

December 31, 2017

WASATCH SMALL CAP VALUE FUND®

(WMCVX) Open to all investors.



ABOUT THE FUND

Inception	12/17/1997
Total Fund Assets ^	\$394 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"> Fallen Angels: growth companies that have suffered a temporary setback Undiscovered Gems: growth companies trading at value prices Quality Value: 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 1.41% / Net 1.41% (1.21% excluding acquired fund fees)

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
Portfolio Manager

Mr. Larkins has been a 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.

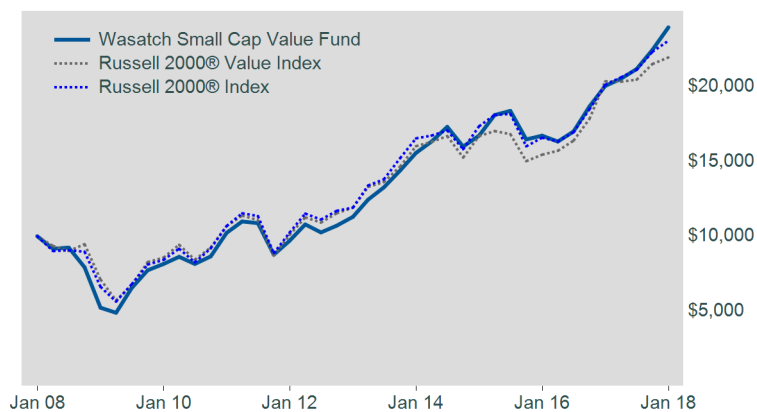
Prior to joining Wasatch, Mr. Larkins worked as a systems consultant for what is now Accenture. He also worked for a startup company in the technology industry.

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

12/31/2007 through 12/31/2017



AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2017	1 Year	5 Years	10 Years
Wasatch Small Cap Value Fund	19.55%	16.22%	9.13%
Russell 2000 Value Index	7.84%	13.01%	8.17%
Russell 2000 Index	14.65%	14.12%	8.71%

^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 1.41%; Net 1.41%**. 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 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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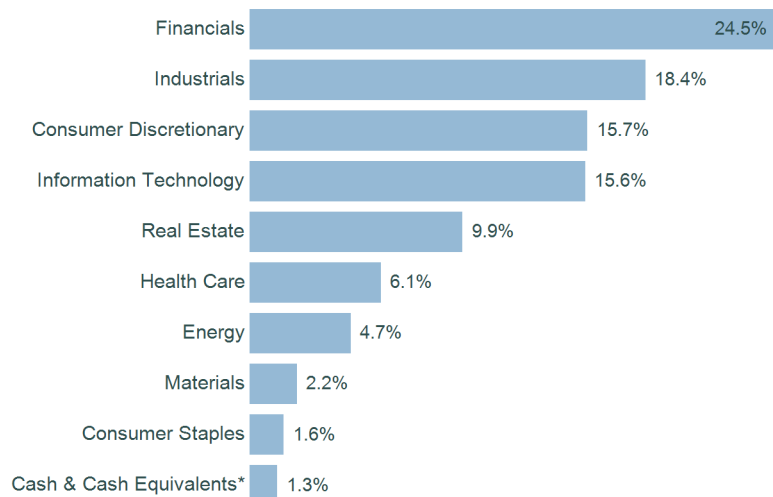
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PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	12.8
Forward 12-month P/E Ratio	17.1
P/E to Growth Rate	1.3
Median Market Cap	\$1.70b
Weighted Average Market Cap	\$2.75b
Number of Holdings	50
Portfolio Turnover	48%
Alpha (5 year)	5.30
Beta (5 year)	0.79
R-Squared (5 year)	0.84

SECTOR ALLOCATION



* includes other assets and liabilities

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
U.S.	92.5
Foreign	7.5
Ireland	1.9
Israel	1.9
Colombia	1.4
India	1.2
Switzerland	1.1

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 12/31/2017	% of Fund
Altra Industrial Motion Corp. <i>Industrial Machinery</i>	3.3%
Monro, Inc. <i>Automotive Retail</i>	3.3%
Euronet Worldwide, Inc. <i>Data Processing & Outsourced Services</i>	3.2%
WESCO International, Inc. <i>Trading Companies & Distributors</i>	3.1%
Knight-Swift Transportation Holdings, Inc. <i>Trucking</i>	2.8%
Ebix, Inc. <i>Application Software</i>	2.7%
Arbor Realty Trust, Inc. <i>Mortgage REITs</i>	2.7%
Sleep Number Corp. <i>Homefurnishing Retail</i>	2.7%
Prosperity Bancshares, Inc. <i>Regional Banks</i>	2.6%
First of Long Island Corp. (The) <i>Regional Banks</i>	2.6%
Total	28.9%

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.