

June 30, 2019

WASATCH CORE GROWTH FUND

(WGROX) Open to existing shareholders. Open to new shareholders investing directly with Wasatch Funds.

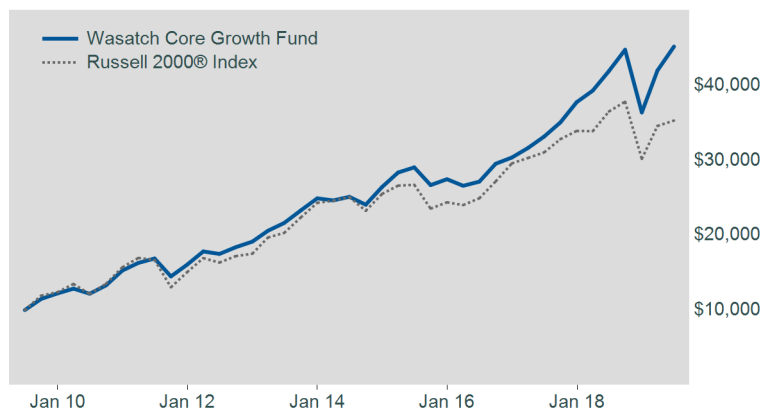


ABOUT THE FUND

Inception	12/6/1986
Total Fund Assets ^	\$2.4 Billion
Morningstar Category	Small Growth
Objective	Long-term growth of capital. Income is a secondary objective when consistent with long-term growth of capital.
Core Beliefs	<ul style="list-style-type: none"> Earnings drive stock prices Small companies can grow faster than large ones By paying a fair price, stock appreciation should roughly match earnings growth Patience and discipline lead to smart long-term investments
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Find the World's Best Growth Companies,™ specifically: <ul style="list-style-type: none"> high-quality companies with strong financials a sustainable competitive advantage a proven management team growth above 15%/year a price-to-earnings multiple around our expected 5-year earnings growth rate for the company
Compared to Other Wasatch Funds	Our most valuation sensitive small cap growth fund
Total Expense Ratio	Gross 1.18% / Net 1.18%

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

6/30/2009 through 6/30/2019



^All share classes combined.

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. 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 1.18%; Net 1.18%**. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.50% 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 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 entails special risks, such as currency fluctuations and political uncertainties, 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 or call 800.551.1700. Please read the prospectus carefully before investing.

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. The Russell 2000 Index represents the smallest 2,000 companies in the Russell 3000 Index, ranked by total market capitalization. The Russell 2000 Growth Index measures the performance of Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in any index.

ABOUT THE FUND MANAGERS

The Wasatch Core Growth Fund is managed by a team of portfolio managers led by JB Taylor, Paul Lambert and Mike Valentine.



JB Taylor
CEO, Wasatch Advisors
Lead Portfolio Manager

Mr. Taylor has been a Lead Portfolio Manager for the Core Growth Fund since 2000. He is also a Lead Portfolio Manager for the Global Opportunities and Small Cap Growth Funds. He joined Wasatch Advisors in 1996 as a Research Analyst for the Micro Cap Fund, and became a Senior Research Analyst for the Core Growth Fund in 1999.

Mr. Taylor graduated from Stanford University, earning a Bachelor of Science in Industrial Engineering.



Paul Lambert
Portfolio Manager

Mr. Lambert has been a Portfolio Manager for the Fund since 2005. He is also a Portfolio Manager for the Wasatch Global Opportunities Fund. Mr. Lambert joined Wasatch as a Research Analyst in 2000 and began working on the Core Growth Fund as a Senior Research Analyst in 2003.

Prior to joining Wasatch, Mr. Lambert worked for Fidelity Investments. Mr. Lambert graduated from the University of Utah, earning a Bachelor of Science in Finance.



Mike Valentine
Portfolio Manager

Mr. Valentine joined Wasatch Advisors in 2016. Prior to joining Wasatch Advisors, Mr. Valentine was a portfolio manager at Point72 in Boston where he led a team of analysts and managed a long/short fund. Prior to Point72, Mike worked as an analyst and a portfolio manager at Fidelity Investments.

Mr. Valentine holds a Bachelor of Arts degree in Computer Science from Amherst College.

AVERAGE ANNUAL TOTAL RETURNS

Through 6/30/2019	1 Year	5 Years	10 Years
Wasatch Core Growth Fund	7.79%	12.46%	16.28%
Russell 2000® Index	-3.31%	7.06%	13.45%
Russell 2000® Growth Index	-0.49%	8.63%	14.41%

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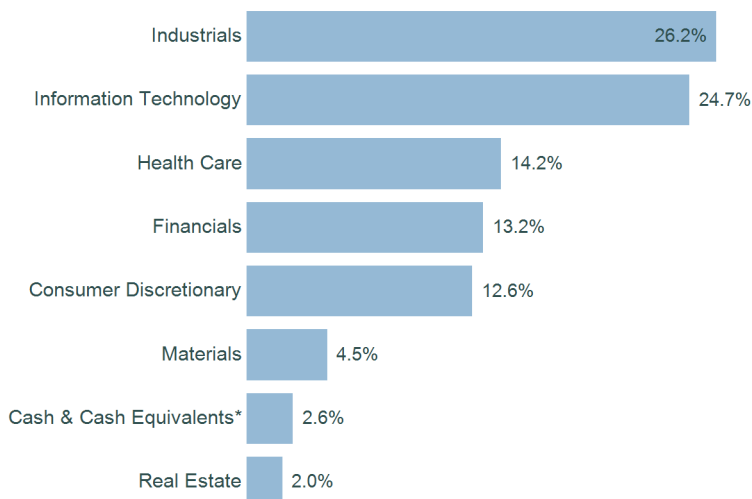
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	16.3
Forward 12-month P/E Ratio	24.4
P/E to Growth Rate	1.5
Median Market Cap	\$3.35b
Weighted Average Market Cap	\$4.99b
Number of Holdings	54
Portfolio Turnover	28%
Alpha (5 year)	5.87
Beta (5 year)	0.84
R-Squared (5 year)	0.88

SECTOR ALLOCATION



* includes other assets and liabilities

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
U.S.	89.6
Foreign	10.4
Ireland	3.5
Netherlands	2.5
United Kingdom	2.3
India	1.3
Canada	0.8

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 3/31/2019	% of Fund
Euronet Worldwide, Inc. <i>Data Processing & Outsourced Services</i>	4.2%
Monro, Inc. <i>Automotive Retail</i>	3.4%
Pool Corp. <i>Distributors</i>	3.2%
Copart, Inc. <i>Diversified Support Services</i>	2.9%
ICON plc (Ireland) <i>Life Sciences Tools & Services</i>	2.8%
Balchem Corp. <i>Specialty Chemicals</i>	2.8%
Trex Co., Inc. <i>Building Products</i>	2.8%
Guidewire Software, Inc. <i>Application Software</i>	2.7%
EPAM Systems, Inc. <i>IT Consulting & Other Services</i>	2.7%
Tyler Technologies, Inc. <i>Application Software</i>	2.6%
Total	30.0%

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
or call 800.551.1700

P.O. Box 2172 • Milwaukee, WI 53201-2172
Wasatch Funds are distributed by
ALPS Distributors, Inc.

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. **Trailing 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 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. **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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