

September 30, 2018

WASATCH GLOBAL VALUE FUND[®]

(FMIEX) Open to all investors.

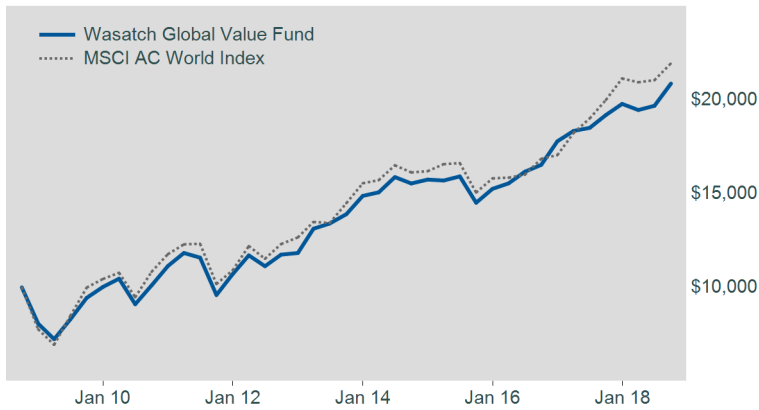


ABOUT THE FUND

Inception	9/25/1996
Total Fund Assets[^]	\$201 Million
Morningstar Category	World Large Stock
Objective	Long-term growth of capital; current income.
Core Beliefs	<ul style="list-style-type: none"> • Value-oriented focus on buying stocks below their long-term intrinsic value
Research Tenets	<ul style="list-style-type: none"> • Rigorous, repeatable research process • Driven by fundamental analysis, supported by historically robust quantitative screens • Disciplined portfolio construction and risk analysis • Prefer free-cash-flow and quality when priced right • Focused on stock selection over sector rotation
Compared to Other Wasatch Funds	Our largest cap value fund
Total Expense Ratio	Gross 1.19% / Net 1.10%

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

9/30/2008 through 9/30/2018



On 10/31/17, the Fund changed its name from the Wasatch Large Cap Value Fund and its primary benchmark from the Russell 1000 Value Index.

[^]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 1.19%; Net 1.10%**. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.10% until at least 1/31/2019. The 30-day current net SEC yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized. The 30-day yield unsubsidized is calculated in the absence of temporary expense waivers or reimbursements which results in a lower yield.

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.

Investments in value stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. Investing in foreign securities, especially in emerging markets, 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.

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 ACWI is a broad-based market index that captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set. 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 1000 Value Index measures the performance of Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in any index.

ABOUT THE FUND MANAGER

The Wasatch Global Value Fund is managed by a team of portfolio managers led by David Powers.



David Powers, CFA
Portfolio Manager

Mr. Powers joined Wasatch in August of 2013 as Lead Portfolio Manager of the Wasatch Global Value Fund. He is also Lead Portfolio Manager of the Wasatch Long/Short Fund.

Mr. Powers has 18 years of investment experience, most recently as a portfolio manager with Eagle Asset Management. Prior to joining Eagle, he worked as a portfolio manager with ING Investment Management, where he was responsible for the ING Large Cap Value Fund. While at ING, Mr. Powers also worked as a senior sector analyst covering energy, telecommunications, utilities and materials. His experience encompasses several senior investment positions, including portfolio manager with Federated Investors. Mr. Powers began his investment career at the State Teachers Retirement System of Ohio.

Mr. Powers holds a Bachelor of Science in Accounting from Fairleigh Dickinson University and both a Master of Science in Accounting and a Master of Business Administration from Kent State University.

Dave grew up in the northeast, is an avid sports fan and loves to travel. He enjoys spending time with his family, reading mystery novels and playing basketball.

CFA[®] is a trademark owned by CFA Institute.

AVERAGE ANNUAL TOTAL RETURNS

Through 9/30/2018	1 Year	5 Years	10 Years
Wasatch Global Value Fund	8.74%	8.47%	7.64%
MSCI AC World Index	9.77%	8.67%	8.19%
Russell 1000 [®] Value Index	9.45%	10.72%	9.79%
30-Day SEC Yield: 2.18% Subsidized / 2.12% Unsubsidized			

September 30, 2018

WASATCH GLOBAL VALUE FUND[®]

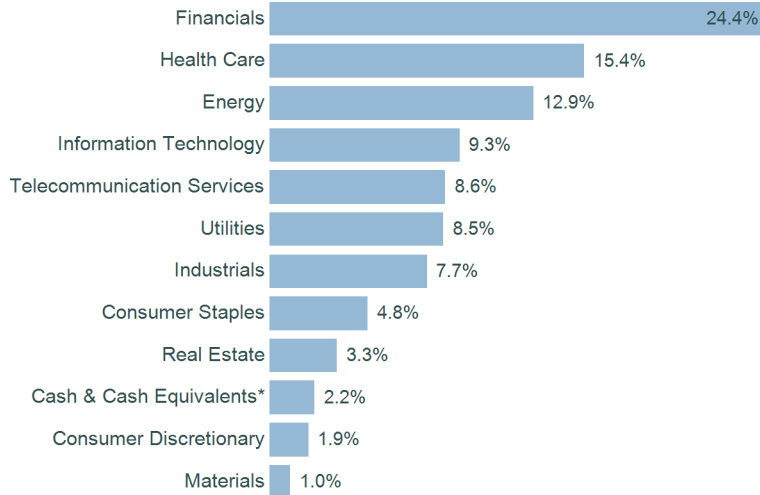
(FMIEX) Open to all investors.



PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	7.5
Forward 12-month P/E Ratio	12.8
P/E to Growth Rate	1.7
Median Market Cap	\$39.88b
Weighted Average Market Cap	\$101.69b
Number of Holdings	36
Portfolio Turnover	72%
Alpha (5 year)	0.54
Beta (5 year)	0.92
R-Squared (5 year)	0.81

SECTOR ALLOCATION



* includes other assets and liabilities

REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Fund	Country	Fund
North America	55.8%	United States	50.8%
Asia	22.1%	Japan	8.0%
West Europe	20.6%	Netherlands	7.3%
Middle East	1.5%	China	6.2%
Total	100.0%	Canada	5.0%
		Switzerland	4.4%
		Germany	4.0%
		Other	14.3%
		Total	100.0%

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 9/30/2018	% of Fund
China Mobile Ltd. (China)	4.8%
<i>Wireless Telecommunication Services</i>	
Pfizer, Inc.	4.4%
<i>Pharmaceuticals</i>	
Exelon Corp.	4.3%
<i>Electric Utilities</i>	
Novartis AG (Switzerland)	4.3%
<i>Pharmaceuticals</i>	
CVS Health Corp.	4.2%
<i>Health Care Services</i>	
Royal Dutch Shell plc ADR (Netherlands)	4.1%
<i>Integrated Oil & Gas</i>	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	3.9%
<i>Reinsurance</i>	
Nordea Bank AB (Sweden)	3.7%
<i>Diversified Banks</i>	
Wells Fargo & Co.	3.6%
<i>Diversified Banks</i>	
Suncor Energy, Inc. (Canada)	3.5%
<i>Integrated Oil & Gas</i>	
Total	40.7%

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.