

WASATCH ADVISORS

SMALL CAP ULTRA 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	2	Five or fewer	10.50%	9.40%	-9.31%	-11.01%	N.A.	19.31%	16.46%	15.79%
2017	16,585	27	Five or fewer	31.30%	30.02%	22.17%	14.65%	N.A.	15.92%	14.59%	13.91%
2016	15,070	34	Five or fewer	8.61%	7.49%	11.32%	21.31%	N.A.	18.69%	16.67%	15.76%
2015	17,109	31	Five or fewer	3.44%	2.42%	-1.38%	-4.41%	N.A.	16.40%	14.95%	13.96%
2014	18,847	31	Five or fewer	-0.33%	-1.36%	5.60%	4.89%	N.A.	14.73%	13.82%	13.12%
2013	19,278	42	Five or fewer	45.30%	43.93%	43.30%	38.82%	N.A.	14.39%	17.27%	16.45%
2012	13,368	29	Five or fewer	9.85%	8.72%	14.59%	16.35%	N.A.	17.64%	20.72%	20.20%
2011	10,327	27	Five or fewer	1.70%	0.69%	-2.91%	-4.18%	N.A.	19.89%	24.31%	24.99%
2010	9,944	25	Five or fewer	38.82%	37.48%	29.09%	26.85%	N.A.	27.32%	27.70%	27.69%
2009	6,946	41	Five or fewer	56.87%	55.39%	34.47%	27.17%	N.A.	25.20%	24.85%	24.83%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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 Ultra Growth Composite contains fully discretionary equity accounts following the Small Cap Ultra Growth style. The composite primarily invests in smaller high 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.

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In presentations prior to March 1, 2008 the composite was compared against the Russell 2000 Growth and Russell 2000 indices. Effective January 1, 2011, the Russell 2000 Index was added as a secondary benchmark. The benchmarks were changed to better reflect comparisons of the Small Cap Ultra Growth composite.

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.

From July 1, 2002 to December 31, 2010, 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. The threshold was 10% from July 1, 2002 to December 31, 2004.

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 Ultra Growth portfolios are managed by a team led by John Malooly, CFA from January 31, 2012. Paul Lambert also led the team from January 31, 2012 to January 31, 2014. Ajay Krishnan, CFA led the team until January 31, 2013.

The Small Cap Ultra Growth Composite was created August 31, 1992.

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.