

March 31, 2018

WASATCH ULTRA GROWTH FUND[®]

(WAMCX) Open to all investors.



ABOUT THE FUND

Inception	8/16/1992
Total Fund Assets	\$134 Million
Morningstar Category	Small Growth
Objective	Long-term growth of capital. Income is a secondary objective, but only 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 Industry tailwinds can expedite growth
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Find the fastest-growing World's Best Growth Companies,[™] specifically: <ul style="list-style-type: none"> earnings growth of 20%/yr emerging leaders with real earnings differentiated and sustainable competitive advantage strong financials proven management team
Compared to Other Wasatch Funds	Our most aggressive small cap growth fund
Total Expense Ratio	Gross 1.35% / Net 1.35% (1.30% excluding acquired fund fees)

ABOUT THE FUND MANAGER

The Wasatch Ultra Growth Fund is managed by a team of portfolio managers led by John Malooly.



John Malooly, CFA
Portfolio Manager

Mr. Malooly has been a Portfolio Manager for the Wasatch Ultra Growth Fund since 2012. He was previously a Portfolio Manager for the Wasatch Micro Cap Value Fund. He joined Wasatch Advisors in 1997 as a Research Analyst on the Small Cap Growth Fund. From 1999 to 2003, he worked as a Senior Research Analyst on the Micro Cap Fund.

Prior to joining Wasatch Advisors, Mr. Malooly was an investment specialist at UMB Fund Services (formerly Sunstone Financial Group), the transfer agent for Wasatch Funds.

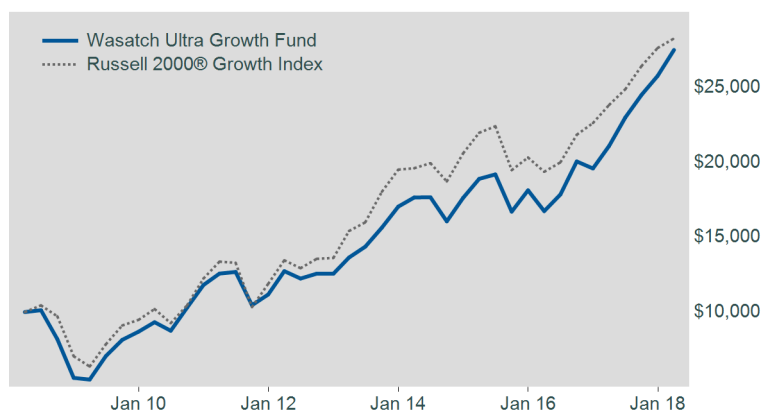
Mr. Malooly graduated from Marquette University, earning a Bachelor of Science in Business Administration. He is also a CFA charterholder.

John is a Wisconsin native who enjoys the outdoors and spending time with his family.

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GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

3/31/2008 through 3/31/2018



AVERAGE ANNUAL TOTAL RETURNS

Through 3/31/2018	1 Year	5 Years	10 Years
Wasatch Ultra Growth Fund	30.39%	15.05%	10.65%
Russell 2000 [®] Growth Index	18.63%	12.90%	10.95%

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 1.35%; Net 1.35%**. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.50% 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 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 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.

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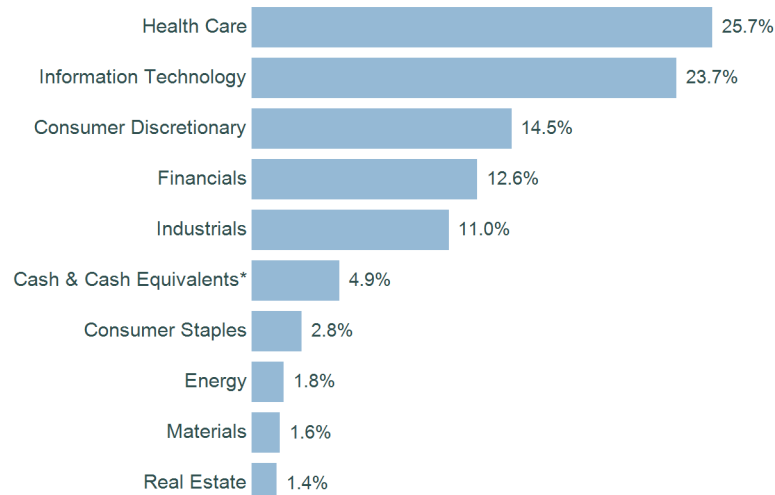
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	22.6
Forward 12-month P/E Ratio	30.9
P/E to Growth Rate	1.4
Median Market Cap	\$1.58b
Weighted Average Market Cap	\$3.35b
Number of Holdings	80
Portfolio Turnover	48%
Alpha (5 year)	2.44
Beta (5 year)	0.97
R-Squared (5 year)	0.85

SECTOR ALLOCATION



* includes other assets and liabilities

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
U.S.	88.0
Foreign	12.0
India	5.7
United Kingdom	2.6
Israel	1.4
Netherlands	1.0
Germany	0.8
Others	0.5

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 3/31/2018	% of Fund
Ultimate Software Group, Inc. (The) <i>Application Software</i>	3.0%
Freshpet, Inc. <i>Packaged Foods & Meats</i>	2.8%
Paylocity Holding Corp. <i>Application Software</i>	2.8%
Oxford Immunotec Global plc <i>Health Care Equipment</i>	2.5%
Metro Bank plc (United Kingdom) <i>Regional Banks</i>	2.4%
Waste Connections, Inc. <i>Environmental & Facilities Services</i>	2.2%
LGI Homes, Inc. <i>Homebuilding</i>	2.1%
Exact Sciences Corp. <i>Biotechnology</i>	2.0%
HubSpot, Inc. <i>Application Software</i>	1.9%
Eagle Bancorp, Inc. <i>Regional Banks</i>	1.9%
Total	23.6%

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
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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. **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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