

International Opportunities Fund

AS OF DECEMBER 31, 2019

Investor Class : WAIOX Institutional Class: WIIOX



Fund Overview

- Seeks undiscovered micro-cap growth companies at attractive valuations
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the developed and emerging markets micro-cap universe
- Broad sector and country approach

Fund Facts

\$539M

Total Assets
(all share classes)

\$1B

Average Market Cap
(weighted)

93

Number of
Holdings

ABOUT THE FUND

	Investor Class	Institutional Class
Inception	1/27/2005	2/1/2016
Minimum Initial Investment	\$2,000	\$100,000
Gross Expense Ratio	2.09%	1.96%
Net Expense Ratio	2.09%	1.96%
CUSIP	936793702	936793686

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 1/31/2021.

FUND MANAGERS



Linda Lasater, CFA
Lead Portfolio Manager
Years of Experience: 19



Dan Chace, CFA
Portfolio Manager
Years of Experience: 21



Allison He, CFA
Associate Portfolio Manager
Years of Experience: 14

MORNINGSTAR RATING™

Overall Morningstar Rating (out of 114 funds) ★ ★ ★ ★

Morningstar Category Foreign Small/Mid Growth

Rating based on risk-adjusted returns of the Investor Class as of 12/31/2019.

INVESTMENT RESULTS AS OF 12/31/2019

	QTD	YTD	AVERAGE ANNUAL TOTAL RETURNS				
			1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: WAIOX	7.91	32.18	32.18	12.90	10.44	10.92	9.84
Institutional Class: WIIOX	8.11	32.54	32.54	13.10	10.70	11.06	9.93
MSCI AC World Ex-U.S.A. Small Cap Index	11.01	22.42	22.42	9.65	7.04	6.92	6.91
MSCI World Ex-U.S.A. Small Cap Index	11.40	25.41	25.41	10.42	8.17	8.04	6.59

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2013	2014	2015	2016	2017	2018	2019
Investor Class: WAIOX	19.33	3.07	9.45	4.29	27.59	-14.66	32.18
Institutional Class: WIIOX	19.33	3.07	9.45	5.00	27.74	-14.54	32.54
MSCI AC World Ex-U.S.A. Small Cap Index	19.73	-4.03	2.60	3.91	31.65	-18.20	22.42
MSCI World Ex-U.S.A. Small Cap Index	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41

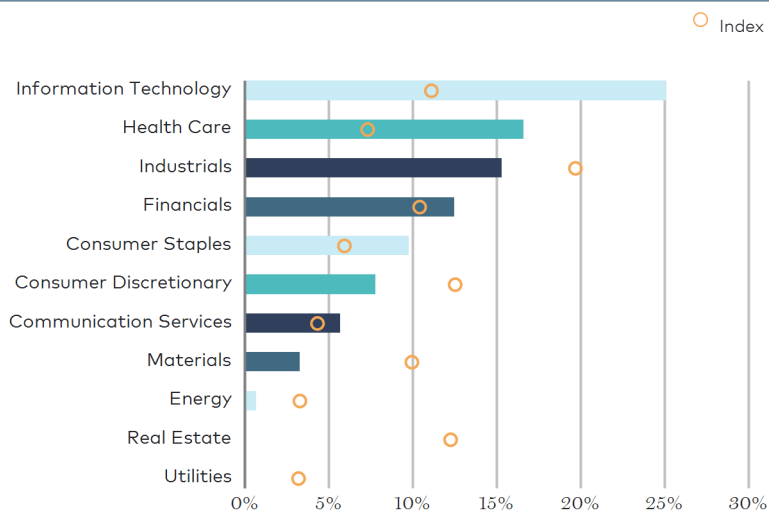
Data shows past performance and is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit wasatchglobal.com. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain expenses, leading to higher total shareholder returns. Wasatch Funds will deduct a 2% redemption fee on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

Performance for the Institutional Class prior to 2/1/2016 is based on the performance of the Investor Class.

The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% 3-year rating for 36-59 months of total returns, 60% 5 year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10 year rating/30% 3-year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Fund was rated 3, 4 and 4 stars against 114, 92 and 56 funds in the category for the for the 3-, 5- and 10-year periods, respectively. The Funds other share class may have different performance characteristics. Past performance is no guarantee of future results. 2020©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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SECTOR ALLOCATION



Weights are calculated as a percentage of total net assets including cash & cash equivalents.

COUNTRY ALLOCATION

	Fund	Index		Fund	Index
Developed	62.9%	79.3%	Emerging and Frontier	33.9%	20.7%
Japan	23.7	21.9	India	10.5	2.7
United Kingdom	10.7	13.4	Taiwan	4.6	4.2
Germany	7.8	4.5	China	4.5	2.2
Sweden	5.9	4.5	Korea	3.1	
Australia	5.3	5.4	Mexico	2.7	0.6
France	3.7	2.5	Philippines	2.0	0.2
Canada	1.9	6.8	Thailand	2.0	0.8
Other	3.9	20.3	Other	4.5	10.0

Weights are calculated as a percentage of total net assets including cash & cash equivalents.

FUND CHARACTERISTICS

	Fund	Index
Average Market Cap (\$ weighted)	\$1.3B	\$2.5B
Median Market Cap	\$945M	\$899M
Number of Holdings	93	4,210
Est. 5-year EPS Growth (%)	20.2	11.8
P/E (forward)	26.6	14.9
Portfolio Turnover (%)	40	n/a
Active Share (%)	99	n/a

PERFORMANCE STATISTICS INVESTOR CLASS SHARES

Alpha	4.63
Beta	0.77
R-Squared	0.62
Standard Deviation	12.17
Upside Capture	68.51
Downside Capture	52.68

Performance period: 5 year

TOP TEN HOLDINGS AS OF 12/31/2019

Hypoport AG	3.0
Fortnox AB	2.5
Prestige International, Inc.	2.3
AK Medical Holdings Ltd.	2.1
Esker S.A.	2.1
Rakus Co. Ltd.	2.1
Qualitas Controladora S.A.B. de C.V.	2.0
Miroku Jyoho Service Co. Ltd.	2.0
Philippine Seven Corp.	2.0
Systema Corp.	1.8
Total	22%

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. 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. Fund Objective: Long-term growth of capital

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.

Index represents MSCI AC World Ex-U.S.A. Small Cap Index.

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 Ex-U.S.A. Small Cap Index is an unmanaged index representing developed and emerging markets, excluding securities of U.S. issuers. The MSCI World Ex-U.S.A. Small Cap Index is an unmanaged index representing 22 developed markets, excluding the United States. You cannot invest directly in any index.

Est. 5-year EPS Growth %: Estimated percentage increase in earnings per share (EPS) per year of the funds holdings over the next 5 years. Returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **P/E Ratio (forward):** Sum of stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months. **Market Cap:** Weighted average market capitalization of companies held by the fund, median is the midpoint. **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 sensitivity to market movements. The beta of the market is 1.00 by definition. **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. **Active Share** measures the difference between portfolio holdings and the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** explains how well a fund performs in time periods where the benchmark's returns are less than zero.

Open to existing shareholders. Open to new shareholders investing directly with Wasatch. Wasatch Funds are distributed by ALPS Distributors, Inc. Fund 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.