

Small Cap Ultra Growth Composite

AS OF SEPTEMBER 30, 2023



Highlights

- Most growth-oriented Wasatch strategy
- Blend of franchise, disruptive growth, and ballast growth holdings
- Awareness of secular trends in economy and industry

Portfolio Facts

\$1.2B / **\$6B** / **66**
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 the following types of companies:

- Franchise: significant headroom and enduring business model
- Disruptive Growth: significant headroom with a shorter horizon
- Ballast Growth: stable, consistent growth companies that moderate portfolio risk

Primarily invests in U.S. companies with market caps of less than \$5 billion at the time of purchase

Approximately 60-90 positions

ABOUT THE PORTFOLIO

Strategy Inception	8/16/1992
Minimum Initial Investment	\$1 million

FUND MANAGER



John Malooly, CFA
Lead Portfolio Manager
Years of Experience: 27

INVESTMENT RESULTS AS OF 9/30/2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	-11.14	1.00	2.46	-5.41	6.07	11.51	12.19
Composite - Net of Fees	-11.34	0.35	1.57	-6.17	5.17	10.48	10.95
Russell 2000® Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	7.71
Russell 2000® Index	-5.13	2.54	8.93	7.16	2.40	6.65	8.96

Returns for periods greater than one year are annualized.

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021	2022
Composite - Gross of Fees	8.61	31.30	10.50	42.32	74.90	7.46	-37.53
Composite - Net of Fees	7.49	30.02	9.40	40.96	73.58	6.76	-38.14
Russell 2000® Growth Index	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36
Russell 2000® Index	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44

[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 8/31/1992.

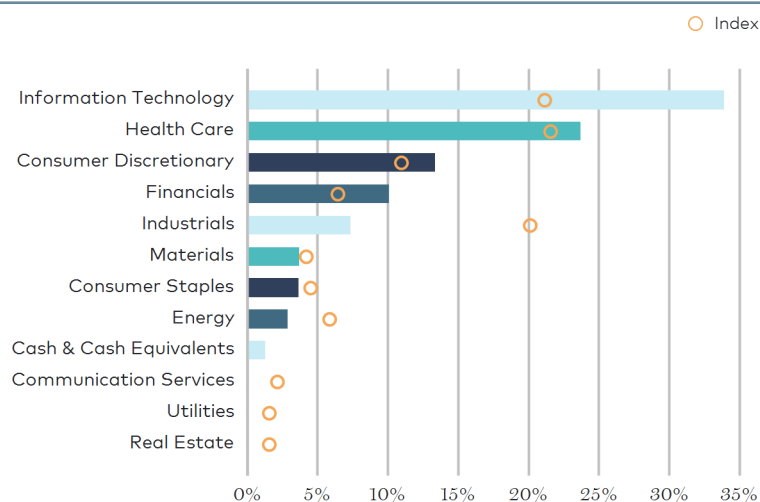
Composite returns for the Small Cap Ultra Growth Composite have been provided. The Wasatch Small Cap Ultra Growth Composite contains fully discretionary equity accounts following the Wasatch Small Cap Ultra Growth style. The composite primarily invests in smaller high growth companies with the goal of long-term growth of capital. For comparison purposes the composite is measured against the Russell 2000® Growth and Russell 2000® 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 March 31, 2020 to March 31, 2021, performance for the Small Cap Ultra Growth Composite contained non-fee paying proprietary assets. A model fee of 1.00% 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.

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Wasatch Small Cap Ultra Growth Composite

AS OF SEPTEMBER 30, 2023

SECTOR ALLOCATION



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

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	98.7%	100.0%	Emerging and Frontier	-	-
United States	88.4	100.0			
Israel	8.3				
United Kingdom	1.1				
Ireland	0.9				

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

PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$5.9B	\$3.3B
Median Market Cap	\$2.8B	\$1.1B
Number of Holdings	66	1,084
Est. 5-year EPS Growth (%)	22.6	17.1
P/E (forward)	26.8	16.1
Portfolio Turnover (%)	30	n/a
Active Share (%)	95	n/a

PERFORMANCE STATISTICS

Alpha	4.85
Beta	1.04
R-Squared	0.89
Standard Deviation	27.00
Upside Capture	133.70
Downside Capture	100.62

Performance period: 5 year

TOP TEN HOLDINGS AS OF 6/30/2023

Inspire Medical Systems Inc.	3.9
Floor & Decor Holdings Inc.	3.4
Intra-Cellular Therapies Inc.	3.4
Freshpet Inc.	3.3
Five9 Inc.	3.1
Nova Ltd.	2.7
Trex Company Inc.	2.6
Balchem Corp.	2.6
Monolithic Power Systems Inc.	2.6
Five Below Inc.	2.6
Total	30%

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Small Cap Ultra Growth 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.

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