

December 31, 2018

WASATCH SMALL CAP VALUE FUND™

Institutional Class Shares (WICVX)

Open to all investors.



ABOUT THE FUND

Inception	Investor Class: 12/17/1997; Institutional Class: 1/31/2012
Total Fund Assets ^	\$397 Million
Morningstar Category	Small Blend
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"> <i>Fallen Angels</i>: growth companies that have suffered a temporary setback; <i>Undiscovered Gems</i>: growth companies trading at value prices; <i>Quality Value</i>: statistically cheap, slower growing companies Hold into growth phase as long as value stays reasonable
Compared to Other Wasatch Funds	Our flagship small cap value fund
Total Expense Ratio	Gross 1.13% / Net 1.06% The Advisor has contractually agreed to limit expenses to 1.05% until at least 1/31/2020
Investment Minimum	\$100,000

ABOUT THE FUND MANAGER

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



Jim Larkins, MBA
Lead Portfolio Manager

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

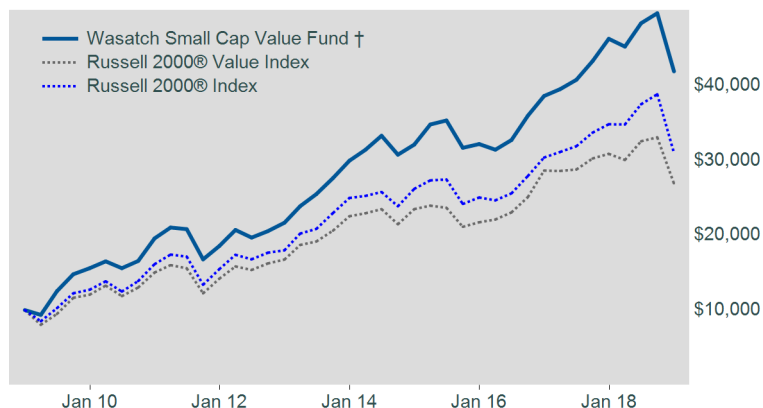
Prior to joining Wasatch, Mr. Larkins worked as a systems consultant for what is now Accenture. He also worked for a startup company in the technology industry.

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.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

12/31/2008 through 12/31/2018



AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2018	1 Year	5 Years	10 Years
Wasatch Small Cap Value Fund †	-9.40%	6.94%	15.40%
Russell 2000 Value Index	-12.86%	3.61%	10.40%
Russell 2000 Index	-11.01%	4.41%	11.97%

^All share classes combined. †Performance for the Institutional Class prior to 1/31/2012 is based on the performance of the Investor Class. Performance of the Fund's Institutional Class prior to 1/31/2012 uses the actual expenses of the Fund's Investor Class without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses.

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 1.13%; Net 1.06%**. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.05% 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 Value Index measures the performance of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index represents the smallest 2,000 companies in the Russell 3000 Index, ranked by total market capitalization. You cannot invest directly in any index.

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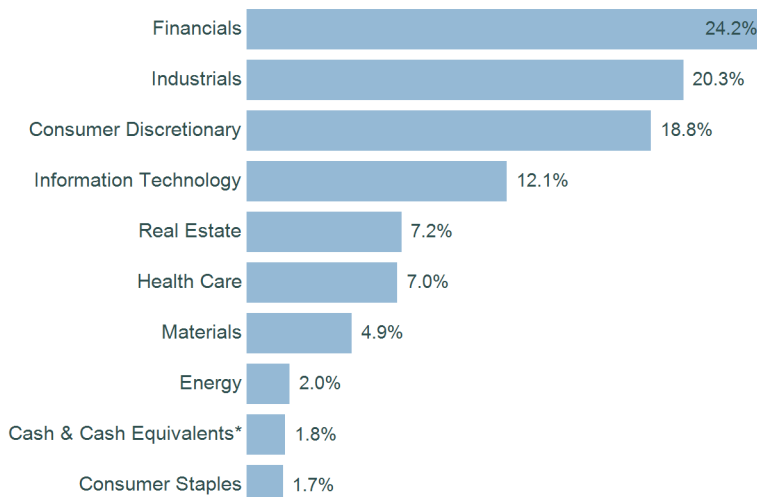
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	14.4
Forward 12-month P/E Ratio	12.2
P/E to Growth Rate	0.8
Median Market Cap	\$1.58b
Weighted Average Market Cap	\$2.72b
Number of Holdings	51
Portfolio Turnover	38%
Alpha (5 year)	3.65
Beta (5 year)	0.83
R-Squared (5 year)	0.87

SECTOR ALLOCATION



* includes other assets and liabilities

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
U.S.	92.8
Foreign	7.2
Ireland	2.1
Panama	1.8
Colombia	1.2
India	1.1
Israel	1.0

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 12/31/2018	% of Fund
Euronet Worldwide, Inc. <i>Data Processing & Outsourced Services</i>	4.9%
Monro, Inc. <i>Automotive Retail</i>	3.9%
Knight-Swift Transportation Holdings, Inc. <i>Trucking</i>	3.9%
Kadant, Inc. <i>Industrial Machinery</i>	3.9%
Dorman Products, Inc. <i>Auto Parts & Equipment</i>	3.9%
Arbor Realty Trust, Inc. <i>Mortgage REITs</i>	3.2%
Fabrinet <i>Electronic Manufacturing Services</i>	3.1%
Innospec, Inc. <i>Specialty Chemicals</i>	2.9%
Ensign Group, Inc. (The) <i>Health Care Facilities</i>	2.8%
Webster Financial Corp. <i>Regional Banks</i>	2.4%
Total	34.8%

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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