

Global Small Cap Composite

AS OF JUNE 30, 2021



Highlights

- Seeks the highest-quality growth companies across the globe
- A high-conviction portfolio consisting primarily of companies held in other Wasatch strategies
- Truly active, collaborative, bottom-up, fundamental process
- Broad sector and country approach

Portfolio Facts

\$3.0B

Total Strategy Assets[^]

\$10B

Average Market Cap
(weighted)

67

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

A true fundamental research-driven "Best of Wasatch" portfolio: holdings must be owned with conviction in other Wasatch small-cap strategies

Geographically diverse mix of companies with market caps of less than \$5 billion at the time of purchase

Approximately 60-90 positions

ABOUT THE PORTFOLIO

Strategy Inception	11/17/2008
Minimum Initial Investment	\$10 million

FUND MANAGERS



JB Taylor, CEO
Lead Portfolio Manager
Years of Experience: 25



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



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



Paul Lambert
Portfolio Manager
Years of Experience: 22

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	10.19	11.92	59.36	23.78	23.54	15.46	20.34
Composite - Net of Fees	10.01	11.56	58.32	22.60	22.23	14.02	18.71
MSCI AC World Small Cap Index	5.68	15.43	54.07	12.20	14.13	9.90	14.43

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2014	2015	2016	2017	2018	2019	2020
Composite - Gross of Fees	1.31	5.18	-2.93	39.64	-5.64	35.13	44.16
Composite - Net of Fees	-0.23	3.69	-4.09	37.98	-6.84	33.65	42.99
MSCI AC World Small Cap Index	1.78	-1.04	11.59	23.81	-14.39	24.65	16.33

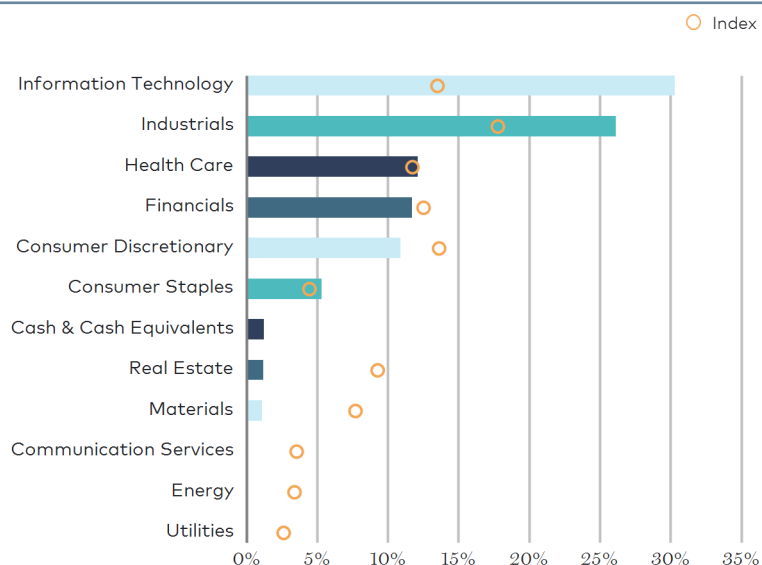
[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 11/30/2008.

Composite returns for the Global Small Cap Composite have been provided. The Wasatch Global Small Cap Composite contains fully discretionary equity accounts following the Wasatch Global Small Cap style. The composite primarily invests in small and micro cap companies in both domestic and foreign markets with the goal of long-term growth of capital. Typically, portfolios within the composite invest in smaller companies but may also invest in larger companies where the appropriate criteria is met. For comparison purposes the composite is measured against the MSCI AC World Small Cap 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. Returns are preliminary.

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SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$9.6B	\$4.4B
Median Market Cap	\$5.4B	\$1.5B
Number of Holdings	67	6,285
Est. 5-year EPS Growth (%)	25.5	16.4
P/E (forward)	40.4	16.5
Portfolio Turnover (%)	18	n/a
Active Share (%)	98	n/a

PERFORMANCE STATISTICS

Alpha	8.52
Beta	0.98
R-Squared	0.85
Standard Deviation	19.22
Upside Capture	126.99
Downside Capture	80.59

Performance period: 5 year

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	74.4%	88.1%	Emerging and Frontier	24.3%	11.9%
United States	45.0	52.4	India	13.9	2.1
Japan	11.0	9.1	Taiwan	8.2	2.5
Israel	6.6	0.9	Argentina	2.2	0.0
United Kingdom	6.6	5.7	Other		7.2
Australia	1.9	2.9			
Hong Kong	1.3	0.7			
Germany	1.2	1.7			
Other	1.0	14.6			

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

TOP TEN HOLDINGS AS OF 3/31/2021

Kornit Digital Ltd.	3.2
AU Small Finance Bank Ltd.	3.1
MercadoLibre Inc.	2.9
Silergy Corp.	2.9
MindTree Ltd.	2.7
Ensign Group Inc/The	2.6
Aavas Financiers Ltd.	2.4
Globant SA	2.4
Trex Company Inc.	2.4
LGI Homes Inc.	2.2
Total	27%

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