

December 31, 2018

# WASATCH FRONTIER EMERGING SMALL COUNTRIES FUND™

(WAFMX) Open to all investors.



## ABOUT THE FUND

<b>Inception</b>	1/31/2012
<b>Total Fund Assets ^</b>	\$60 Million
<b>Morningstar Category</b>	Diversified Emerging Mkts
<b>Objective</b>	Long-term growth of capital
<b>Core Beliefs</b>	<ul style="list-style-type: none"> <li>• Frontier markets and emerging small countries offer investment opportunities that arise from long-term trends in demographics, improving corporate governance, rapid urbanization, and a growing middle class.</li> <li>• Earnings growth drives stock prices</li> <li>• We can find undiscovered frontier market and emerging small country companies with excellent earnings growth</li> </ul>
<b>Research Tenets</b>	<ul style="list-style-type: none"> <li>• Leverage the firm's thorough, collaborative and disciplined research process</li> <li>• Find the World's Best Growth Companies™ within frontier markets and emerging small countries, specifically:               <ul style="list-style-type: none"> <li>- high-quality companies with strong financials</li> <li>- emerging leaders with a sustainable competitive advantage and a proven management team</li> <li>- earnings growth greater than the relevant industry or sector</li> </ul> </li> </ul>
<b>Compared to Other Wasatch Funds</b>	Our only fund focused exclusively on frontier markets and emerging small countries
<b>Total Expense Ratio</b>	Gross 2.31% / Net 2.17% The Advisor has contractually agreed to limit expenses to 2.15% until at least 1/31/2020

## ABOUT THE FUND MANAGERS

The Wasatch Frontier Emerging Small Countries Fund is managed by a team of portfolio managers led by Jared Whatcott and Scott Thomas.



**Scott Thomas, CFA, CPA**  
Lead Portfolio Manager

Mr. Thomas has been a Lead Portfolio Manager for the Fund since January 2019. He was a Portfolio Manager for the Fund from June 2016 to January 2019. He is also an Associate Portfolio Manager for the Emerging Markets Small Cap and Emerging Markets Select funds. He joined Wasatch in 2012 as a Senior Equities Analyst on the international research team.



**Jared Whatcott, CFA**  
Portfolio Manager

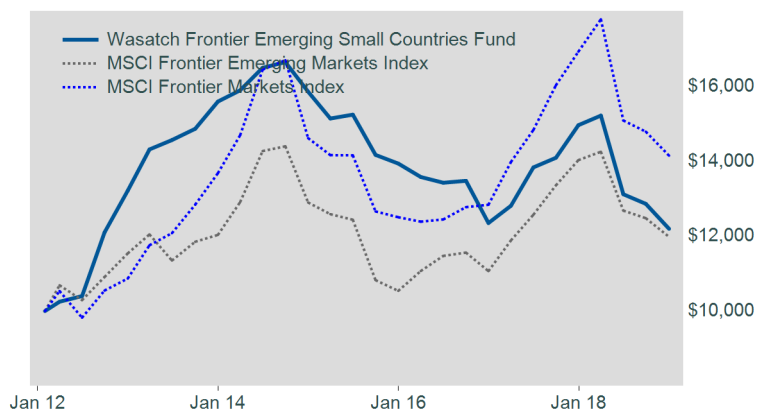
Mr. Whatcott has been a Portfolio Manager for the Fund since 2016. He is also a Portfolio Manager for the International Opportunities Fund. He joined Wasatch in 2005 as a Senior Equities Analyst.

Prior to joining Wasatch, Mr. Whatcott was a Captain in the United States Air Force, serving as a contracting officer. Mr. Whatcott earned an MBA from the University of Virginia.

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## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

1/31/2012 through 12/31/2018



## AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2018	1 Year	5 Years	*Since Inception
Wasatch Frontier Emerging Small Countries Fund	-18.49%	-4.80%	2.91%
MSCI Frontier Emerging Markets Index	-14.60%	-0.09%	2.65%
MSCI Frontier Markets Index	-16.41%	0.67%	5.15%

^All share classes combined.

**\*Inception: 1/31/2012.** Data shows past performance. Past performance is not indicative of future performance and current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit [www.WasatchFunds.com](http://www.WasatchFunds.com). Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain Fund expenses, leading to higher total shareholder returns. **Total Expense Ratio: Gross 2.31%; Net 2.17%.** The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 2.15% until at least 1/31/2020.

Wasatch Funds will deduct a 2.00% redemption fee on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

Investing in small or micro cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities, especially in frontier and emerging markets, entails special risks such as unstable currencies, highly volatile securities markets and political and social instability, which are described in more detail in the prospectus.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, visit [www.wasatchfunds.com](http://www.wasatchfunds.com) or call 800.551.1700. Please read the prospectus carefully before investing.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The MSCI Frontier Markets and Frontier Emerging Markets Indexes are free float-adjusted market capitalization indexes that are designed to measure equity market performance in the global frontier and emerging markets. You cannot invest directly in any index.

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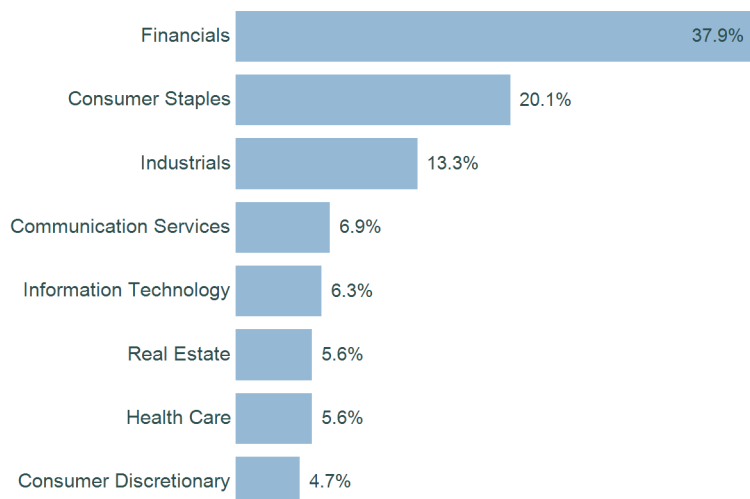
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## PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	18.3
Forward 12-month P/E Ratio	15.6
P/E to Growth Rate	0.9
Median Market Cap	\$3.16b
Weighted Average Market Cap	\$9.92b
Number of Holdings	37
Portfolio Turnover	47%
Alpha (5 year)	-5.07
Beta (5 year)	0.67
R-Squared (5 year)	0.72

## SECTOR ALLOCATION



\* includes other assets and liabilities

## REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Fund	Country	Fund
Asia	29.6%	South Africa	12.2%
South America	24.5%	Thailand	10.6%
Africa	22.7%	Brazil	8.7%
Middle East	8.0%	Argentina	7.9%
North America	6.7%	Egypt	7.6%
West Europe	4.4%	Mexico	6.7%
East Europe	4.1%	Vietnam	6.6%
Total	100.0%	Other	39.7%
		Total	100.0%

Excludes cash and cash equivalents.

## TOP 10 EQUITY HOLDINGS

As of 12/31/2018	% of Fund
Aramex PJSC (United Arab Emirates) <i>Air Freight &amp; Logistics</i>	5.9%
Clicks Group Ltd. (South Africa) <i>Drug Retail</i>	5.0%
Philippine Seven Corp. (Philippines) <i>Food Retail</i>	4.8%
PT Bank Central Asia Tbk (Indonesia) <i>Diversified Banks</i>	4.6%
Globant S.A. (Argentina) <i>Application Software</i>	4.5%
ASA International Group plc (United Kingdom) <i>Consumer Finance</i>	4.4%
Raia Drogasil S.A. (Brazil) <i>Drug Retail</i>	4.1%
Central Pattana Public Co. Ltd. (Thailand) <i>Real Estate Operating Companies</i>	4.1%
Naspers Ltd. Class N (South Africa) <i>Cable &amp; Satellite</i>	4.0%
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class B (Mexico) <i>Airport Services</i>	3.6%
<b>Total</b>	<b>44.9%</b>

Current and future portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor.



To invest in this fund, please visit  
[www.WasatchFunds.com](http://www.WasatchFunds.com)  
or call 800.551.1700

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**Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. These returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **Forward 12-mo. P/E Ratio:** The sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months, calculated as a weighted harmonic average. **P/E to Growth Rate:** The forward 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. **Weighted Average Market Cap:** The average market capitalization of companies held by the fund, weighted by their percentage of fund 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 fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's risk in relation to the market. A beta of 0.8 means the fund'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. **R-Squared** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark.

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