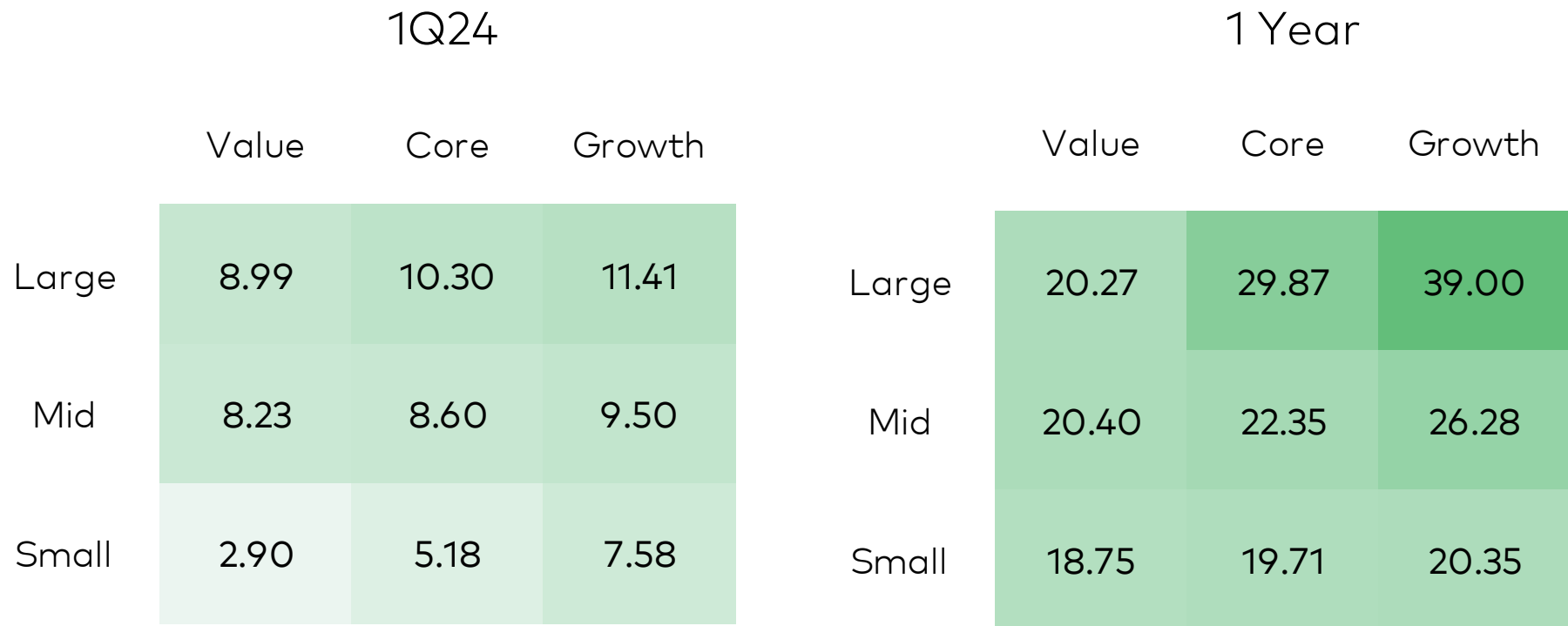


# U.S. Market Barometer



Source: Morningstar. Data as of 3/31/2024.

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.

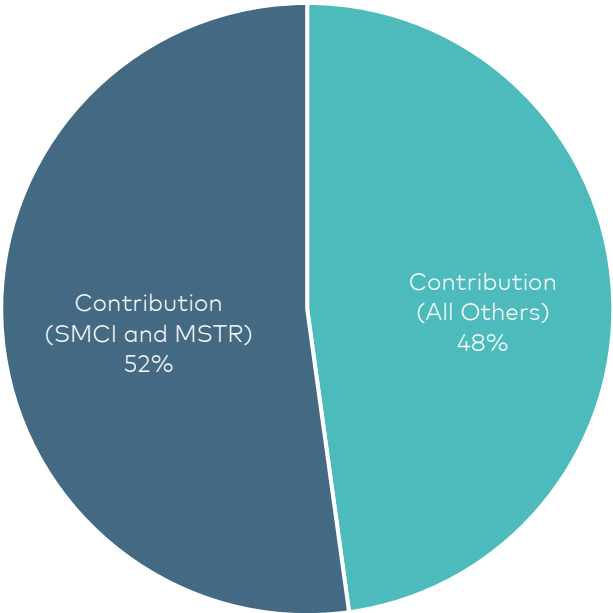
Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



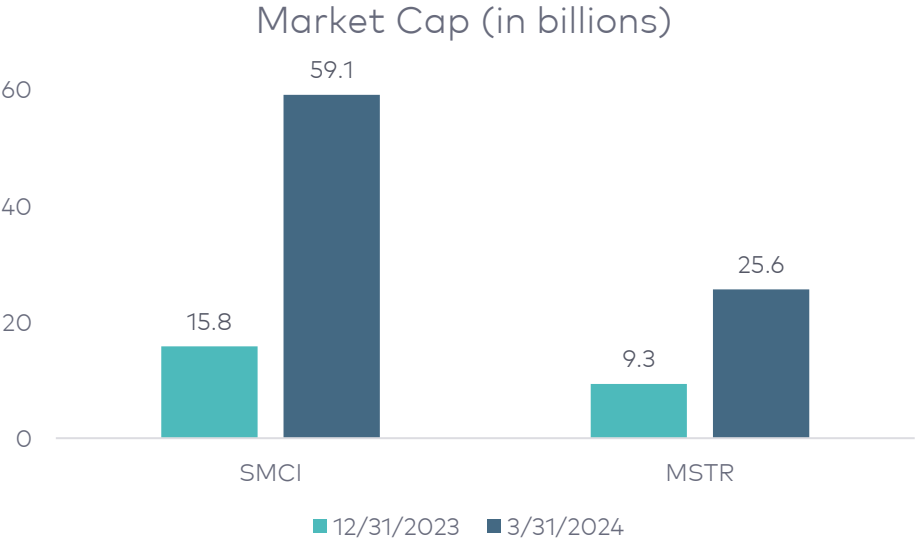
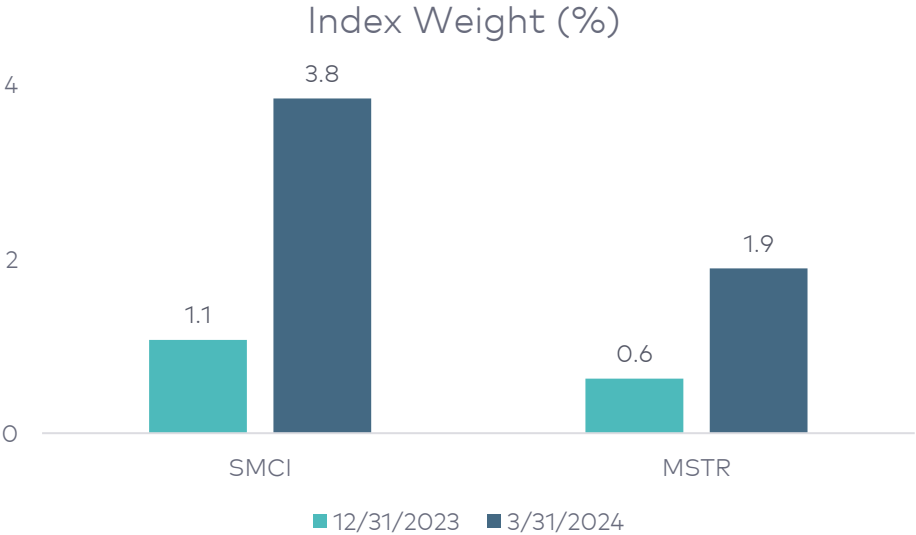
# YTD Performance

AS OF MARCH 31, 2024

Russell 2000 Growth  
YTD Contribution: 7.58%



SMCI QTD Return: 255% (292 bps)  
MSTR QTD Return: 170% (101 bps)

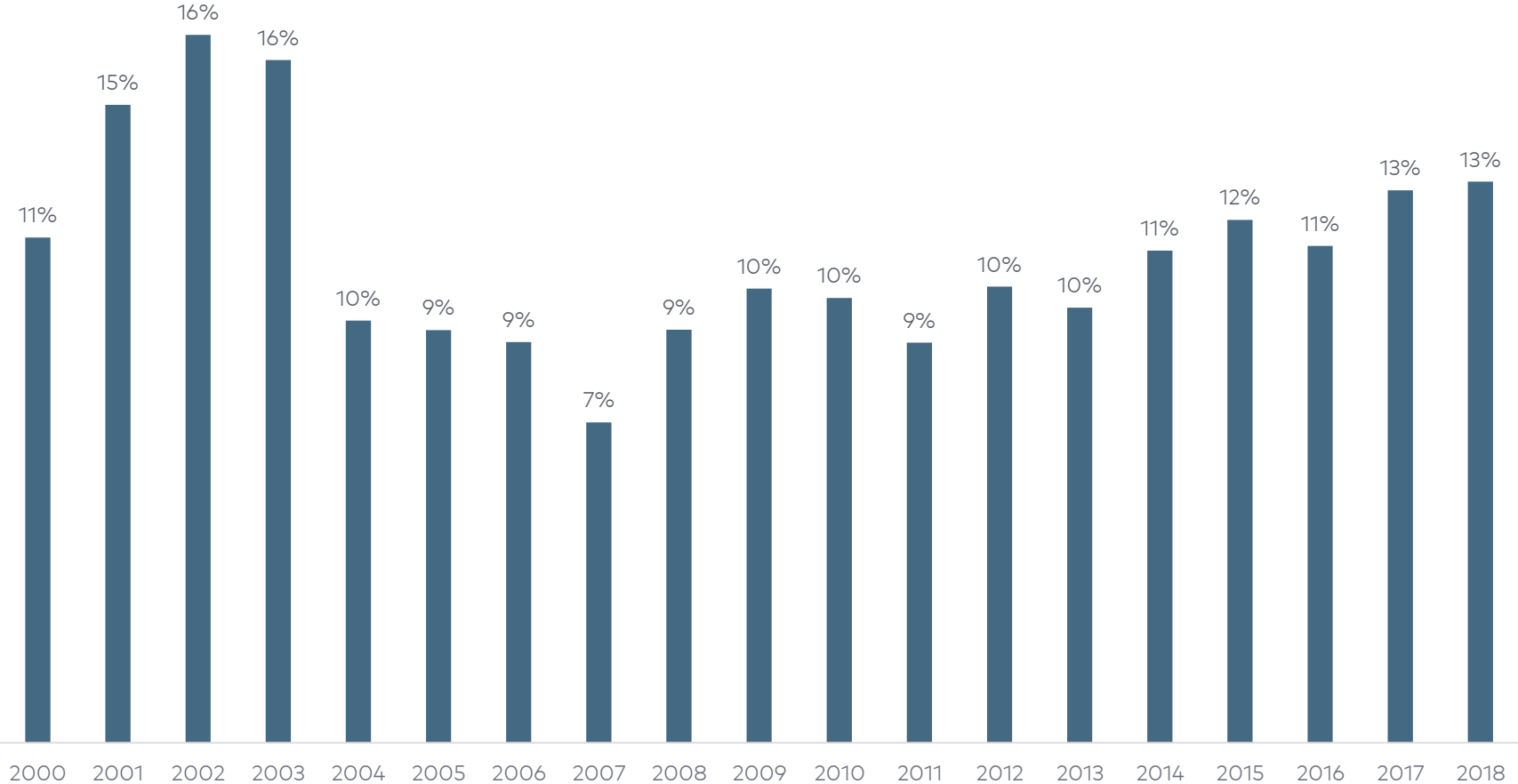


Source: FactSet. Data above is from 12/31/2023 to 3/31/2024. As of 3/31/2024, Wasatch strategies did not hold the securities mentioned. All information provided is for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Performance is cumulative and does not include the deduction of fees and expenses an investor would have paid, which if deducted, performance would have been lower. Past performance is not indicative of future results. The Russell 2000 Growth Index measures the performance of the Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.



# Small-Cap Opportunities Always Exist

% of Russell 2000 Companies that Grew Revenues 20+% for the Next 5 Years

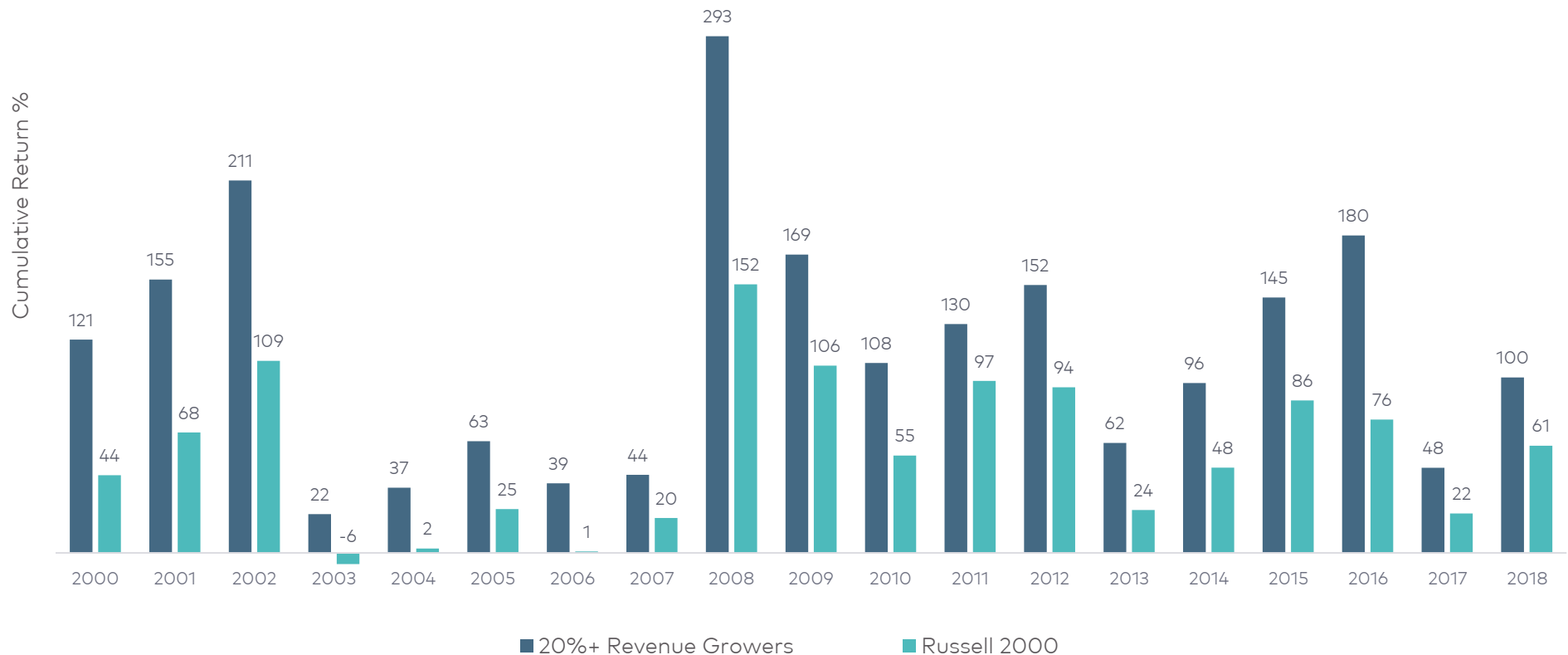


Source: Wasatch Global Investors, Factset. Data as of 12/31/2000-12/31/2018. Past performance is not indicative of future results.

# Small-Cap Opportunities Always Exist

Over time, companies that maintain growth have historically delivered top returns

### 5-Year Return of 20%+ Revenue Growers



Source: Wasatch Global Investors, Factset. Data as of 12/31/2000-12/31/2018. The 5-year return is the annual cumulative forward 5-year performance from 2000 - 2018 for companies in the Russell 2000 Index that grew revenues an annualized 20%+ for the next 5 years. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities. Performance does not include the deduction of fees and expenses an investor would pay, which if deducted, performance would be lower. Past performance is not indicative of future results. You can not invest directly in an index.

# 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.**

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