

U.S. Market Barometer as of 6/30/26



Source: eVestment. Data as of 6/30/2026. 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.

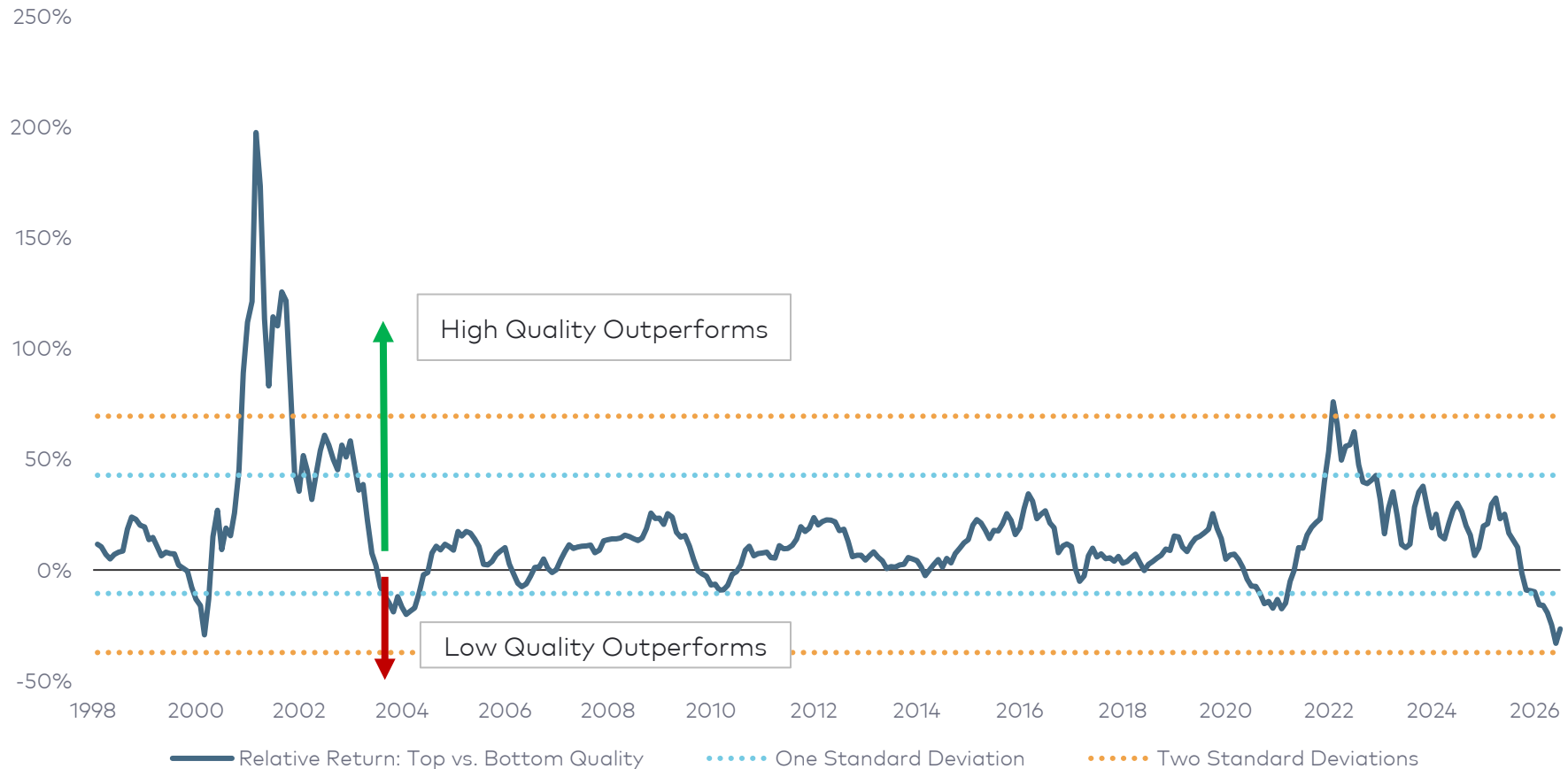
AI Quarterly Returns



Source: FactSet. Data from March 31, 2026 through June 30, 2026. The chart illustrates the performance of companies within the Russell 2000 identified by Wasatch as AI-related as of March 31, 2026. The "Speculative AI" and "Fundamental AI" classifications are proprietary Wasatch classifications based on its internal research methodology and are provided for illustrative purposes only. Past performance does not guarantee future results. Current and future holdings are subject to change. Investors cannot invest directly in these or any index.

Historic Low-Quality Rally Rivals Dot-Com Bubble

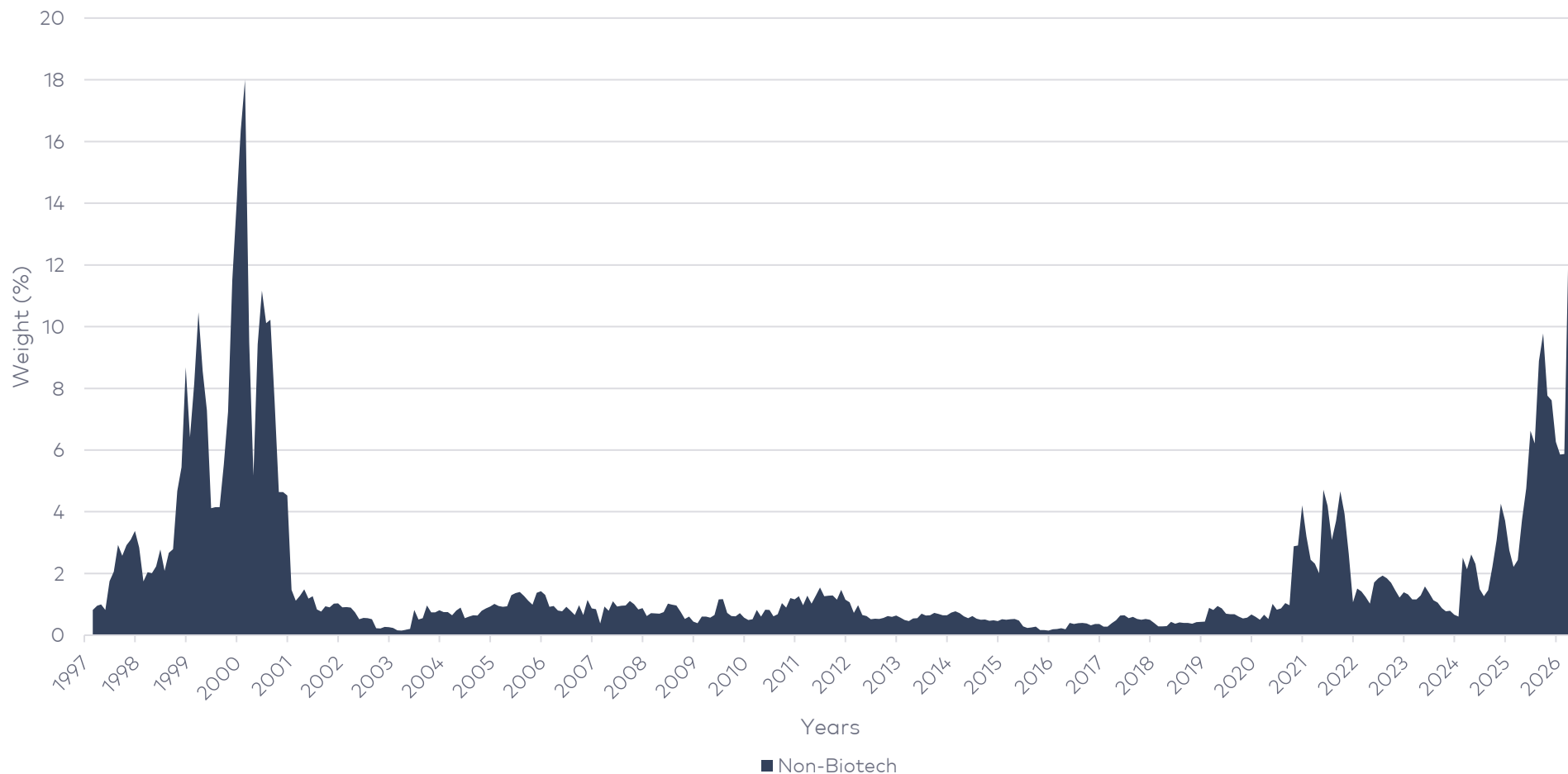
Rolling 12m Returns: Top vs. Bottom Quintile Quality, US Small Caps



Source: FactSet. Rolling 12-month performance from 1/31/1998 through 6/30/2026, of the top quintile, or "high quality," stocks relative to the performance of the bottom quintile, or "low quality," stocks. The investment universe includes all U.S. companies with a market-capitalization range between \$250M and \$10B. Quality quintiles are determined based on an aggregate scoring of several financial metrics, such as return on assets and gross profit margins, among other measures. Performance is hypothetical and represents a subset of securities from the defined universe and does not reflect the performance of a Wasatch strategy. The analysis is presented for illustrative purposes only. Past performance is no guarantee of future results. Indexes are unmanaged. Investors cannot invest directly in these or any index.

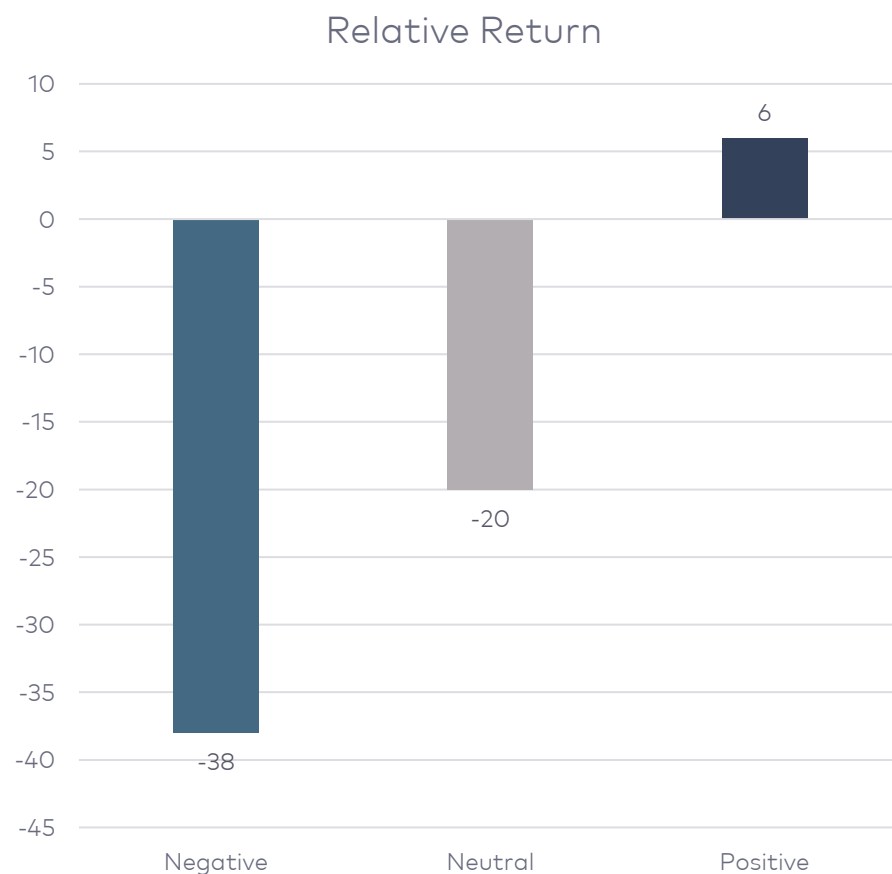
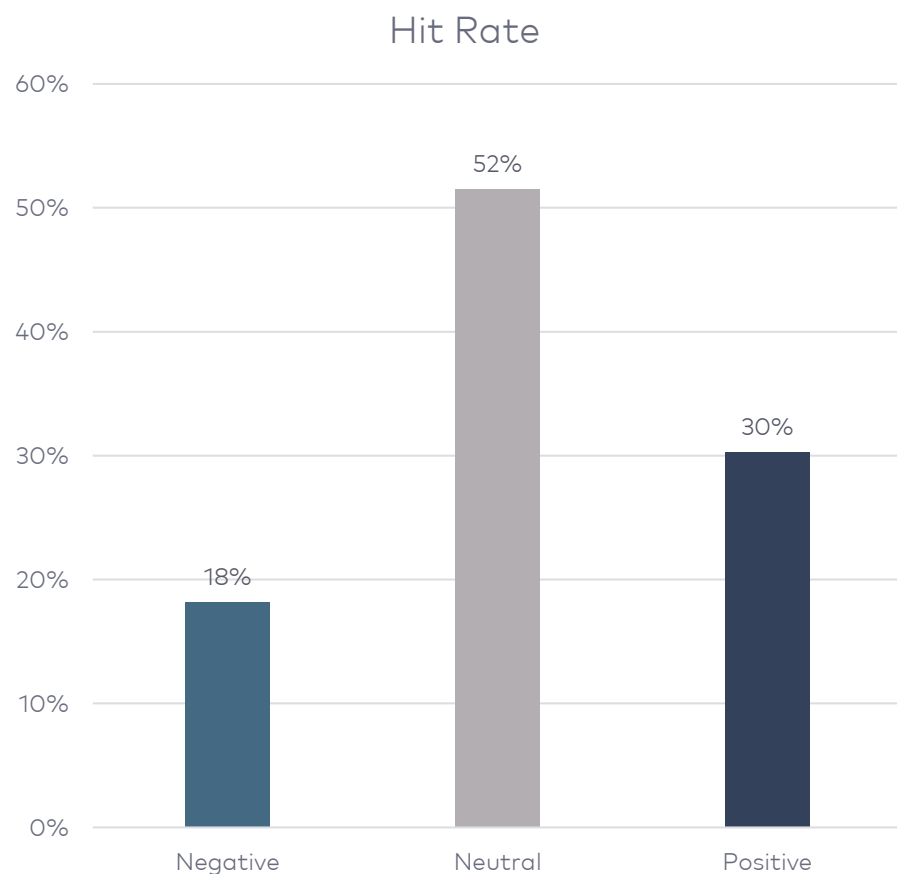
“Non-fundamental” Companies Dominate the Market

Russell 2000 Growth Weight >30X Sales



FactSet. Data from January 1, 1998 through June 30, 2026. The chart shows the proportion of proportion of the Russell 2000 Growth index constituents trading at greater than 30 times trailing twelve-month sales, categorized as non-biotech companies.. Past performance is no guarantee of future results. Indexes are unmanaged. Investors cannot invest directly in these or any index.

Fundamental Hit Rate



Source: FactSet's Estimates database. Data as of 12/31/2025 - 6/30/2026. Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix. "Hit rate" is defined as what percentage of companies within the Russell 2000 that beat or missed estimates by a certain threshold. The positive bucket includes the companies that beat their estimates by over 3%. The neutral bucket consists of the companies that fell within the range of -3% to 3% of their estimate. Finally, the negative basket consists of companies that missed their estimates by more than 3%. Relative Return is compared against the Russell 2000 Growth index.

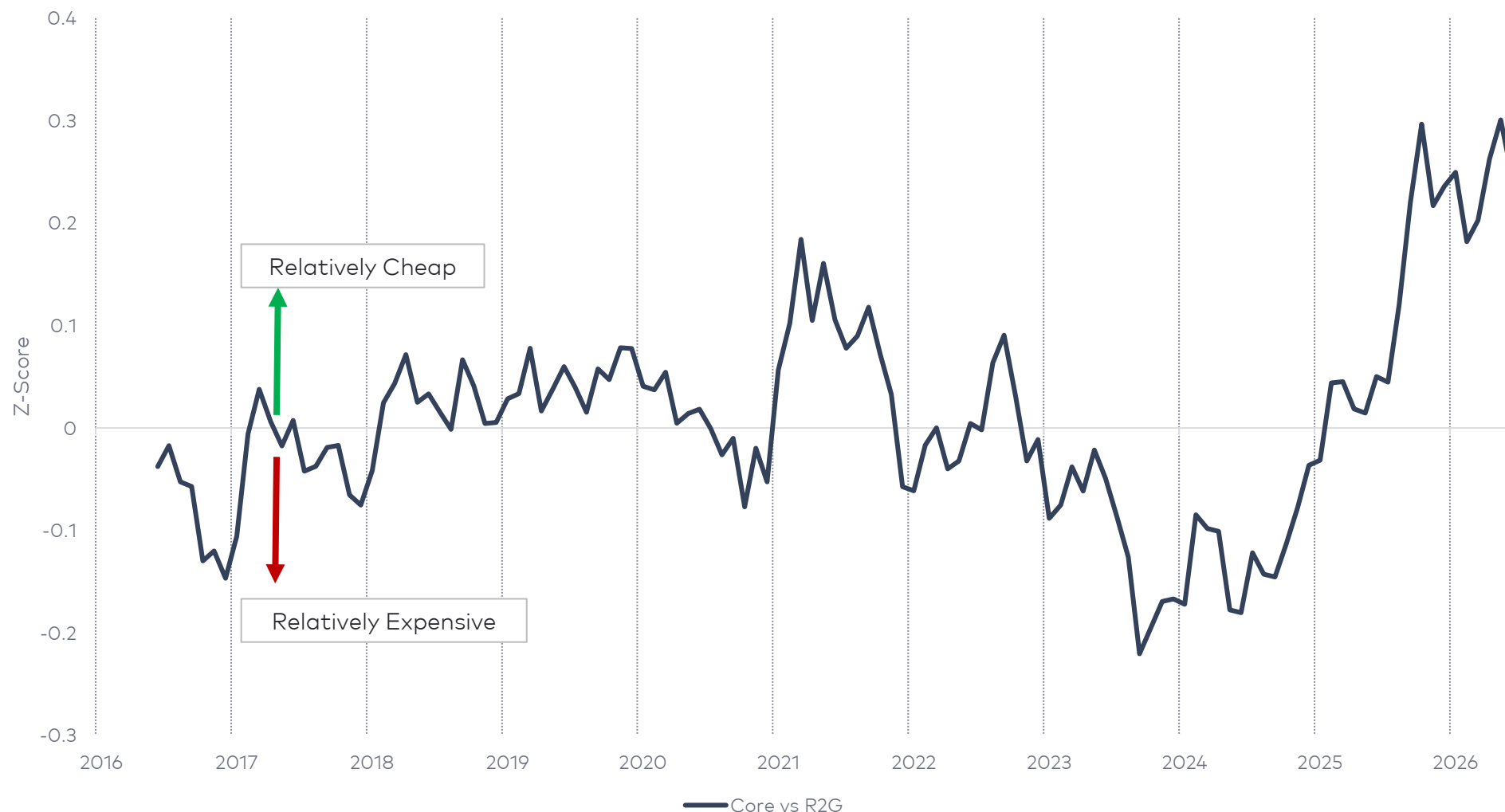
Wasatch Portfolios: Quality As High As Ever

Weighted Avg Quality Factor Z Scores - Trailing 10 Years



Source: FactSet and Wasatch Global Investors. Data as of 6/30/2016 to 6/30/2026. The information shown is for representative accounts of the Wasatch Small Cap Core Growth, Wasatch Small Cap Growth, and Wasatch Small Value strategies and is provided for illustrative purposes only. The analysis calculates the weighted average Quality scores of companies in the global SMID-cap universe for each representative account and benchmark. Indexes are unmanaged, and investors cannot invest directly in these or any index. Past performance is not indicative of future results.

Wasatch Core Growth – Relative Valuation



Source: FactSet, Wasatch Global Investors. Data from December 31, 2015 through June 30, 2026. The chart shows the relative valuation z-score of Wasatch Small Cap Core Growth representative accounts compared to the Russell 2000 Growth Index. Valuation factor scores are calculated against a global equity universe (market capitalization above \$200 million USD), with premiums and discounts applied based on the five-year average valuation of each company's respective listing country or region. After limiting extreme observations (yields above 50%), z-scores are calculated for each company's adjusted earnings yield using a logarithmic distribution across all positive values. For companies with negative earnings—which may represent either richly valued companies (e.g., early-stage growth) or deeply discounted ones (e.g., distressed value)—relative valuation is instead determined using an equal-weighted combination of z-scores for Sales Growth (inverted), Sales Yield, and Book Yield. Valuation metrics and z-scores are based on historical data and assumptions and may not be predictive of future outcomes. This information is provided for illustrative and informational purposes only. Indexes are unmanaged, and investors cannot invest directly in an index. Past performance is no guarantee of future results.

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.

A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents.

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 2500 Index is a market-cap weighted index that includes the smallest 2,500 small- and mid-cap stocks covered in the broad-based Russell 3000 of U.S.-based listed equities.

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.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. It is a market-value weighted index (stock price times number of share outstanding), with each stock's weight in the Index proportionate to its market value.

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. © 2026