

Global Select Composite

AS OF JUNE 30, 2021



Highlights

- A concentrated, yet diversified high-conviction portfolio of 20-40 stocks
- Seeks the highest-quality growth companies across the globe
- Truly active, collaborative, bottom-up, fundamental process
- Broad sector and country approach

Portfolio Facts

\$19M

Total Strategy Assets[^]

\$27B

Average Market Cap
(weighted)

36

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

All cap flexibility with a focus on mid-cap companies

Approximately 20-40 positions

ABOUT THE PORTFOLIO

| | |
|----------------------------|--------------|
| Strategy Inception | 12/19/2016 |
| Minimum Initial Investment | \$10 million |

FUND MANAGERS



Ken Applegate, CFA, CMT
Portfolio Manager
Years of Experience: 27



Paul Lambert
Portfolio Manager
Years of Experience: 22



Linda Lasater, CFA
Portfolio Manager
Years of Experience: 20



Mike Valentine
Portfolio Manager
Years of Experience: 14

AVERAGE ANNUAL TOTAL RETURNS

| INVESTMENT RESULTS AS OF 6/30/2021 | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|------------------------------------|-------|-------|--------|---------|---------|----------|-----------|
| Composite - Gross of Fees | 11.58 | 5.72 | 36.51 | 20.78 | n/a | n/a | 21.34 |
| Composite - Net of Fees | 11.35 | 5.28 | 35.40 | 20.22 | n/a | n/a | 20.97 |
| MSCI AC World Index | 7.39 | 12.30 | 39.26 | 14.57 | n/a | n/a | 14.75 |

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

| | 2017 | 2018 | 2019 | 2020 |
|---------------------------|-------|-------|-------|-------|
| Composite - Gross of Fees | 27.03 | -2.50 | 33.65 | 36.44 |
| Composite - Net of Fees | 27.03 | -2.50 | 33.47 | 35.32 |
| MSCI AC World Index | 23.97 | -9.41 | 26.60 | 16.25 |

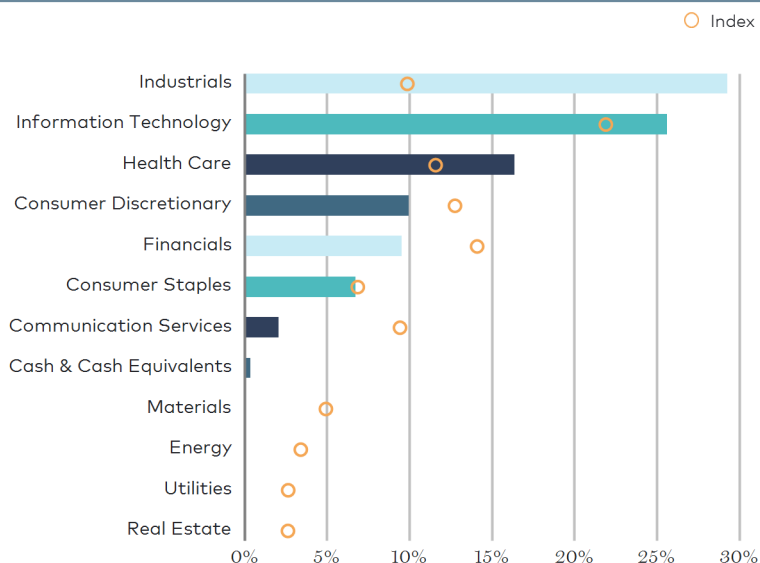
[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 12/31/2016.

Composite returns for the Global Select Composite have been provided. The Wasatch Global Select Composite contains fully discretionary equity accounts following the Wasatch Global Select style. The composite primarily invests in equity securities of all market capitalizations in both domestic and foreign markets, including emerging markets, with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI AC World Index. 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. Prior to 10/31/2019, the composite contained non-fee-paying proprietary assets. Performance results for that period do not reflect the deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of an account. 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 AC World TR Net Index is an unmanaged index capturing large and mid-cap representation across 23 developed markets and 23 emerging markets. You cannot invest directly in any index.

CFA® is a trademark owned by CFA Institute. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

| | Portfolio | Index |
|----------------------------------|-----------|----------|
| Average Market Cap (\$ weighted) | \$27.0B | \$344.0B |
| Median Market Cap | \$17.6B | \$13.5B |
| Number of Holdings | 36 | 2,975 |
| Est. 5-year EPS Growth (%) | 25.5 | 16.7 |
| P/E (forward) | 39.9 | 18.3 |
| Portfolio Turnover (%) | 42 | n/a |
| Active Share (%) | 99 | n/a |

PERFORMANCE STATISTICS

| | |
|--------------------|--------|
| Alpha | 6.54 |
| Beta | 0.94 |
| R-Squared | 0.81 |
| Standard Deviation | 15.75 |
| Upside Capture | 119.71 |
| Downside Capture | 84.59 |

Performance period: since inception

COUNTRY ALLOCATION

| | Portfolio | Index | | Portfolio | Index |
|------------------|--------------|--------------|------------------------------|--------------|--------------|
| Developed | 86.7% | 87.1% | Emerging and Frontier | 12.9% | 12.9% |
| United States | 50.7 | 58.5 | India | 5.9 | 1.3 |
| Japan | 8.8 | 5.9 | Brazil | 4.6 | 0.7 |
| Sweden | 3.7 | 1.0 | Taiwan | 2.4 | 1.8 |
| Ireland | 3.7 | 0.2 | Other | | 9.2 |
| Spain | 3.4 | 0.6 | | | |
| France | 3.4 | 3.0 | | | |
| Italy | 2.5 | 0.6 | | | |
| Other | 10.6 | 17.2 | | | |

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

TOP TEN HOLDINGS AS OF 3/31/2021

| | |
|--------------------------------|------------|
| Ametek Inc | 4.2 |
| Old Dominion Freight Line Inc. | 4.1 |
| Icon PLC | 4.1 |
| Assa Abloy AB | 4.1 |
| Amphenol Corp.- CI A | 4.1 |
| Bajaj Finance Ltd. | 4.0 |
| Amadeus IT Group SA | 3.8 |
| Copart Inc. | 3.8 |
| Dassault Systemes SA | 3.4 |
| Pool Corp. | 3.4 |
| Total | 39% |

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Global Select 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 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.