

March 31, 2019

WASATCH EMERGING MARKETS SMALL CAP PORTFOLIO



ABOUT THE PORTFOLIO

Inception	10/1/2007
Total Strategy Assets[^]	\$1.2 billion
Objective	Long-term growth of capital
Core Beliefs	<ul style="list-style-type: none"> Earnings drive stock prices Small companies can grow faster than large ones We can find small undiscovered emerging market companies with excellent earnings growth Patience and discipline lead to smart long-term investments
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Find the World's Best Growth Companies™ within emerging markets, specifically: <ul style="list-style-type: none"> high-quality companies with strong financials emerging leaders with a sustainable competitive advantage a proven management team earnings growth greater than the relevant sector or industry
Account Minimum	\$10 million

ABOUT THE PORTFOLIO MANAGERS

Ajay Krishnan, CFA *Lead Portfolio Manager*
 Industry Experience: 24 years
 Tenure at Wasatch: 24 years

Roger Edgley, CFA *Director of International Research Portfolio Manager*
 Industry Experience: 27 years
 Tenure at Wasatch: 16 years

Dan Chace, CFA *Portfolio Manager*
 Industry Experience: 20 years
 Tenure at Wasatch: 16 years

Andrey Kutuzov, CFA *Associate Portfolio Manager*
 Industry Experience: 13 years
 Tenure at Wasatch: 10 years

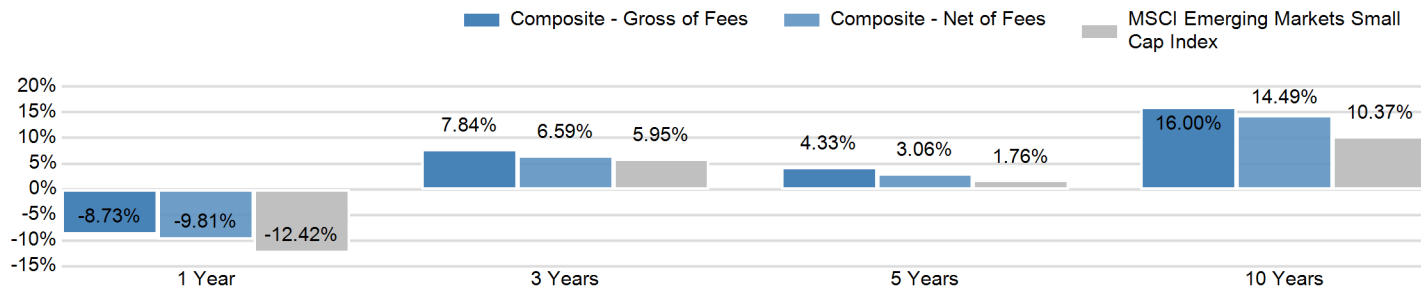
Scott Thomas, CFA, CPA *Lead Portfolio Manager*
 Industry Experience: 13 years
 Tenure at Wasatch: 6 years

Kevin Unger, CFA *Associate Portfolio Manager*
 Industry Experience: 6 years
 Tenure at Wasatch: 3 years

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ANNUALIZED TOTAL RETURNS

As of 3/31/2019



[^]Total strategy assets across all vehicles and composites. Composite returns for the Emerging Markets Small Cap Composite have been provided. The Wasatch Emerging Markets Small Cap Composite contains fully discretionary equity accounts following the Wasatch Emerging Markets Small Cap style. The composite primarily invests in companies 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 Small Cap and MSCI Emerging Markets indices. Wasatch Advisors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Wasatch Advisors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of Wasatch Advisors' composites and/or a GIPS-compliant presentation, e-mail inforequest@wasatchadvisors.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 Emerging Markets and Emerging Markets Small Cap Indices are free float-adjusted market capitalization indices that are designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets. You cannot invest directly in any index.

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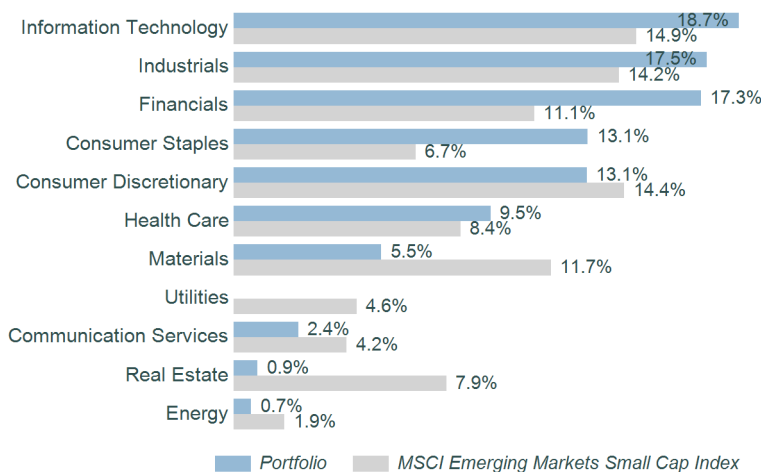
WASATCH EMERGING MARKETS SMALL CAP PORTFOLIO



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI Emerging Markets Small Cap Index	MSCI Emerging Markets Index
Est. 5-year EPS Growth	23.2	18.8	13.1
Forward 12-month P/E Ratio	22.0	11.7	12.0
P/E to Growth Rate	0.9	0.6	0.9
ROE	22.5	11.5	15.9
ROA	12.1	6.7	8.5
Median Market Cap	\$2.47b	\$702m	\$6.53b
Weighted Average Market Cap	\$4.09b	\$1.24b	\$94.15b
Number of Holdings	64	1,575	1,136
Portfolio Turnover	25%	n/a	n/a
Alpha (5 year)	2.72	n/a	n/a
Beta (5 year)	0.85	n/a	n/a
Standard Deviation (5 year)	13.43	13.99	15.12

SECTOR ALLOCATION



REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Portfolio	MSCI Emerging Markets Small Cap Index	Country	Portfolio	MSCI Emerging Markets Small Cap Index
Asia	80.3%	76.9%	India	28.0%	16.1%
South America	8.8%	8.3%	Taiwan	16.2%	19.5%
North America	5.9%	3.0%	South Korea	14.5%	17.5%
Africa	2.0%	5.8%	China	8.2%	12.5%
East Europe	1.7%	3.3%	Hong Kong	7.1%	
Middle East	1.3%	1.5%	Thailand	5.6%	3.8%
West Europe		1.1%	Brazil	5.6%	6.3%
Total	100%	100%	Other	14.8%	24.2%
			Total	100%	100%

Excludes cash and cash equivalents, written options, and short sells.

Portfolio Characteristics, Allocations and Top Ten Holdings are derived from representative accounts following the Wasatch Emerging Markets Small Cap style. Individual client accounts may differ from the representative accounts. Portfolio Characteristics are calculated by Wasatch using data from FactSet, Bloomberg and internal models. **Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the portfolio's holdings over the next 5 years. These returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **Forward 12-mo. P/E Ratio:** The sum of the stock prices of the portfolio's holdings divided by the aggregate earnings per share of those holdings for the next 12 months, calculated as a weighted harmonic average. **P/E to Growth Rate:** The forward 12-month P/E ratio divided by the estimated 5-year EPS growth rate. Portfolios with a number less than 1.0 would be considered undervalued, around 1.0 would be considered fair valued and significantly greater than 1.0 would be considered overvalued. **ROE:** The percentage a company earns on its shareholders' equity in a given year. **ROA:** The percentage a company earns on its assets in a given year. **Weighted Average Market Cap:** The average market capitalization of companies held by the portfolio, weighted by their percentage of portfolio 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 portfolio's risk/reward potential. A positive alpha means the portfolio outperformed the index. A negative alpha means the portfolio underperformed the index. **Beta** measures a portfolio's risk in relation to the market. A beta of 0.8 means the portfolio'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. **Standard Deviation** measures historical volatility of a portfolio. More generally, it is a measure of the extent to which numbers are spread around their average. Returns are preliminary.

TOP TEN HOLDINGS

As of 12/31/2018	% of Portfolio
Medytox Inc. (Biotechnology)	4.0
ASPEED Technology Inc. (Semiconductors)	3.3
Magazine Luiza SA (General Merchandise Stores)	3.1
Silergy Corp. (Semiconductors)	3.1
Vitasoy International Holdings Ltd. (Packaged Foods & Meats)	3.1
51job Inc.ADR (Human Resource & Employment Services)	2.5
Bajaj Finance Ltd. (Consumer Finance)	2.4
Douzone Bizon Co Ltd. (Systems Software)	2.3
ICICI Lombard General Insurance Co Ltd. (Property & Casualty Insurance)	2.3
Clicks Group Ltd. (Drug Retail)	2.3
Total	28.2

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Advisor.

ANNUAL TOTAL RETURNS

Years Ended 12/31	Composite Gross of Fees	Composite Net of Fees	MSCI Emerging Markets Small Cap Index
2018	-17.04%	-18.07%	-18.59%
2017	39.84%	38.27%	33.84%
2016	-1.90%	-3.08%	2.28%
2015	-7.29%	-8.45%	-6.85%
2014	2.63%	1.21%	1.01%
2013	-1.03%	-2.43%	1.04%
2012	30.10%	28.16%	22.22%
2011	-12.38%	-13.78%	-27.18%
2010	45.64%	43.76%	27.17%
2009	120.18%	117.82%	113.79%



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