name	Investment Universe	Risk	Gross Prospective	
				Added Value	Tracking Error
AJO Emerging Markets All Cap	MSCI Emerging Markets IM Index	All cap	Baseline	3%	5%
AJO Emerging Markets Small Cap	MSCI Emerging Markets Small Cap Index	Small cap	Baseline	4%	6%
AJO Emerging Markets Long/Short	FTSE 3-Month T-Bill Index	All cap	Long/short	8%	8%

Gross prospective added value illustrates AJO's annual return objectives over the benchmark and the anticipated tracking error relative to the benchmark. They do not reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

COMPOSITE HISTORY — EMERGING MARKETS

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Emerging Markets All Cap 12/31/12 MSCI Emerging Markets IMI	2018	(16.2)	(16.4)	(15.0)	15.0	14.6	±0.9	6	3	1,071	5
	2017	35.6	35.1	36.8	16.1	15.3	±1.2	6	3	1,900	7
	2016	13.8	13.1	9.9	17.0	16.0	±1.1	6	3	1,797	6
	2015	(12.6)	(13.3)	(13.9)	14.8	14.0	±0.0	6	3	1,407	5
	2014	5.9	5.1	(1.8)	---	---	---	1	1	686	3
	2013	2.0	1.6	(2.2)	---	---	---	1	1	158	1
AJO Emerging Markets Small Cap 12/31/12 MSCI Emerging Markets Small Cap	2018	(15.9)	(16.1)	(18.6)	14.8	14.2	±0.6	3	3	410	2
	2017	34.3	33.8	33.8	15.4	14.6	±1.2	3	3	480	2
	2016	8.9	8.3	2.3	15.6	14.5	±0.2	4	3	483	2
	2015	(2.7)	(3.1)	(6.8)	13.9	13.7	±0.1	4	3	391	1
	2014	12.7	12.1	1.0	---	---	±2.2	2	2	165	1
	2013	8.9	8.5	1.1	---	---	±0.0	2	2	166	1
AJO Emerging Markets Long/Short 12/31/12 FTSE 3-Month T-Bill	2018	(0.9)	(1.1)	1.9	5.0	0.2	---	1	1	19	< 1
	2017	1.0	0.7	0.8	4.7	0.1	±0.0	1	1	31	< 1
	2016	7.6	6.3	0.3	5.9	0.0	±0.0	2	2	119	< 1
	2015	(1.6)	(2.3)	0.0	5.6	0.0	±0.1	2	2	114	< 1
	2014	14.5	12.0	0.0	---	---	±0.0	2	2	118	< 1
	2013	8.9	7.3	0.0	---	---	---	1	1	49	< 1

COMPOSITE DESCRIPTION — GLOBAL/INTERNATIONAL

Composites include all institutional portfolios that use a quantitative process that focuses on low-priced companies with effective management, positive momentum, and favorable sentiment, while considering risk and transaction costs. Composites are defined by the benchmark they stalk (except in the case of AJO All-World Managed Volatility and AJO Global Market-Neutral Flex, where the benchmark listed is for performance comparison only), investment universe, region, and risk constraints. Portfolios in the AJO All-World Managed Volatility invest in emerging and frontier markets.

Name	Benchmark Name	Investment Universe	Risk	Gross Prospective	
				Added Value	Tracking Error
AJO International Large Cap	MSCI World ex USA	Large cap	Baseline	2.0%	4.5%
AJO International Small Cap	MSCI World ex USA Small Cap	Small cap	Baseline	4.0%	4.5%
AJO Global Large Cap	MSCI World	Large cap	Baseline	2.0%	5.0%
AJO Global Small Cap	MSCI World Small Cap	Small cap	Baseline	3.5%	5.0%
AJO Global Market-Neutral Flex	FTSE 3-Month T-Bill Index	All cap	Long/short	12.0%	12.0%
AJO All-World Managed Volatility	MSCI ACWI Index or MSCI ACWI Minimum Volatility	Large cap	Reduced volatility	2.5%	10.0%

COMPOSITE HISTORY — GLOBAL/INTERNATIONAL

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO International Large Cap 5/31/15	2018	(15.8)	(15.9)	(14.1)	12.0	11.2	±0.0	2	2	114	1
<i>MSCI World ex USA</i>	2017	28.3	27.8	24.2	---	---	±0.0	2	2	140	1
	2016	2.8	2.7	2.8	---	---	±0.1	2	2	121	< 1
	2015*	(4.3)	(4.5)	(9.7)	---	---	---	1	1	43	< 1
AJO International Small Cap 7/31/15	2018	(23.0)	(23.1)	(18.1)	14.0	12.7	±0.1	2	2	86	< 1
<i>MSCI World ex USA Small Cap</i>	2017	37.9	37.3	31.0	---	---	±0.3	3	3	214	1
	2016	8.3	7.7	4.3	---	---	±0.5	3	3	184	1
	2015*	(2.8)	(2.9)	(2.5)	---	---	---	2	2	107	< 1
AJO Global Large Cap 6/30/15	2018	(13.3)	(13.5)	(8.7)	11.7	10.5	±0.0	2	2	121	1
<i>MSCI World</i>	2017	28.4	28.2	22.4	---	---	±0.0	2	2	145	1
	2016	5.6	5.4	7.5	---	---	±0.0	2	2	225	1
	2015*	(0.3)	(0.4)	(3.4)	---	---	---	2	2	214	1
AJO Global Small Cap 5/31/15	2018	(14.8)	(15.1)	(13.8)	13.6	12.8	±0.0	2	2	97	< 1
<i>MSCI World Small Cap</i>	2017	14.1	13.7	22.7	---	---	±0.0	2	2	114	< 1
	2016	15.2	14.7	12.7	---	---	±0.0	2	2	106	< 1
	2015*	(7.5)	(7.7)	(6.8)	---	---	---	2	2	69	< 1
AJO Global Market-Neutral Flex 6/30/15	2018	(10.3)	(10.3)	1.9	8.9	0.2	---	1	1	11	< 1
<i>FTSE 3-Month T-Bill</i>	2017	(7.2)	(5.0)	0.8	---	---	---	1	1	13	< 1
	2016	9.0	6.6	0.3	---	---	---	1	1	12	< 1
	2015*	6.6	4.7	0.0	---	---	---	1	1	11	< 1
AJO All-World Managed Volatility 12/31/14	2018	(6.1)	(6.1)	(9.4)	8.7	10.6	---	1	1	103	1
<i>MSCI ACWI</i>	2017	22.3	22.1	24.0	8.2	10.5	---	1	1	126	< 1
	2016	6.5	6.2	7.9	---	---	---	1	1	103	< 1
	2015	7.6	7.0	(2.4)	---	---	---	1	1	95	< 1
<i>MSCI ACWI Minimum Volatility</i>	2018	(6.1)	(6.1)	(1.6)	8.7	8.4	---	1	1	103	1
	2017	22.3	22.1	17.9	8.2	8.1	---	1	1	126	< 1
	2016	6.5	6.2	7.4	---	---	---	1	1	103	< 1
	2015	7.6	7.0	2.8	---	---	---	1	1	95	< 1

*Return provided since inception date indicated.

Gross prospective added value illustrates AJO's annual return objectives over the benchmark and the anticipated tracking error relative to the benchmark. They do not reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

The AJO Global Market-Neutral Flex objectives changed in June 2016 to reflect current positioning and will be adjusted if we change exposure again.