

WASATCH ADVISORS

SMALL CAP GROWTH COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		U.S. Dollars (millions)	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						
2018	14,281	730	46	5.32%	4.35%	-9.31%	-11.01%	0.2%	15.47%	16.46%	15.79%
2017	16,585	909	49	20.02%	18.90%	22.17%	14.65%	0.4%	12.42%	14.59%	13.91%
2016	15,070	861	52	8.86%	7.80%	11.32%	21.31%	0.2%	14.13%	16.67%	15.76%
2015	17,109	988	60	0.07%	-0.88%	-1.38%	-4.41%	0.3%	13.16%	14.95%	13.96%
2014	18,847	1,149	61	3.99%	2.99%	5.60%	4.89%	0.3%	11.07%	13.82%	13.12%
2013	19,278	1,187	61	36.27%	35.05%	43.30%	38.82%	0.3%	12.83%	17.27%	16.45%
2012	13,368	1,008	57	14.51%	13.40%	14.59%	16.35%	0.2%	16.45%	20.72%	20.20%
2011	10,327	1,008	53	4.93%	4.01%	-2.91%	-4.18%	0.2%	20.12%	24.31%	24.99%
2010	9,944	525	41	28.39%	27.26%	29.09%	26.85%	0.4%	24.89%	27.70%	27.69%
2009	6,946	419	44	49.82%	48.50%	34.47%	27.17%	0.4%	22.43%	24.85%	24.83%

Wasatch Advisors is an independent registered investment adviser. Registration does not imply a certain level of skill or training. A complete list of composite descriptions is available upon request.

The Small Cap Growth Composite contains fully discretionary equity accounts following the Small Cap Growth style. The composite primarily invests in small growth companies with the goal of long-term growth of capital. Income is a secondary objective, but only when consistent with long-term growth of capital. For comparison purposes the composite is measured against the Russell 2000 Growth and Russell 2000 indices.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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. 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.

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%. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Small Cap Growth portfolios are managed by a team led by JB Taylor since January 31, 2016, portfolio manager since January 31, 2013. Ken Korngiebel, CFA and Ryan Snow are portfolio managers from August 28, 2017. Jeff Cardon, CFA led the team until January 31, 2016 and was a portfolio manager until December 31, 2017.

The Small Cap Growth Composite was created December 31, 1988.

Wasatch Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Advisors has been independently verified for the periods January 1, 1995 through December 31, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.