

September 30, 2018

WASATCH MICRO CAP VALUE FUND®

(WAMVX) Open to all investors.



ABOUT THE FUND

Inception	7/28/2003
Total Fund Assets	\$284 Million
Morningstar Category	Small Growth
Objective	Long-term growth of capital
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 Four primary types of holdings: <ul style="list-style-type: none"> Fallen Angels: growth companies that have suffered a temporary setback Value Momentum: inexpensive companies showing a catalyst for future earnings growth Undiscovered Gems: growth companies trading at value prices Hidden Value: assets or earnings that are not fully reflected in the stock price Continue holding into growth phase as long as value stays reasonable
Compared to Other Wasatch Funds	Our smallest cap value fund
Total Expense Ratio	Gross 1.84% / Net 1.84% (1.77% excluding acquired fund fees)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

9/30/2008 through 9/30/2018



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 1.84%; Net 1.84%**. 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 micro 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, 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.

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 Microcap Index is an unmanaged total return index of the smallest 1,000 securities in the small cap Russell 2000 Index along with the next smallest 1,000 companies, based on a ranking of all U.S. equities by market capitalization. You cannot invest directly in any index.

ABOUT THE FUND MANAGER

The Wasatch Micro Cap Value Fund is managed by a team of portfolio managers led by Brian Bythrow.



Brian Bythrow, CFA
Portfolio Manager

Mr. Bythrow has been a Portfolio Manager for the Wasatch Micro Cap Value Fund since joining Wasatch Advisors in 2003.

From 1998 to 2003, Mr. Bythrow was a portfolio manager for the Monogram Special Equity Fund where he also managed separate account value portfolios. Earlier, he was an equity analyst with Parkstone Funds and a credit analyst with Shoreline Bank.

Mr. Bythrow earned a Master of Business Administration from California State University in Sacramento and a Bachelor of Science in Social Sciences from the United States Air Force Academy where he earned the Outstanding Cadet in Social Sciences award for being the top graduate in Social Sciences.

Mr. Bythrow served in the United States Air Force as a communications/computer officer from 1989 to 1994 where he was awarded the Meritorious Service Medal and obtained the rank of Captain. While in the Air Force, he was the leader of the United States Air Force International Rifle Shooting Team and set several individual and team records for marksmanship.

Brian is a Michigan native who enjoys spending time with his family outdoors, camping, hiking and hunting.

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AVERAGE ANNUAL TOTAL RETURNS

Through 9/30/2018	1 Year	5 Years	10 Years
Wasatch Micro Cap Value Fund	18.84%	13.27%	14.78%
Russell Microcap® Index	13.65%	10.51%	10.82%

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WASATCH MICRO CAP VALUE FUND[®]

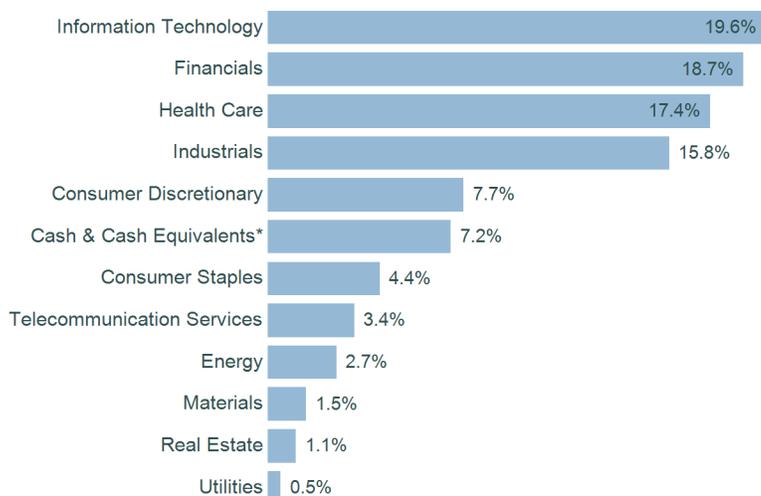
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	19.1
Forward 12-month P/E Ratio	18.5
P/E to Growth Rate	1.0
Median Market Cap	\$593m
Weighted Average Market Cap	\$928m
Number of Holdings	96
Portfolio Turnover	69%
Alpha (5 year)	5.72
Beta (5 year)	0.65
R-Squared (5 year)	0.79

SECTOR ALLOCATION



* includes other assets and liabilities

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
U.S.	83.4
Foreign	16.6
United Kingdom	3.7
Japan	1.6
Germany	1.2
France	1.1
Korea	1.1
Others	7.9

Excludes cash and cash equivalents, written options, and short sells

TOP 10 EQUITY HOLDINGS

As of 9/30/2018	% of Fund
Freshpet, Inc.	2.0%
<i>Packaged Foods & Meats</i>	
I3 Verticals, Inc. Class A	1.8%
<i>Data Processing & Outsourced Services</i>	
OrthoPediatrics Corp.	1.7%
<i>Health Care Supplies</i>	
Sun Hydraulics Corp.	1.7%
<i>Industrial Machinery</i>	
Oxford Immunotec Global plc	1.5%
<i>Health Care Equipment</i>	
Kadant, Inc.	1.5%
<i>Industrial Machinery</i>	
Ferro Corp.	1.5%
<i>Specialty Chemicals</i>	
Esquire Financial Holdings, Inc.	1.5%
<i>Regional Banks</i>	
Napco Security Technologies, Inc.	1.4%
<i>Electronic Equipment & Instruments</i>	
Datawatch Corp.	1.4%
<i>Application Software</i>	
Total	16.0%

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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