Emerging Markets Small Cap Composite

AS OF JUNE 30, 2021

WASATCH GLOBAL INVESTORS

Highlights

- Seeks the highest-quality small-cap growth companies in emerging markets
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the emerging markets small-cap universe
- Broad sector and country approach

Portfolio Facts

$2.4B	$8B	57
Total Strategy Assets^	Average Market Cap (weighted)	Number of Holdings

INVESTMENT APPROACH

We use a bottom-up approach that seeks to identify companies with outstanding long-term growth potential. We look for companies with:

- Strong financials
- A sustainable competitive advantage
- Industry-best management teams
- Earnings growth greater than the relevant sector or industry

Primarily invests in companies located in emerging markets with market caps of less than $5 billion at the time of purchase

Approximately 50-80 positions

FUND MANAGERS

Ajay Krishnan, CFA
Lead Portfolio Manager
Years of Experience: 26

Dan Chace, CFA
Portfolio Manager
Years of Experience: 23

Scott Thomas, CFA, CPA
Associate Portfolio Manager
Years of Experience: 16

Kevin Unger, CFA
Associate Portfolio Manager
Years of Experience: 8

ABOUT THE PORTFOLIO

Strategy Inception	10/1/2007
Minimum Initial Investment	$10 million

INVESTMENT RESULTS AS OF 6/30/2021

			AVERAGE ANNUAL TOTAL RETURNS				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	13.77	19.26	59.03	23.59	18.89	9.97	9.85
Composite - Net of Fees	13.52	18.11	56.79	21.97	17.41	8.52	8.37
MSCI Emerging Markets Small Cap Index	11.25	19.78	63.75	12.31	11.86	4.55	3.86
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	3.36

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2014	2015	2016	2017	2018	2019	2020
Composite - Gross of Fees	2.63	-7.29	-1.90	39.84	-17.04	31.07	37.72
Composite - Net of Fees	1.21	-8.45	-3.08	38.27	-18.07	29.78	35.85
MSCI Emerging Markets Small Cap Index	1.01	-6.85	2.28	33.84	-18.59	11.50	19.29
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

^Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 9/30/2007.

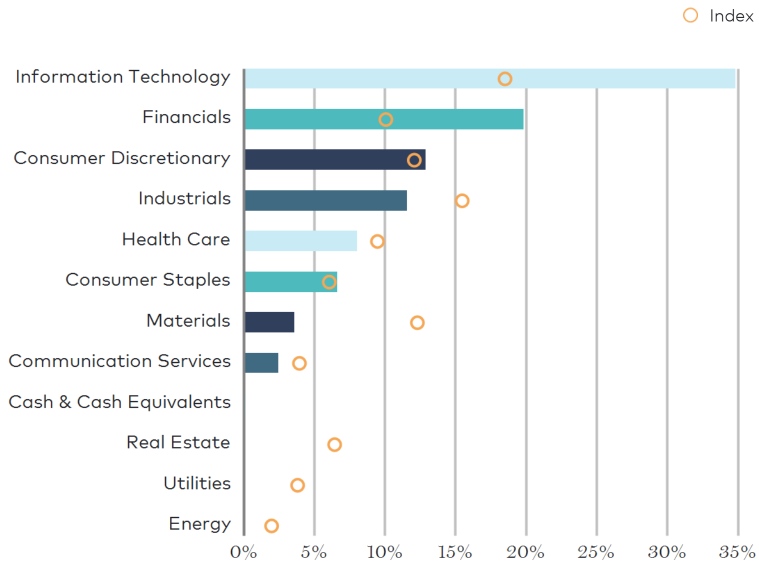
Composite returns for the Emerging Markets Small Cap Composite have been provided. The Wasatch Emerging Markets Small Cap Composite contains fully discretionary equity accounts following the Wasatch Emerging Markets Small Cap style. The composite primarily invests in companies tied economically to emerging market countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI Emerging Markets Small Cap and MSCI Emerging Markets indices. Wasatch Global Investors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Wasatch Global Investors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and/or a GIPS Composite Report, e-mail inforequest@wasatchglobal.com. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of investment management fees. Returns are preliminary.

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 to create indices or financial products. The MSCI Emerging Markets and Emerging Markets Small Cap TR Net Indices are free float-adjusted market capitalization indices that are designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets TR Net Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets. You cannot invest directly in any index.

Wasatch Emerging Markets Small Cap Composite

AS OF JUNE 30, 2021

SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap ($ weighted)	$8.3B	$1.9B
Median Market Cap	$4.0B	$1.1B
Number of Holdings	57	1,822
Est. 5-year EPS Growth (%)	27.7	24.0
P/E (forward)	35.5	12.8
Portfolio Turnover (%)	40	n/a
Active Share (%)	97	n/a

PERFORMANCE STATISTICS

Alpha	7.62
Beta	0.87
R-Squared	0.81
Standard Deviation	18.41
Upside Capture	114.33
Downside Capture	85.15

Performance period: 5 year

COUNTRY ALLOCATION

	Portfolio	Index
Developed	**6.6%**	**-**
Israel	2.4	
Hong Kong	1.7	
United States	1.5	
Sweden	1.0	

	Portfolio	Index
Emerging and Frontier	**93.3%**	**100.0%**
India	26.7	17.5
Taiwan	25.8	21.5
Brazil	7.9	7.1
China	6.4	10.4
Russia	6.4	1.0
South Korea	4.5	17.9
Mexico	4.0	1.8
Other	11.6	22.8

Weights are calculated as a percentage of total portfolio including cash & cash equivalents.

TOP TEN HOLDINGS AS OF 3/31/2021

Silergy Corp.	5.1
Voltronic Power Technology Corp.	4.6
Globant SA	4.2
TCS Group Holding PLC GDR	3.4
Magazine Luiza SA	3.3
Raia Drogasil SA	3.2
AU Small Finance Bank Ltd.	3.2
Larsen & Toubro Infotech Ltd.	3.1
MindTree Ltd.	3.1
Bajaj Finance Ltd.	2.9
Total	**36%**

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Emerging Markets Small Cap style. Individual client accounts may differ from the representative accounts. Portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Advisor.

Est. 5-year EPS Growth %: Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. Returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **P/E (Forward)**: Sum of stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months calculated as a weighted harmonic average. **Weighted Average Market Cap**: Average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **Portfolio Turnover**: A measure of trading activity in a fund's portfolio over the past 12 months expressed as a percentage of the fund's average total assets. **Alpha** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **R-Squared** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark. **Active Share** measures the difference between portfolio holdings and the benchmark. It is the sum of the absolute values of the different weightings of each holding in the fund versus each holding in the benchmark, divided by 2. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a funds volatility (risk). **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** explains how well a fund performs in time periods where the benchmark's returns are less than zero.

Wasatch Global Investors | 505 Wakara Way, 3rd Floor | Salt Lake City UT 84108 | 800.381.1065 | wasatchglobal.com