

December 31, 2017

WASATCH WORLD INNOVATORS FUND®

(WAGTX) Open to all investors.

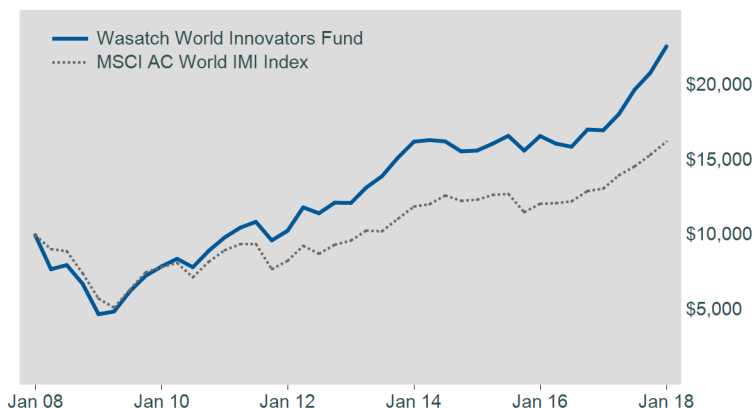


ABOUT THE FUND

Inception	12/19/2000
Total Fund Assets ^	\$210 Million
Morningstar Category	World Small/Mid Stock
Objective	Long-term growth of capital
Core Beliefs	<ul style="list-style-type: none"> Earnings drive stock prices Innovative companies have the potential for faster earnings growth
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Focus on companies developing or leveraging proprietary products or technologies Find high-quality, rapidly growing companies <ul style="list-style-type: none"> - growth above 15%/yr - strong financials - a proven management team
Compared to Other Wasatch Funds	Our only fund focused on growth companies globally
Total Expense Ratio	Gross 1.83% / Net 1.83%

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

12/31/2007 through 12/31/2017



^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 1.83%; Net 1.83%**. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.95% until at least 1/31/2019.

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 concentrated funds will be more volatile and loss of principal could be greater than investing in 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.

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 AC World IMI Index represents large, mid, and small cap companies across developed and emerging markets throughout the world. You cannot invest directly in any index.

ABOUT THE FUND MANAGERS

The Wasatch World Innovators Fund is managed by a team of portfolio managers led by Josh Stewart and Samuel S. Stewart, Jr..



Josh Stewart
Portfolio Manager

Mr. Stewart has been a Portfolio Manager for the World Innovators Fund since 2012. He rejoined Wasatch Advisors in 2006 as a Senior Equities Analyst on the international research team. Prior to rejoining Wasatch, Mr. Stewart worked as an equity analyst with Sidoti & Company in New York City. He was also employed by Wasatch as a research associate from 1990 until 1996.

Mr. Stewart graduated cum laude from the University of Utah with a Bachelor of Arts in French Literature and a minor in Mathematics. Mr. Stewart also studied French at L'Institut Touraine in Tours, France, and Spanish at El Centro Bilingue in Cuernavaca, Mexico.



Samuel S. Stewart, Jr., PhD, CFA
President, Wasatch Funds
Chairman of the Board, Wasatch Advisors
Portfolio Manager

Dr. Stewart founded Wasatch Advisors, Inc. in 1975 and currently serves as Chairman of the Board. He is also the President of Wasatch Funds and has been a Portfolio Manager for the World Innovators Fund since 2008 and the Strategic Income Fund since 2006.

Prior to founding Wasatch, Dr. Stewart was chief financial analyst with the U.S. Securities and Exchange Commission in the Division of Investment Management Regulation. He has also been a professor of finance at Columbia University's Graduate School of Business and at the University of Utah. Dr. Stewart received a Master of Business Administration in 1969 and a Doctorate in Finance in 1970 from Stanford University where he held the Alfred P. Sloan, Jr. Fellowship.

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AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2017	1 Year	5 Years	10 Years
Wasatch World Innovators Fund	32.96%	13.22%	8.50%
MSCI AC World IMI Index	23.95%	11.00%	4.97%

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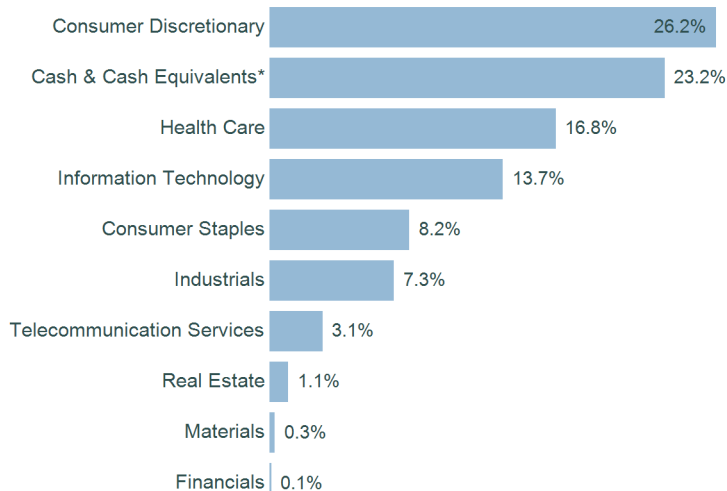
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	23.5
Forward 12-month P/E Ratio	22.7
P/E to Growth Rate	1.0
Median Market Cap	\$493m
Weighted Average Market Cap	\$18.92b
Number of Holdings	87
Portfolio Turnover	108%
Alpha (5 year)	2.99
Beta (5 year)	0.91
R-Squared (5 year)	0.74

SECTOR ALLOCATION



* includes other assets and liabilities

REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Fund	Country	Fund
West Europe	40.0%	Japan	25.0%
Asia	28.2%	United Kingdom	23.4%
North America	21.9%	United States	20.7%
Pacific	5.6%	France	6.5%
Middle East	4.3%	Germany	4.8%
Total	100.0%	Israel	4.3%
		Australia	2.9%
		Other	12.4%
		Total	100.0%

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 12/31/2017	% of Fund
New York Times Co. (The) <i>Publishing</i>	3.5%
Costco Wholesale Corp. <i>Hypermarkets & Super Centers</i>	3.2%
Gamma Communications plc (United Kingdom) <i>Alternative Carriers</i>	3.1%
Sony Corp. (Japan) <i>Consumer Electronics</i>	3.0%
Photo-Me International plc (United Kingdom) <i>Leisure Products</i>	3.0%
Computer Programs and Systems, Inc. <i>Health Care Technology</i>	2.9%
Majestic Wine plc (United Kingdom) <i>Food Retail</i>	2.8%
Nintendo Co. Ltd. (Japan) <i>Home Entertainment Software</i>	2.6%
Guerbet (France) <i>Health Care Supplies</i>	2.5%
SodaStream International Ltd. (Israel) <i>Household Appliances</i>	2.5%
Total	29.1%

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
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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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