

Ex-U.S. Developed Markets Barometer

	4Q23			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	8.49	10.61	12.80	19.01	18.28	17.65
Mid	8.82	10.03	11.38	16.37	16.52	16.70
Small	10.04	10.60	11.18	14.70	12.62	10.57



Source: Morningstar. Data as of 12/31/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI World Ex-U.S.A. Value, MSCI World Ex-U.S.A, and MSCI World Ex-U.S.A Growth benchmarks, respectively.

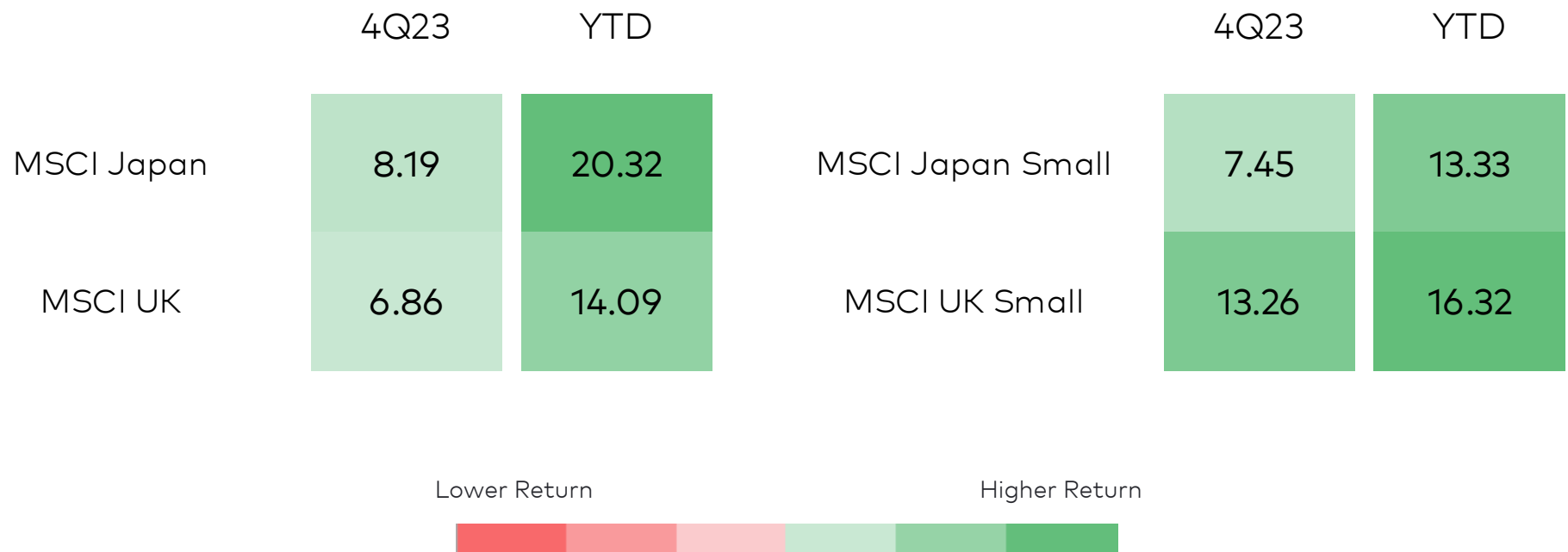
Mid Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Mid Value, MSCI World Ex-U.S.A Mid, and MSCI World Ex-U.S.A Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Small Value, MSCI World Ex-U.S.A Small, and MSCI World Ex-U.S.A Small Growth benchmarks, respectively.

Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



Ex-U.S. Developed Markets Barometer



Source: Morningstar. Data as of 12/31/2023.

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Emerging Markets Barometer

	4Q23			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	8.05	7.86	7.72	14.21	9.83	5.83
Mid	10.05	9.00	7.97	16.28	14.11	11.97
Small	10.18	8.95	7.74	24.10	23.92	23.79



Source: Morningstar. Data as of 12/31/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI EM Value, MSCI EM, and MSCI EM Growth benchmarks, respectively.

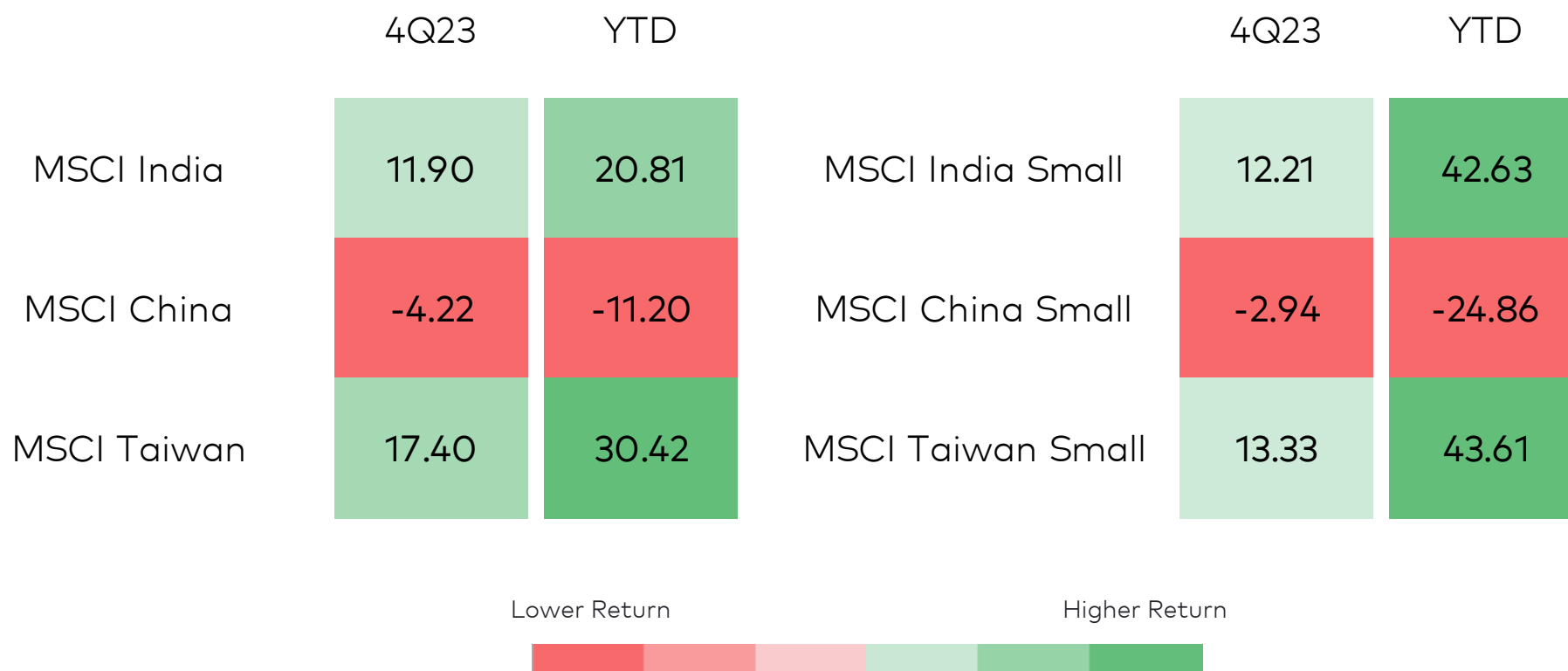
Mid Value, Core, and Growth are represented by the MSCI EM Mid Value, MSCI EM Mid, and MSCI EM Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI EM Small Value, MSCI EM Small, and MSCI EM Small Growth benchmarks, respectively.

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Emerging Markets Barometer



Source: Morningstar. Data as of 12/31/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

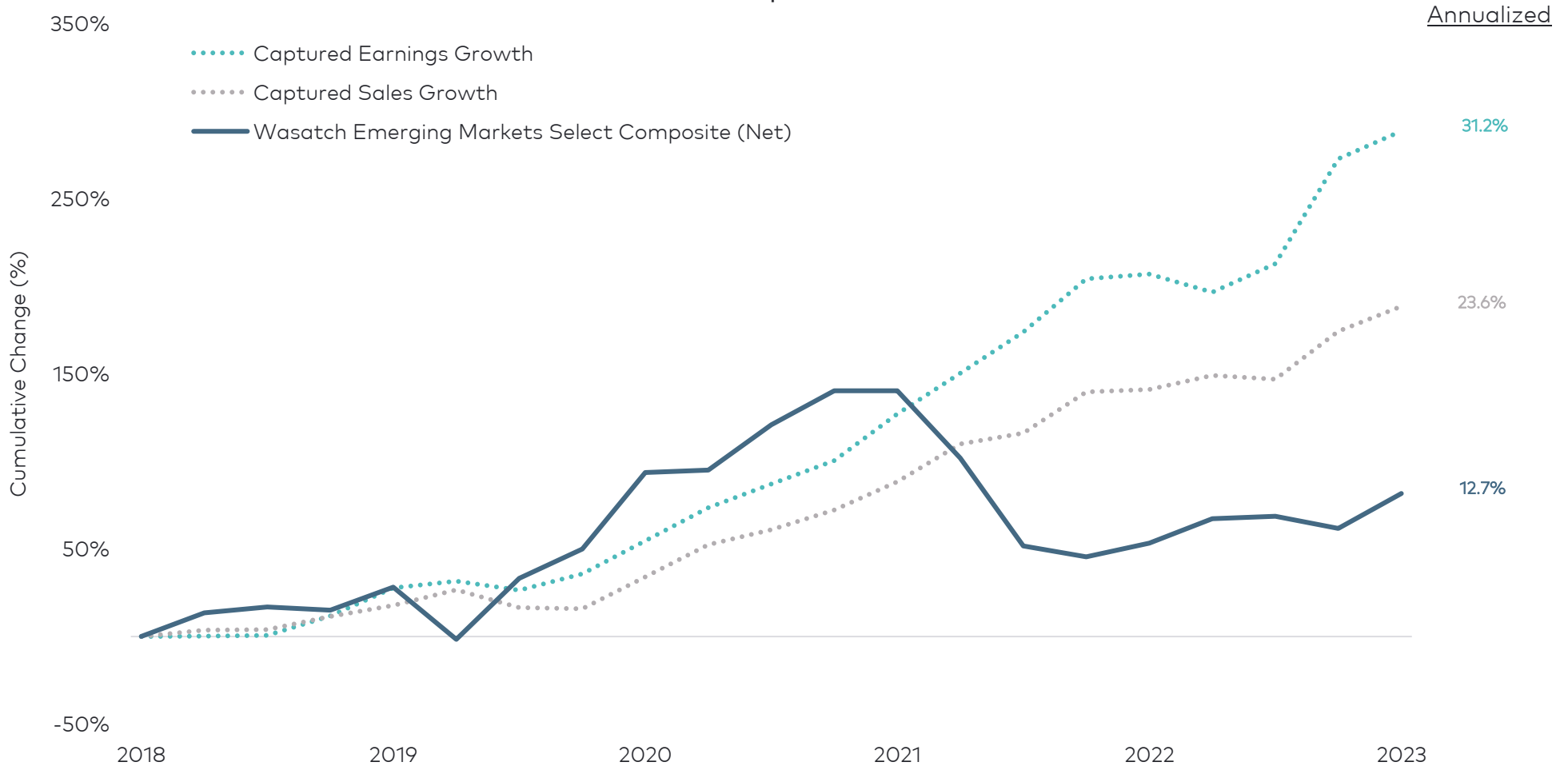
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Wasatch Emerging Markets Select

PERIODS ENDED DECEMBER 31, 2023 – TRAILING 5-YEARS

Cumulative Captured Growth vs Return



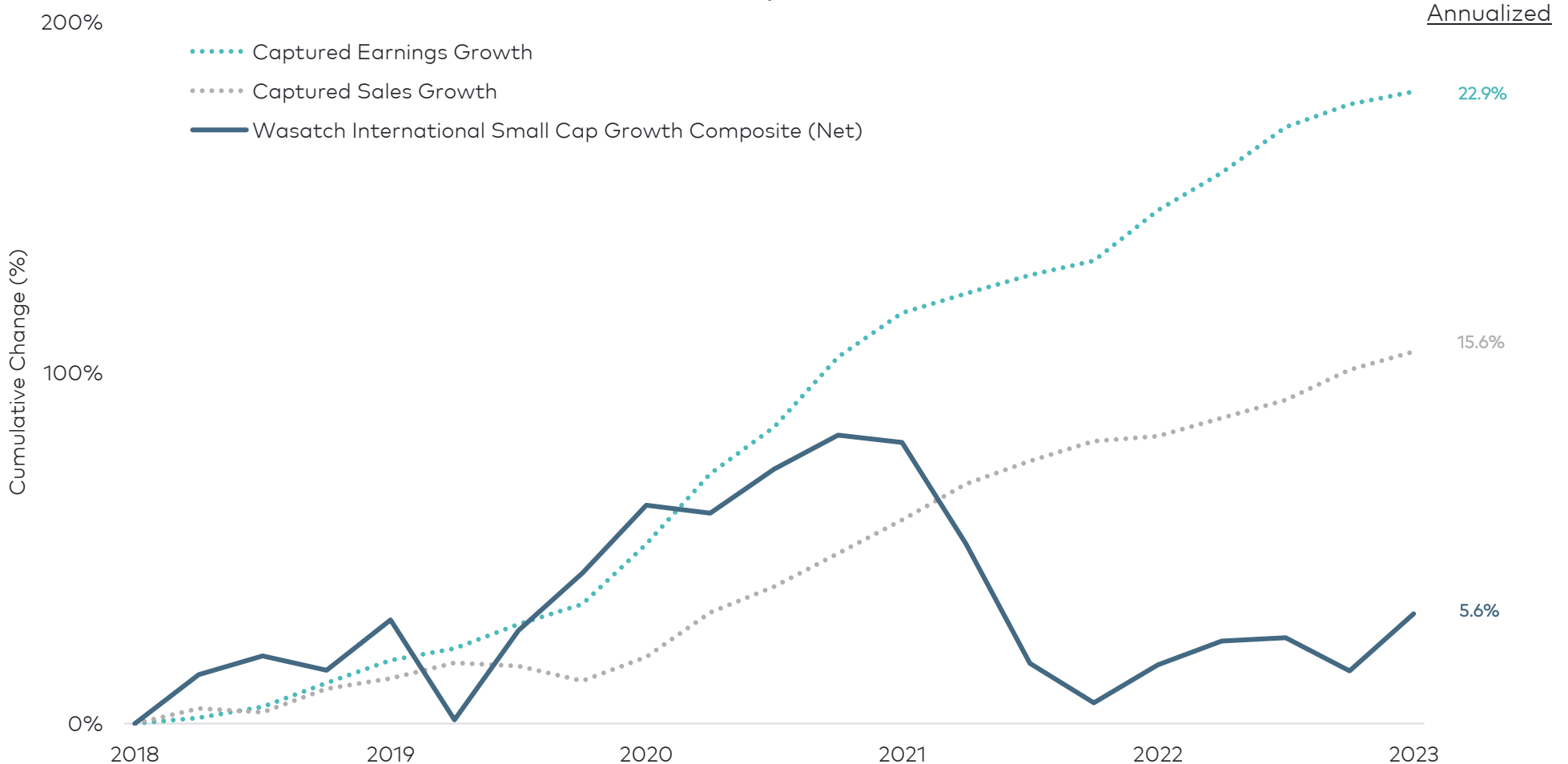
Wasatch Global Investors and FactSet. Data is quarterly from 12/31/18 - 12/31/23. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance results are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net performance data was calculated using actual management fees. Actual fees may 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. Some portfolio net-of fees returns may be net of performance-based fees. Returns are expressed in U.S. dollars unless otherwise stated. Performance is preliminary. Please see the GIPS composite report.



Wasatch International Small Cap Growth

PERIODS ENDED DECEMBER 31, 2023 – TRAILING 5-YEARS

Cumulative Captured Growth vs Return



Wasatch Global Investors and FactSet. Data is quarterly from 12/31/18 - 12/31/23. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance results are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net performance data was calculated using actual management fees. Actual fees may 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. Some portfolio net-of fees returns may be net of performance-based fees. Returns are expressed in U.S. dollars unless otherwise stated. Performance is preliminary. Please see the GIPS composite report.



Performance

PERIODS ENDED DECEMBER 31, 2023

Total Returns (%)							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/12)
Emerging Markets Select Composite (Gross)	12.49	19.19	19.19	-1.53	13.31	7.04	6.32
Emerging Markets Select Composite (Net)	12.35	18.53	18.53	-2.10	12.68	6.36	5.63
MSCI Emerging Markets	7.86	9.83	9.83	-5.08	3.68	2.66	2.17
MSCI Emerging Markets Mid Cap Growth	7.97	11.97	11.97	-3.04	3.68	3.61	3.14

Calendar Year Returns (%)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Select Composite (Gross)	5.76	-15.30	-4.08	37.89	-10.79	28.81	51.87	24.81	-35.82	19.19
Emerging Markets Select Composite (Net)	4.71	-15.92	-4.68	37.06	-11.32	28.14	51.08	24.13	-36.23	18.53
MSCI Emerging Markets	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83
MSCI Emerging Markets Mid Cap Growth	-0.42	-6.37	2.76	40.78	-11.72	15.34	13.94	1.87	-20.10	11.97



Benchmark source: MSCI. Returns for periods greater than one year are annualized. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance results are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net performance data was calculated using actual management fees. Actual fees may 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. Some portfolio net-of fees returns may be net of performance-based fees. Returns are expressed in U.S. dollars unless otherwise stated. Performance is preliminary. Please see the GIPS composite report.

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Performance

PERIODS ENDED DECEMBER 31, 2023

Total Returns (%)							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception (4/30/02)
International Small Cap Growth Composite (Gross)	14.42	13.46	13.46	-5.98	6.57	4.78	10.18
International Small Cap Growth Composite (Net)	14.18	12.50	12.50	-6.81	5.60	3.76	8.90
MSCI AC World Ex-U.S.A. Small Cap	10.12	15.66	15.66	1.49	7.89	4.88	8.37
MSCI World Ex-U.S.A. Small Cap	10.60	12.62	12.62	-0.20	7.05	4.63	7.90

Calendar Year Returns (%)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Small Cap Growth Composite (Gross)	-7.52	16.62	-6.94	34.81	-14.24	30.82	26.44	12.02	-34.60	13.46
International Small Cap Growth Composite (Net)	-8.56	15.38	-7.89	33.51	-15.11	29.53	25.25	11.04	-35.21	12.50
MSCI AC World Ex-U.S.A. Small Cap	-4.03	2.60	3.91	31.65	-18.20	22.42	14.24	12.92	-19.97	15.66
MSCI World Ex-U.S.A. Small Cap	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	11.14	-20.58	12.62



Benchmark source: MSCI. Returns for periods greater than one year are annualized. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance results are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net performance data was calculated using actual management fees. Actual fees may 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. Some portfolio net-of fees returns may be net of performance-based fees. Returns are expressed in U.S. dollars unless otherwise stated. Performance is preliminary. Please see the GIPS composite report.

Disclosures

WASATCH GLOBAL INVESTORS EMERGING MARKETS SELECT COMPOSITE

Year End	Total Firm Assets (\$M)	Composite Assets		Annual Performance Results (%)							
		U.S. Dollars (\$M)	Number of Accounts	Composite		MSCI Emerging Markets	MSCI Emerging Markets Mid Cap Growth	Internal Dispersion	Composite 3-Yr St Dev	MSCI Emerging Markets Index 3-Yr St	MSCI Emerging Markets Mid Cap Growth Index 3-Yr St
				Gross	Net						
2022	22,407	1,442	≤ 5	-35.8	-36.2	-20.1	-20.1	N.A.	26.8	20.3	24.0
2021	39,493	4,622	≤ 5	24.8	24.1	-2.5	1.9	N.A.	21.3	18.3	22.2
2020	32,274	2,999	≤ 5	51.9	51.1	18.3	13.9	N.A.	22.8	19.6	23.0
2019	20,853	1,691	≤ 5	28.8	28.1	18.4	15.3	N.A.	14.0	14.2	13.2
2018	14,281	1,347	≤ 5	-10.8	-11.3	-14.6	-11.7	N.A.	15.6	14.6	13.9
2017	16,585	1,260	≤ 5	37.9	37.1	37.3	40.8	N.A.	14.1	15.4	13.9
2016	15,070	736	≤ 5	-4.1	-4.7	11.2	2.8	N.A.	13.8	16.1	14.3
2015	17,109	393	≤ 5	-15.3	-15.9	-14.9	-6.4	N.A.	13.3	14.1	12.9
2014	18,847	245	≤ 5	5.8	4.7	-2.2	-0.4	N.A.			
2013	19,278	106	≤ 5	-0.6	-1.4	-2.6	-1.5	N.A.			

N.A.: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Wasatch Global Investors is an independent registered investment adviser. Registration does not imply a certain level of skill or training. A complete list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

The Emerging Markets Select Composite contains fully discretionary equity accounts following the Emerging Markets Select style. The composite primarily invests in equity securities of all market capitalizations that are 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 and MSCI Emerging Markets Mid Cap Growth indices.

The MSCI Emerging Markets TR Net Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Mid Cap Growth TR Net Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation exhibiting growth style characteristics of emerging markets.

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.

In January 2023 the MSCI Emerging Markets Mid Cap Growth Index was added as a secondary benchmark for all periods.

Disclosures continued on the next slide.

Disclosures

Returns include the reinvestment of all income. Net performance was calculated using actual management fees. Some portfolio net-of-fees returns may be net of performance-based fees. Mutual funds are included in this composite. Net returns have been reduced by only the mutual fund management fee. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results.

Wasatch Global Investors withholds taxes from dividends for foreign securities based on the net rate of the dividend. If withholding taxes are not posted to the account at the custodian, Wasatch Global Investors will update their system to reflect the full gross amount of the dividend. Index returns are net of foreign withholding tax.

Depending on the account and the investment style, clients may pay an annual fee up to 2%. Performance based fees are available on a limited basis and are subject to negotiation. A performance-based fee is earned when the portfolios total return, reduced by the pro-rata accrued fixed management fee, exceeds the benchmark return and the portfolios net asset value is above the high-water mark. Actual investment advisory fees incurred by clients may vary.

The Wasatch Emerging Markets Select CIT is included in this composite with a total trustee fee of 0.80% for Class A and 1.10% for Class B.

The Wasatch Emerging Markets Select Master Fund, Ltd. is included in this composite with a management fee of 0.70%. The expenses for the annual audit, tax preparation and filing services, and security pricing services shall not exceed 0.25%. Expenses in additional categories may be incurred. The total expense ratio will be available following the funds financials publication.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion and composite three-year standard deviation are calculated using gross returns.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Emerging Markets Select Composite was created January 1, 2013 and the inception date is December 31, 2012.

Wasatch Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Global Investors has been independently verified for the periods January 1, 1995 through September 30, 2023. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Disclosures

WASATCH GLOBAL INVESTORS INTERNATIONAL SMALL CAP GROWTH COMPOSITE

Year End	Total Firm Assets (\$M)	Composite Assets		Annual Performance Results (%)							
		U.S. Dollars (\$M)	Number of Accounts	Composite		MSCI AC World Ex-USA Small Cap	MSCI World Ex-USA Small Cap	Internal Dispersion	Composite 3-Yr St Dev	MSCI AC World Ex-USA Small Cap 3-Yr St Dev	MSCI World Ex-USA Small Cap 3-Yr St Dev
				Gross	Net						
2022	22,407	1,516	7	-34.6	-35.2	-20.0	-20.6	1.1	23.5	22.7	23.0
2021	39,493	3,178	8	12.0	11.0	12.9	11.1	1.0	17.4	19.9	19.7
2020	32,274	2,937	8	26.4	25.2	14.2	12.8	1.9	19.9	21.0	20.8
2019	20,853	2,962	11	30.8	29.5	22.4	25.4	1.3	13.9	11.6	11.8
2018	14,281	2,310	10	-14.2	-15.1	-18.2	-18.1	0.4	14.5	12.3	12.6
2017	16,585	3,220	10	34.8	33.5	31.6	31.0	0.6	11.9	11.5	11.5
2016	15,070	2,488	11	-6.9	-7.9	3.9	4.3	0.3	12.3	12.1	12.3
2015	17,109	2,413	9	16.6	15.4	2.6	5.5	N.A.	11.2	11.3	11.5
2014	18,847	1,748	≤ 5	-7.5	-8.6	-4.0	-5.3	N.A.	12.9	13.2	13.3
2013	19,278	1,914	≤ 5	28.5	27.1	19.7	25.6	N.A.	17.2	16.7	16.3

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Wasatch Global Investors is an independent registered investment adviser. Registration does not imply a certain level of skill or training. A complete list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

The International Small Cap Growth Composite contains fully discretionary equity accounts following the International Small Cap Growth style. The composite primarily invests in foreign small cap growth companies with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI AC World Ex-U.S.A. Small Cap and MSCI World Ex-U.S.A. Small Cap indices.

The MSCI AC World Ex-U.S.A. Small Cap TR Net Index is an unmanaged index representing developed and emerging markets, excluding securities of U.S. issuers. The MSCI World Ex-U.S.A. Small Cap TR Net Index is an unmanaged index representing 22 developed markets, excluding the United States.

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Disclosures

Returns include the reinvestment of all income. Net performance was calculated using actual management fees. Some portfolio net-of-fees returns may be net of performance-based fees. Mutual funds are included in this composite. Net returns have been reduced by only the mutual fund management fee. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results.

Wasatch Global Investors withholds taxes from dividends for foreign securities based on the net rate of the dividend. If withholding taxes are not posted to the account at the custodian, Wasatch Global Investors will update their system to reflect the full gross amount of the dividend. Index returns are net of withholding taxes.

Beginning February 1, 2015, composite policy requires temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. A significant cash flow is defined as at least 20% of portfolio assets.

Depending on the account and the investment style, clients may pay an annual fee up to 2%. Performance based fees are available on a limited basis and are subject to negotiation. A performance-based fee is earned when the portfolios total return, reduced by the pro-rata accrued fixed management fee, exceeds the benchmark return and the portfolios net asset value is above the high-water mark. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion and composite three-year standard deviation are calculated using gross returns.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The International Small Cap Growth Composite was created April 30, 2002 and the inception date is April 30, 2002.

Wasatch Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Global Investors has been independently verified for the periods January 1, 1995 through September 30, 2023. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Disclosures

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Portfolio holdings are subject to change. References to individual companies should not be construed as recommendations to buy or sell shares in those companies. Wasatch analysts closely monitor the companies held in the portfolio. If a company's underlying fundamentals or valuation measures change, Wasatch will reevaluate its position and may sell part or all of its holdings.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Value and Growth indices capture large and mid cap securities exhibiting overall value and growth style characteristics across 24 Emerging Markets (EM) countries. The MSCI Emerging Markets Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of emerging markets. The MSCI Emerging Markets Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of emerging markets. The MSCI Emerging Markets Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of emerging markets. The MSCI Emerging Markets Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of emerging markets.

The MSCI World Ex-U.S.A. Index is an unmanaged index representing 22 developed markets, excluding the United States. The MSCI World Ex-U.S.A. Value and Growth indices capture large and mid cap securities exhibiting overall value and growth style characteristics 22 developed markets, excluding the United States. The MSCI World Ex-U.S.A. Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of developed markets, excluding the United States. The MSCI World Ex-U.S.A. Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States. The MSCI World Ex-U.S.A. Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of developed markets, excluding the United States. The MSCI World Ex-U.S.A. Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States.

The MSCI Japan, MSCI Canada, MSCI Germany, MSCI United Kingdom, MSCI Brazil, MSCI Taiwan, MSCI India, MSCI Mexico, and MSCI China indices are designed to measure the performance of the large and mid cap segments of those markets.

The MSCI Japan Small Cap, MSCI Canada Small Cap, MSCI Germany Small Cap, MSCI United Kingdom Small Cap, MSCI Brazil Small Cap, MSCI Taiwan Small Cap, MSCI India Small Cap, MSCI Mexico Small Cap, and MSCI China Small Cap indices are designed to measure the equity market performance of small-cap representation of those markets.

You cannot invest in these indexes.

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