

U.S. Market Barometer

	4Q23			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	9.50	11.96	14.16	11.46	26.53	42.68
Mid	12.11	12.82	14.55	12.71	17.23	25.87
Small	15.26	14.03	12.75	14.65	16.93	18.66



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 Russell 1000 Value, Russell 1000, and Russell 1000 Growth benchmarks, respectively.

Mid Value, Core, and Growth are represented by the Russell Mid Cap Value, Russell Mid Cap, and Russell Mid Cap Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the Russell 2000 Value, Russell 2000, and Russell 2000 Growth benchmarks, respectively.

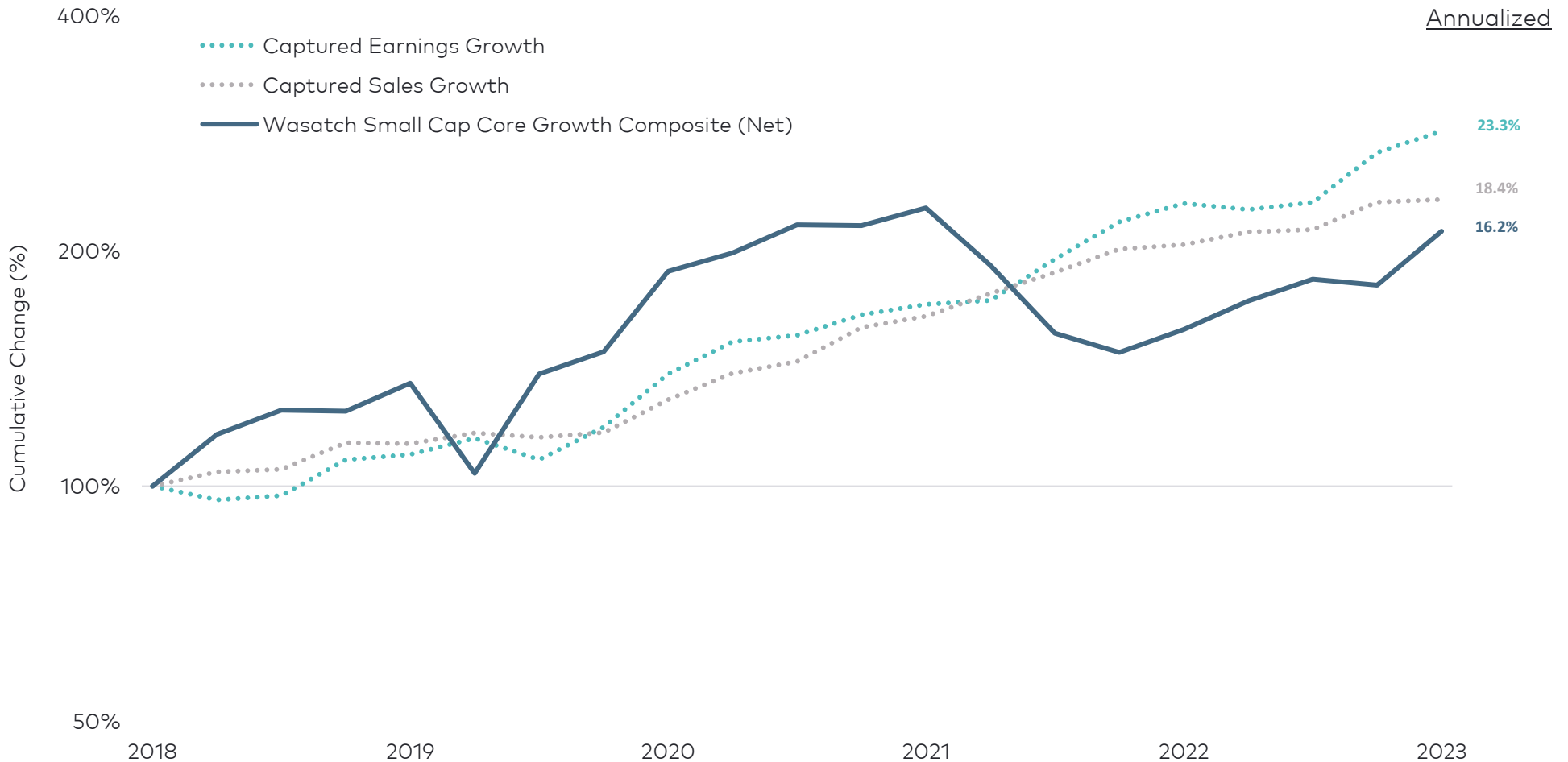
Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



Wasatch Small Cap Core Growth

PERIODS ENDED DECEMBER 31, 2023 – TRAILING 5-YEARS

Cumulative Captured Growth vs Return



Source: 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 (12/31/86)
Small Cap Core Growth Composite (Gross)	17.50	34.62	34.62	4.81	17.06	12.89	14.12
Small Cap Core Growth Composite (Net)	17.22	33.62	33.62	4.02	16.22	12.02	12.91
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16	7.86
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16	9.18

Calendar Year Returns (%)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Small Cap Core Growth Composite (Gross)	34.70	4.94	4.21	12.44	25.82	-1.19	36.42	39.96	21.41	-29.56
Small Cap Core Growth Composite (Net)	33.67	4.06	3.35	11.50	24.86	-1.97	35.44	39.09	20.56	-30.13
Russell 2000 Growth	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36
Russell 2000	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44



Benchmark source: Russell. 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 SMALL CAP CORE GROWTH COMPOSITE

Year End	Total Firm Assets (\$M)	Composite Assets		Annual Performance Results (%)							
		U.S. Dollars (\$M)	Number of Accounts	Composite		Russell 2000 Growth	Russell 2000	Internal Dispersion	Composite 3-Yr St Dev	Russell 2000 Growth 3-Yr St Dev	Russell 2000 3-Yr St Dev
				Gross	Net						
2022	22,407	2,041	51	-29.6	-30.1	-26.4	-20.4	0.3	25.7	26.2	26.0
2021	39,493	3,528	54	21.4	20.6	2.8	14.8	0.7	21.7	23.1	23.4
2020	32,274	2,783	44	40.0	39.1	34.6	20.0	0.8	24.1	25.1	25.3
2019	20,853	1,732	41	36.4	35.4	28.5	25.5	0.5	15.7	16.4	15.7
2018	14,281	1,122	33	-1.2	-2.0	-9.3	-11.0	0.3	14.8	16.5	15.8
2017	16,585	1,118	36	25.8	24.9	22.2	14.7	0.6	11.9	14.6	13.9
2016	15,070	785	32	12.4	11.5	11.3	21.3	0.3	13.3	16.7	15.8
2015	17,109	753	30	4.2	3.3	-1.4	-4.4	0.6	12.7	15.0	14.0
2014	18,847	850	37	4.9	4.1	5.6	4.9	0.5	11.1	13.8	13.1
2013	19,278	946	36	34.7	33.7	43.3	38.8	0.3	12.0	17.3	16.5

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 Small Cap Core Growth Composite contains fully discretionary equity accounts following the Small Cap Core Growth style. The composite primarily invests in smaller growing companies at reasonable prices with the goal of long-term growth of capital. For comparison purposes the composite is measured against the Russell 2000 Growth and the Russell 2000 indices.

The Russell 2000 Growth TR Index measures the performance of Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 TR Index represents the smallest 2,000 companies in the Russell 3000 Index, ranked by total market capitalization. You cannot invest directly in any index.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2019. Russell® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Some accounts gross returns are presented before management fees but after all custodian fees and transaction costs. 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. The composite contains some portfolios that pay zero commissions. 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.

Disclosures continued on next slide.



Disclosures

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 total trustee fee for the Wasatch Core Growth CIT, which is included in the composite, is 0.85% for Class A and 0.95% for Class B.

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 Small Cap Core Growth Composite was created December 31, 1986 and the inception date is December 31, 1986.

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Z1Y2X3W4V5

Disclosures

Information in this document regarding market or economic trends or the factors influencing historical or future performance reflects opinions as of the date of this document. These statements should not be relied upon for any other purpose. Past performance is no guarantee of future results, and there is no guarantee that the market forecasts discussed will be realized.

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 Russell 1000 Index is an unmanaged total return index of the largest 1,000 companies in the Russell 3000 Index. The Russell 1000 typically comprises about 92% of the total market capitalization of all listed stocks in the U.S. equity market. It is considered a bellwether index for the performance of large company stocks.

The Russell 1000 Growth Index measures the performance of Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 is widely used in the industry to measure the performance of small company stocks.

The Russell 2000 Growth Index measures the performance of Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index measures the performance of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios and forecasted growth values.

You cannot invest in these indexes.

All rights in the Russell Indices vest in the relevant LSE Group company, which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Wasatch strategies or funds or the suitability of the Index for the purpose to which it is being put by Wasatch Global Investors. © 2024