

December 31, 2018

WASATCH SMALL CAP VALUE PORTFOLIO



ABOUT THE PORTFOLIO

Inception	12/17/1997
Total Strategy Assets^A	\$595 million
Objective	Long-term growth of capital. Income is a secondary objective.
Core Beliefs	<ul style="list-style-type: none"> Earnings drive stock prices An undervalued company that begins to show consistent earnings growth will enjoy two drivers for stock price appreciation: 1) earnings growth, and 2) P/E multiple expansion
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process--particularly utilizing the Wasatch growth managers Three types of holdings: <ul style="list-style-type: none"> Fallen Angels: growth companies that have suffered a temporary setback Undiscovered Gems: growth companies trading at value prices Quality Value: statistically cheap, slower growing companies Hold into growth phase as long as value stays reasonable
Compared to Other Wasatch Portfolios	Our flagship small cap value portfolio
Account Minimum	\$1 million

ABOUT THE PORTFOLIO MANAGER

The Wasatch Small Cap Value Portfolio is managed by a team of portfolio managers led by Jim Larkins.



Jim Larkins, MBA
Portfolio Manager

Mr. Larkins has been a Portfolio Manager for the Wasatch Small Cap Value Portfolio since 1999 and was an analyst on the Portfolio at its launch in 1997. He joined Wasatch Advisors as a research analyst in 1995 working on the growth portfolios.

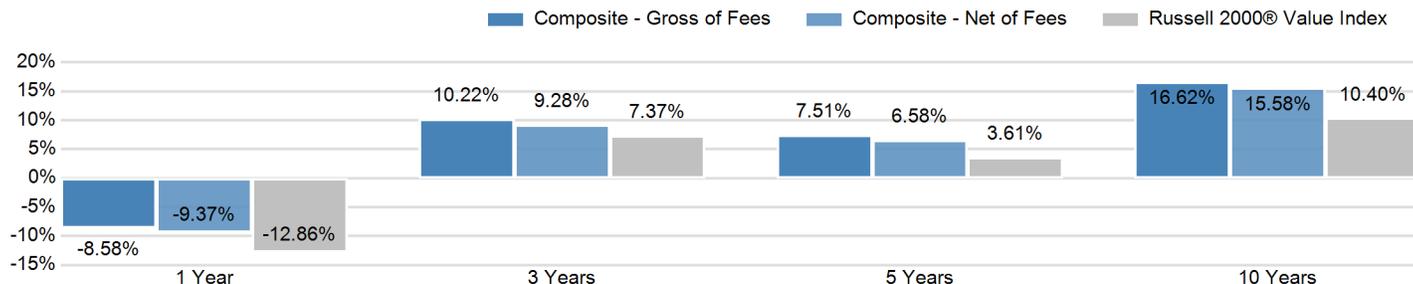
Prior to joining Wasatch, Mr. Larkins worked as a systems consultant for what is now Accenture. He also worked for a startup company in the technology industry.

Mr. Larkins earned a Master of Business Administration from the Marriott School of Management at Brigham Young University, after graduating cum laude with a Bachelor of Arts in Economics. While in the Master's program he served as President of the MBA Student Association.

Jim is a Utah native. He speaks Spanish and has lived in Argentina and in the Middle East. Jim enjoys water skiing, snow skiing, gardening, and traveling.

ANNUALIZED TOTAL RETURNS

As of 12/31/2018



^ATotal strategy assets across all vehicles and composites. Composite returns for the Small Cap Value Composite have been provided. The Wasatch Small Cap Value Composite contains fully discretionary equity accounts following the Wasatch Small Cap Value style. The composite primarily invests in small 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® Value and Russell 2000® indices. Wasatch Advisors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. 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.

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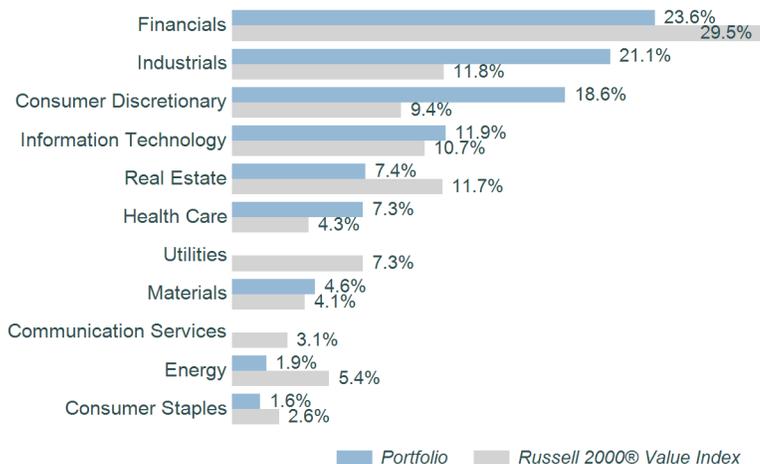
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PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 2000® Value Index
Est. 5-year EPS Growth	14.5	12.1
Forward 12-month P/E Ratio	12.1	12.0
P/E to Growth Rate	0.8	1.0
ROE	16.0	6.6
ROA	7.2	3.1
Median Market Cap	\$1.55b	\$607m
Weighted Average Market Cap	\$2.76b	\$1.82b
Number of Holdings	49	1,387
Portfolio Turnover	46%	n/a
Alpha (5 year)	4.12	n/a
Beta (5 year)	0.85	n/a
Standard Deviation (5 year)	13.69	15.05

SECTOR ALLOCATION



ANNUAL TOTAL RETURNS

Years Ended 12/31	Composite Gross of Fees	Composite Net of Fees	Russell 2000® Value Index
2018	-8.58%	-9.37%	-12.86%
2017	19.70%	18.69%	7.84%
2016	22.34%	21.31%	31.74%
2015	1.23%	0.36%	-7.47%
2014	5.95%	4.99%	4.22%
2013	43.12%	41.95%	34.52%
2012	14.74%	13.68%	18.05%
2011	-0.66%	-1.63%	-5.50%
2010	24.92%	23.72%	24.50%
2009	59.04%	57.54%	20.58%
2008	-41.58%	-42.23%	-28.92%

TOP TEN HOLDINGS

As of 9/30/2018	% of Portfolio
Euronet Worldwide Inc. (Data Processing & Outsourced Services)	5.1
Monro Inc. (Automotive Retail)	4.8
Knight-Swift Transportation Holdings Inc. (Trucking)	4.4
Kadant Inc. (Industrial Machinery)	4.0
Arbor Realty Trust Inc. (Mortgage REITs)	3.7
Dorman Products Inc. (Auto Parts & Equipment)	3.2
Ensign Group Inc/The (Health Care Facilities)	3.1
Altra Industrial Motion Corp (Industrial Machinery)	2.9
Innospec, Inc. (Specialty Chemicals)	2.8
Monmouth Real Estate Investment Corp. (Industrial REITs)	2.7
Total	36.8

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, leveraging knowledge and insight across our entire research department to find quality long-term investments.

A culture of teamwork fills the office at Wasatch. Our primary focus 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, Allocations and Top Ten Holdings are derived from representative accounts following the Wasatch Small 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.