

WASATCH ADVISORS
EMERGING MARKETS SMALL CAP COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI Emerging Markets Small Cap Index	MSCI Emerging Markets Index	Internal Dispersion	Composite 3-Yr St Dev	MSCI Emerging Markets Small Cap Index 3-Yr St Dev	MSCI Emerging Markets Index 3-Yr St Dev
				Gross	Net						
2018	14,281	928	7	-17.04%	-18.07%	-18.59%	-14.57%	0.3%	14.97%	14.01%	14.60%
2017	16,585	1,688	8	39.84%	38.27%	33.84%	37.28%	N.A.	13.20%	14.36%	15.35%
2016	15,070	2,413	10	-1.90%	-3.08%	2.28%	11.19%	0.3%	13.04%	14.33%	16.07%
2015	17,109	2,765	9	-7.29%	-8.45%	-6.85%	-14.92%	0.3%	12.22%	13.48%	14.06%
2014	18,847	2,505	8	2.63%	1.21%	1.01%	-2.19%	0.4%	13.73%	14.04%	15.00%
2013	19,278	2,859	7	-1.03%	-2.43%	1.04%	-2.60%	N.A.	18.07%	19.64%	19.04%
2012	13,368	2,343	Five or fewer	30.10%	28.16%	22.22%	18.22%	N.A.	19.53%	22.00%	21.50%
2011	10,327	1,008	Five or fewer	-12.38%	-13.78%	-27.18%	-18.42%	N.A.	25.93%	28.81%	25.76%
2010	9,944	1,079	Five or fewer	45.64%	43.76%	27.17%	18.88%	N.A.	34.46%	36.82%	32.58%
2009	6,946	238	Five or fewer	120.18%	117.82%	113.79%	78.50%	N.A.			

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

Wasatch Advisors is an independent registered investment adviser. Registration does not imply a certain level of skill or training. A complete list of composite descriptions is available upon request.

The Emerging Markets Small Cap Composite contains fully discretionary equity accounts following the 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.

The MSCI Emerging Markets Small Cap and Emerging Markets Indices are free float-adjusted market capitalization indices that are designed to measure the equity market performance of emerging markets.

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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 Advisors 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 Advisors will update their system to reflect the full gross amount of the dividend. Index returns are net of foreign withholding tax.

Beginning February 1, 2014, 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 2.00%. 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 three-year annualized ex-post standard deviation is not presented for 2009 because 36 monthly returns are not available for the composite and benchmark.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

All portfolios within the composite are valued using WM/Reuters 4 p.m. GMT exchange rates except mutual funds within the composite which use the WM Company/Reuters 4 p.m. EST exchange rates. Fair value factors are applied to the local closing price of foreign holdings under various circumstances. The benchmark is valued using the local close prices and WM Company/Reuters 4 p.m. GMT exchange rates.

The Emerging Markets Small Cap portfolios are managed by a team led by Ajay Krishnan, CFA since January 31, 2019. Roger Edgley, CFA led the team from inception to January 31, 2019 and remains a portfolio manager. Dan Chase, CFA is also a portfolio manager from January 31, 2019. Laura Geritz, CFA also led the team from January 31, 2009 to January 31, 2011 and was a portfolio manager through January 31, 2015.

The Emerging Markets Small Cap Composite was created November 20, 2007. Prior to January 1, 2009 the Emerging Markets Small Cap Composite was named the Emerging Markets Composite.

Wasatch Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Advisors has been independently verified for the periods January 1, 1995 through December 31, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.