

Global Select Composite

AS OF SEPTEMBER 30, 2023



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

\$17M / **\$28B** / **35**
 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

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: 29



Paul Lambert
 Portfolio Manager
 Years of Experience: 24



Linda Lasater, CFA
 Portfolio Manager
 Years of Experience: 23



Mike Valentine
 Portfolio Manager
 Years of Experience: 17

TOTAL RETURNS

INVESTMENT RESULTS AS OF 9/30/2023	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	-5.41	10.30	19.36	-1.32	5.21	n/a	9.54
Composite - Net of Fees	-5.61	9.61	18.37	-2.15	4.35	n/a	8.67
MSCI AC World Index	-3.40	10.06	20.80	6.89	6.46	n/a	8.74
MSCI AC World Mid Cap Growth Index	-5.05	5.99	17.15	1.22	3.99	n/a	7.26

Returns for periods greater than one year are annualized.

CALENDAR YEAR RETURNS

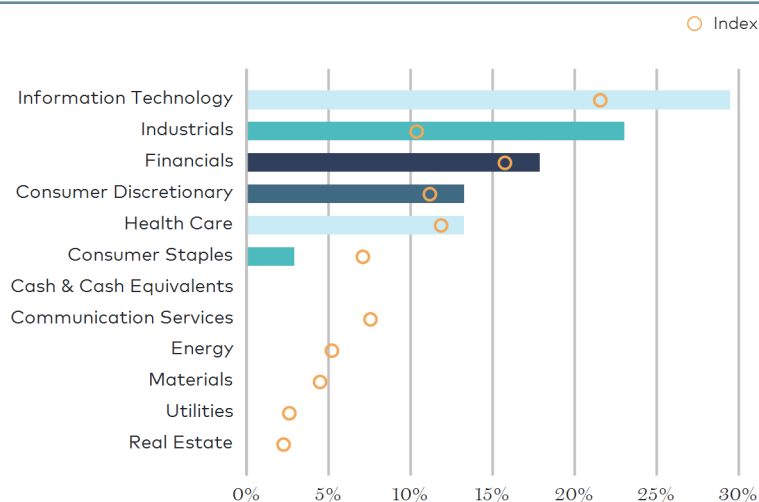
	2017	2018	2019	2020	2021	2022
Composite - Gross of Fees	27.03	-2.50	33.65	36.44	9.51	-32.18
Composite - Net of Fees	26.21	-3.33	32.65	35.32	8.60	-32.77
MSCI AC World Index	23.97	-9.41	26.60	16.25	18.54	-18.36
MSCI AC World Mid Cap Growth Index	26.98	-13.07	29.15	27.95	11.24	-25.41

[^]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 and MSCI AC World Mid Cap Growth 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 pooled funds 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. Net performance was calculated using actual management fees for fee-paying accounts and a model fee for non-fee paying accounts. From December 31, 2016 to October 31, 2019, performance for the Global Select Composite contained only non-fee paying proprietary assets. A model fee of 0.85% was applied to the non-fee paying assets during the period to show the effect of how an advisory fee, compounded over a period of years, would have on returns. Actual fees will vary depending on, among other things, the applicable fee schedule and portfolio size. See Wasatch Global Investors Form ADV Part 2A for more information on fee schedules. Returns are preliminary. GIPS® is a registered trademark of CFA Institute.

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. This report is not approved or produced by MSCI. 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. The MSCI AC World Mid Cap Growth TR Net Index is an unmanaged index capturing mid-cap representation exhibiting growth style characteristics across developed and emerging countries. You cannot invest directly in any index. In January 2023 the MSCI AC World Mid Cap Growth Index was added as a secondary benchmark for all periods.

SECTOR ALLOCATION



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

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	86.7%	89.4%	Emerging and Frontier	13.3%	10.6%
United States	53.5	62.4	India	8.5	1.7
Japan	11.9	5.6	Taiwan	2.7	1.6
Ireland	4.0	0.1	Brazil	2.2	0.6
Canada	3.5	2.9	Other		6.8
Spain	3.2	0.6			
Sweden	2.9	0.7			
France	2.4	2.9			
Other	5.3	14.1			

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

PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$28.3B	\$407.7B
Median Market Cap	\$13.9B	\$10.6B
Number of Holdings	35	2,947
Est. 5-year EPS Growth (%)	17.8	13.1
P/E (forward)	28.3	15.0
Portfolio Turnover (%)	24	n/a
Active Share (%)	99	n/a

PERFORMANCE STATISTICS

Alpha	-0.99
Beta	1.05
R-Squared	0.84
Standard Deviation	20.64
Upside Capture	101.32
Downside Capture	103.12

Performance period: 5 year

TOP TEN HOLDINGS AS OF 6/30/2023

Roper Technologies Inc.	5.0
Amphenol Corp.- CI A	4.8
Copart Inc.	4.6
Bajaj Finance Ltd.	4.3
BayCurrent Consulting Inc.	4.2
Icon PLC	4.1
Old Dominion Freight Line Inc.	4.0
HDFC Bank Ltd.	3.9
Amadeus IT Group SA	3.8
Pool Corp.	3.7
Total	42%

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 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.

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