

Frontier Emerging Small Countries Composite

AS OF JUNE 30, 2021



Highlights

- Seeks the highest-quality companies in frontier and emerging small countries
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the frontier emerging small country universe
- Risk controlled through extensive fundamental due diligence

Portfolio Facts

\$107M

Total Strategy Assets[^]

\$34B

Average Market Cap
(weighted)

35

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

Approximately 30-70 positions

FUND MANAGER



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

ABOUT THE PORTFOLIO

Strategy Inception	1/31/2012
Minimum Initial Investment	\$10 million

INVESTMENT RESULTS AS OF 6/30/2021

	QTD	YTD	AVERAGE ANNUAL TOTAL RETURNS				
			1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	10.20	11.51	54.62	20.71	13.41	n/a	11.48
Composite - Net of Fees	9.88	9.49	50.96	18.41	11.42	n/a	9.54
MSCI Frontier Emerging Markets Index	7.18	0.67	23.35	1.84	3.15	n/a	3.05
MSCI Frontier Markets Index	14.10	15.01	38.50	8.88	9.37	n/a	7.29

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

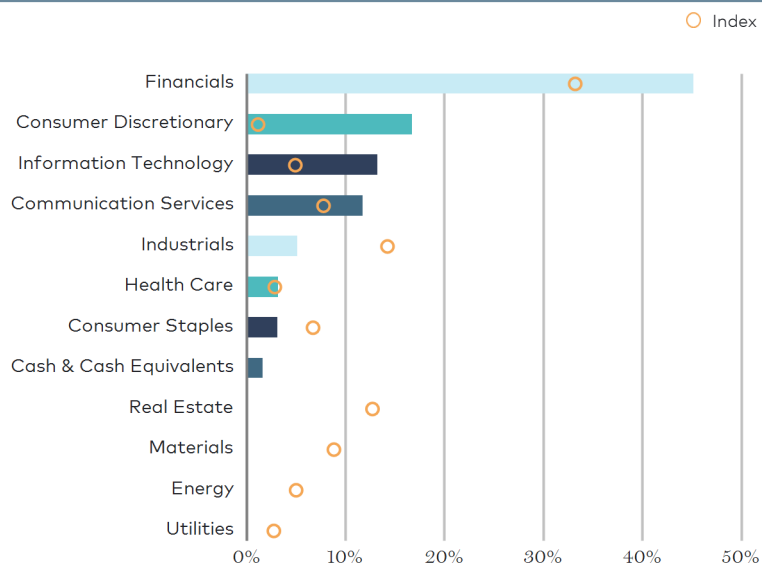
	2014	2015	2016	2017	2018	2019	2020
Composite - Gross of Fees	4.04	-10.10	-7.81	26.71	-16.64	28.98	30.49
Composite - Net of Fees	2.25	-11.61	-9.27	24.83	-17.89	27.35	27.95
MSCI Frontier Emerging Markets Index	7.20	-18.30	5.00	26.79	-14.60	14.10	-2.66
MSCI Frontier Markets Index	6.84	-14.46	2.66	31.86	-16.41	17.99	1.43

[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 1/31/2012.

Composite returns for the Frontier Emerging Small Countries Composite have been provided. The Wasatch Frontier Emerging Small Countries Composite contains fully discretionary equity accounts following the Wasatch Frontier Emerging Small Countries style. The composite primarily invests in the equity securities of all market capitalizations that are tied economically to frontier markets and small emerging market countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI Frontier Emerging Markets and MSCI Frontier 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 Frontier Markets and Frontier Emerging Markets TR Net Indexes are free float-adjusted market capitalization indexes that are designed to measure equity market performance in the global frontier and emerging markets. You cannot invest directly in any index.

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SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$34.4B	\$9.8B
Median Market Cap	\$5.9B	\$3.0B
Number of Holdings	35	115
Est. 5-year EPS Growth (%)	30.0	19.9
P/E (forward)	24.3	13.9
Portfolio Turnover (%)	29	n/a
Active Share (%)	92	n/a

PERFORMANCE STATISTICS

Alpha	9.79
Beta	1.10
R-Squared	0.84
Standard Deviation	19.70
Upside Capture	160.85
Downside Capture	89.61

Performance period: 5 year

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	21.1%	-	Emerging and Frontier	77.3%	100.0%
Singapore	8.9		Russia	11.3	
United States	6.2		India	10.5	
Sweden	3.8		Vietnam	10.1	14.6
Netherlands	2.0		Mexico	9.4	
United Kingdom	0.1		Egypt	7.4	2.9
			Brazil	5.7	
			Thailand	5.7	
			Other	17.2	82.5

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

TOP TEN HOLDINGS AS OF 3/31/2021

Sea Ltd.ADR	7.9
Bajaj Finance Ltd.	6.5
MercadoLibre Inc.	6.4
TCS Group Holding PLC GDR	6.2
Qualitas Controladora SAB de CV	4.9
AU Small Finance Bank Ltd.	4.8
Fawry for Banking & Payment Technology Services SAE	4.3
FPT Corp.	4.2
VEF Ltd	4.0
Naspers Ltd.	3.3
Total	52%

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Frontier Emerging Small Countries 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 funds 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 fund's 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.