

September 30, 2015

WASATCH LARGE CAP VALUE PORTFOLIO



ABOUT THE PORTFOLIO

Inception	9/25/1996
Total Strategy Assets[^]	\$247 million
Objective	Long-term growth of capital; current income.
Core Beliefs	<ul style="list-style-type: none">• Take a common sense, long-term approach• Be skeptical of crowds and look for areas of over exuberance and despair• Arbitrage long-term value against the short-term, conventional wisdom and psychology of the market
Research Tenets	<ul style="list-style-type: none">• Leverage the firm's thorough, collaborative and disciplined research process• Consider top-down and bottom-up perspectives• Top down:<ul style="list-style-type: none">- Serious students of macro influences, trends and themes- Most interested in out-of-favor sectors that play into macro themes• Bottom up:<ul style="list-style-type: none">- Good valuation relative to long-term industry average- Stable dividends and/or above market average- Strong business strategy or catalyst identified
Compared to Other Wasatch Portfolios	Our largest cap value portfolio
Account Minimum	\$1 million

ABOUT THE PORTFOLIO MANAGER

The Wasatch Large Cap Value Portfolio is managed by a team of portfolio managers led by David Powers.



David Powers, CFA
Portfolio Manager

Mr. Powers joined Wasatch as Lead Portfolio Manager of the Wasatch Large Cap Value Portfolio in August 2013.

Mr. Powers has 18 years of investment experience, most recently as a portfolio manager with Eagle Asset Management. Prior to joining Eagle, he worked as a portfolio manager with ING Investment Management, where he was responsible for the ING Large Cap Value Fund. While at ING, Mr. Powers also worked as a senior sector analyst covering energy, telecommunications, utilities and materials. His experience encompasses several senior investment positions, including portfolio manager with Federated Investors. Mr. Powers began his investment career at the State Teachers Retirement System of Ohio.

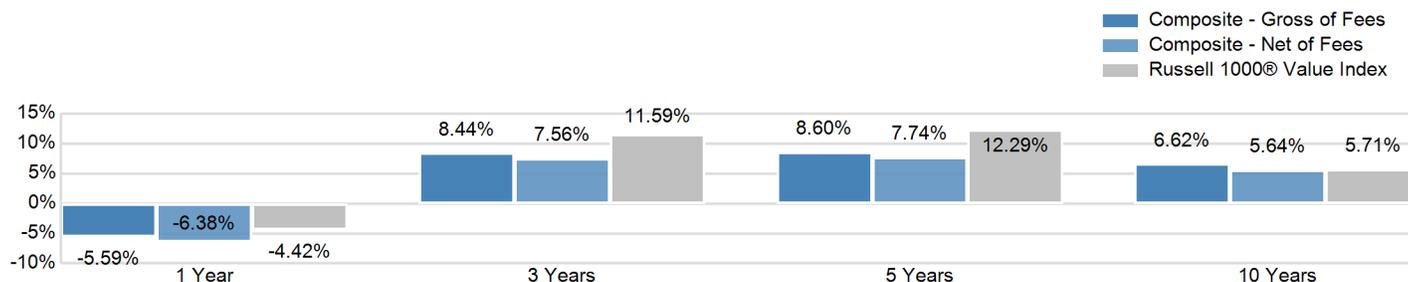
Mr. Powers holds a Bachelor of Science in Accounting from Fairleigh Dickinson University and both a Master of Science in Accounting and a Master of Business Administration from Kent State University.

Dave grew up in the northeast, is an avid sports fan and loves to travel. He enjoys spending time with his family, reading mystery novels and playing basketball.

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ANNUALIZED TOTAL RETURNS

As of 9/30/2015



[^]Total strategy assets across all vehicles and composites. Composite returns for the Large Cap Value Composite have been provided. The Wasatch Large Cap Value Composite contains fully discretionary equity accounts following the Wasatch Large Cap Value style. The composite primarily invests in equities with the goal of capital appreciation and income. For comparison purposes the composite is measured against the Russell 1000® Value Index. Wasatch Advisors is an independent registered investment advisor. Wasatch Advisors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of Wasatch Advisors' composites and/or a GIPS-compliant presentation, e-mail inforequest@wasatchadvisors.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. Returns are preliminary. The information included on this fact sheet is shown as supplemental information to the GIPS-compliant composite presentation.

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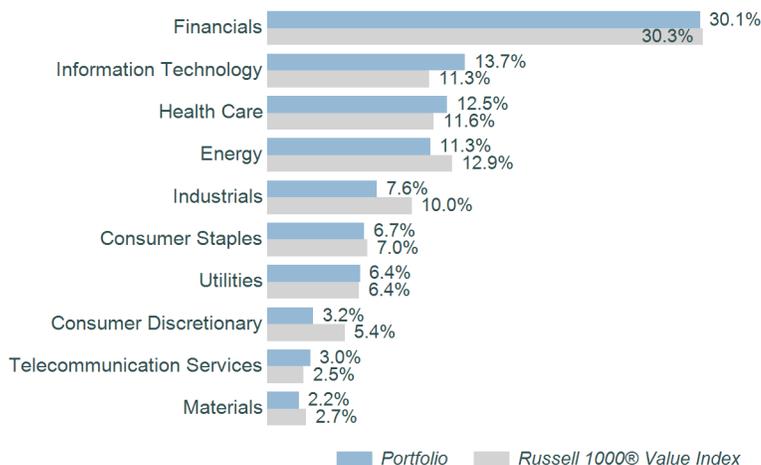
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PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 1000® Value Index
Est. 5-year EPS Growth	8.7	7.0
Trailing 12-month P/E Ratio	14.2	16.0
P/E to Growth Rate	1.6	2.3
ROE	15.8	12.9
ROA	5.4	7.4
Median Market Cap	\$84.44b	\$7.01b
Weighted Average Market Cap	\$139.30b	\$99.24b
Number of Holdings	34	689
Portfolio Turnover	43%	n/a
Alpha (5 year)	-3.27	n/a
Beta (5 year)	1.00	n/a
Standard Deviation (5 year)	12.30	12.03

SECTOR ALLOCATION



ANNUAL TOTAL RETURNS

Years Ended 12/31	Composite Gross of Fees	Composite Net of Fees	Russell 1000® Value Index
2014	7.00%	6.11%	13.45%
2013	27.02%	26.04%	32.53%
2012	11.63%	10.76%	17.51%
2011	-2.95%	-3.70%	0.39%
2010	12.24%	11.40%	15.51%
2009	25.78%	24.77%	19.69%
2008	-30.30%	-31.12%	-36.85%
2007	13.69%	12.36%	-0.17%
2006	21.42%	20.02%	22.25%
2005	11.26%	9.95%	7.05%

TOP TEN HOLDINGS

As of 9/30/2015	% of Portfolio
Allegiant Travel Co. (Airlines)	4.0
Cimpres NV (Internet Software & Services)	3.7
Icon PLC (Life Sciences Tools & Services)	3.3
Tyler Technologies Inc. (Application Software)	2.9
Waste Connections Inc. (Environmental & Facilities Services)	2.7
Spirit Airlines Inc. (Airlines)	2.6
Old Dominion Freight Line Inc. (Trucking)	2.6
Cornerstone OnDemand Inc. (Internet Software & Services)	2.6
Credit Acceptance Corp. (Consumer Finance)	2.5
SEI Investments Co. (Asset Management & Custody Banks)	2.5
Total	29.4

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Advisor.

WHY WASATCH ADVISORS

Wasatch Advisors originated from a simple market theory: earnings growth drives stock prices. We share a disciplined passion for extraordinarily deep due diligence and cross-team collaboration. We thoroughly study each company and leverage knowledge and insight from across our entire research department to find quality long-term investments.

A culture of teamwork fills the office at Wasatch. Our primary focus as a firm centers on our founding principles: hard work, discipline, collaboration, candor, and responsibility. We strive to deliver for our clients through the strength of our team rather than the strength of any one individual.

Unique to Wasatch is our cross-team collaboration--portfolio teams pooling knowledge, talent, and experience to gain a richer perspective of each investment. We refer to this collaboration as "multiple eyes," and find it particularly useful in discussions between analysts of different styles, scopes, and sizes. We believe the ability to tap into our collective investing experience makes our research process uniquely powerful.



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Portfolio Characteristics, Sector Allocation and Top Ten Holdings are derived from representative accounts following the Wasatch Large Cap Value style. Individual client accounts may differ from the representative accounts. Portfolio Characteristics are calculated by Wasatch using data from FactSet, Bloomberg and internal models. **Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the portfolio's holdings over the next 5 years. These returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **Trailing 12-mo. P/E Ratio:** The sum of the stock prices of the portfolio's holdings divided by the aggregate earnings per share of those holdings for the past 12 months, calculated as a weighted harmonic average. **P/E to Growth Rate:** The trailing 12-month P/E ratio divided by the estimated 5-year EPS growth rate. Portfolios with a number less than 1.0 would be considered undervalued, around 1.0 would be considered fair valued and significantly greater than 1.0 would be considered overvalued. **ROE:** The percentage a company earns on its shareholders' equity in a given year. **ROA:** The percentage a company earns on its assets in a given year. **Weighted Average Market Cap:** The average market capitalization of companies held by the portfolio, weighted by their percentage of portfolio 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 portfolio's risk/reward potential. A positive alpha means the portfolio outperformed the index. A negative alpha means the portfolio underperformed the index. **Beta** measures a portfolio's risk in relation to the market. A beta of 0.8 means the portfolio'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. **Standard Deviation** measures historical volatility of a portfolio. More generally, it is a measure of the extent to which numbers are spread around their average. Returns are preliminary.