WASATCH GLOBAL INVESTORS

Quarterly Commentary

Investor WAGSX / Institutional WGGSX

Wasatch Global Select Fund

DECEMBER 31, 2023

Global Equities Ended the Year on a Positive Note, and The Fund Outperformed Its Benchmark

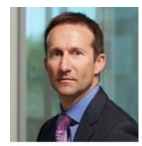
OVERVIEW

For the fourth quarter of 2023, the Wasatch Global Select Fund—Investor Class gained 17.06%, outperforming the benchmark MSCI AC (All Country) World Index, which was up 11.03%.

At the sector level, the Fund's stock selection in information-technology (IT) and consumer-discretionary sectors contributed most to its performance relative to the benchmark. An overweight to the IT sector also aided relative performance. However, our health-care stocks lagged those of the benchmark and detracted from relative results. On a geographic basis, our holdings in the United States, Japan and Taiwan made positive contributions to relative performance.

As 2023 draws to a close, we also wanted to provide an update on annual performance. For the year, the Fund's Investor Class outperformed its benchmark, gaining 27.77% in 2023, while the benchmark was up 22.20%. Much of our outperformance for the period was due to stock selection in the industrials and consumer-discretionary sectors. Geographically, stock selection in the U.S. and our lack of

FUND MANAGERS



Ken Applegate, CFA, CMT
Portfolio Manager
4 YEARS ON FUND / 9 YEARS AT WASATCH

Paul Lambert
Portfolio Manager
4 YEARS ON FUND / 23 YEARS AT WASATCH

Linda Lasater, CFA
Portfolio Manager
4 YEARS ON FUND / 17 YEARS AT WASATCH

Mike Valentine
Portfolio Manager
4 YEARS ON FUND / 7 YEARS AT WASATCH

The performance data quoted represents past performance. Past performance does not guarantee future results. 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, without which total returns would have been lower. Wasatch Funds will deduct a 2% redemption fee on Fund shares held 60 days or less. The performance data does not reflect this redemption fee or taxes. ***Total Expense Ratio: Investor Class—Gross 2.35%, Net 1.35% / Institutional Class—Gross 1.53%, Net 0.95%. The Advisor has contractually agreed to limit certain expenses to 1.35% for the Investor Class and 0.95% for the Institutional Class through at least 1/31/2024.***

exposure to China contributed to relative results. However, our holdings in Italy and India detracted from relative results for the year.

We believe the groundwork for the Fund's outperformance in 2023 was laid in the prior year. As interest rates rose in 2022, high-quality growth stocks were largely out of favor. Many of our stocks sold off during this period despite producing solid earnings and revenue growth, in our view. As long-term investors, we maintained conviction in our holdings during the selloff. That conviction was rewarded this year as the market's focus turned back to company-specific details.

DETAILS OF THE QUARTER

Trex Company, Inc. (TREX) was one of the top contributors to the Fund's performance during the quarter. The U.S. company manufactures high-performance composite (non-wood) decking and accessories. The company's stock price advanced after reporting quarterly earnings growth that was well ahead of consensus estimates. We continue to see upside for the stock and believe the company will continue taking market share in composite decking and from traditional suppliers of wood products, which have shorter lifespans and require extra upkeep compared to composites.

Another large contributor was Five Below, Inc. (FIVE). The stock sold off in the third quarter after the company announced that upcoming quarterly margins and earnings were projected to decline due to theft and expenses associated with theft prevention. While that news was disappointing, we think Five Below's management responded appropriately. In the fourth quarter the stock rebounded, likely because investors had time to digest news about temporary margin contraction and to appreciate that long-term fundamentals for the company remain intact. Looking ahead, we still expect the company's new-store growth rate to accelerate from the low teens to the high teens over the next 12 months.

MercadoLibre, Inc. was also a strong contributor to Fund performance. Shares of the company, which offers e-commerce platforms and digital-payment solutions in Latin America, benefited from a third-quarter earnings report that topped analyst expectations. We believe MercadoLibre has a long runway for growth as digital payments and e-commerce shopping continue to gain traction in Latin America.

The largest detractor from Fund performance during the quarter was HealthEquity, Inc. (HQY), the largest U.S. non-bank custodian for health savings accounts (HSAs). Along with offering HSAs, the company also facilitates employer-sponsored lifestyle and commuter benefits, which include fitness classes, nutrition counseling, parking programs and transit passes. HealthEquity's commuter-benefit programs are also positioned to grow as at-home workers increasingly return to offices. The stock was down because investors looked ahead to an environment of lower interest rates when the company would earn less income from money held on deposit for customers. While investors were correct in assessing this narrow concern, we mainly own HealthEquity for the core operations that aren't overly dependent on interest-rate spreads. Most of the company's revenues come from account-opening, maintenance and transaction fees, which have continued to rise.

Another stock that declined was Bajaj Finance Ltd. A non-bank financial company (NBFC), Bajaj offers a broad spectrum of lending services in India. During the quarter, the Reserve Bank of India (RBI) tightened restrictions on unsecured consumer lending, which weighed on the stock. Alleging non-adherence to digital-lending guidelines, the RBI also directed Bajaj to temporarily halt new disbursements on two of its lending products. Bajaj's management team indicated it is taking immediate corrective actions to address the RBI's concerns.

Despite the near-term setbacks, we continue to like Bajaj's long-term growth potential. We see Bajaj outpacing the stodgy traditional banks and their notoriously poor customer service by lending to affluent urban and semi-urban consumers and offering credit cards, mortgages and loans for durable goods. The company is a leader in employing sophisticated data analytics to identify opportunities and reduce credit risk, all while lowering its broader risk profile as it reinvests its fee income from higher-risk products into lower-risk areas like mortgage lending.

The stock of Old Dominion Freight Line, Inc. (ODFL) also drifted lower and detracted from performance. However, nothing has changed regarding our thesis on the company. Old Dominion creates efficiencies by combining goods from multiple shippers that alone would fill "less than a full truckload" (LTL). We continue to like the industry dynamics of the LTL market and expect robust, durable earnings growth for Old Dominion in the coming years. In fact, the recent bankruptcy of a competing trucking company only makes those industry dynamics more favorable, in our view, and creates further growth opportunities for Old Dominion. (*Current and future holdings are subject to risk and change.)*

OUTLOOK

Given the lagging effect rising interest rates can have on an economy, we believe it's still too early to predict whether there will be a global recession or soft landing. That said, U.S. consumer spending trends during the holiday season were encouraging.

In other parts of the world, the macroeconomic picture is mixed. When our team visited the Nordic region and Germany a few months ago, management teams told us they were finding it harder to pass along wage inflation and are increasingly turning to automation and other efficiencies to offset those costs.

More recently, our team visited companies in the United Kingdom, and it appears a few of the macroeconomic clouds that hung over the region could be finally abating. The U.K. was affected by inflation and weak growth more than most other developed markets in 2022 and 2023. But there is a sense from management teams that the economy may have hit its bottom. Management teams are seeing signs of demand improvement, especially with an expectation of stimulus leading up to next year's election.

Within emerging markets, the picture is also mixed. China's economy continues to struggle with several headwinds, but India is experiencing strong growth.

While the global economic picture is uncertain, we feel positive that our companies could weather a potential slowdown, should one occur. We tend to invest in high-quality companies that have strong balance sheets, low debt burdens, a history of free cash flow growth and management teams that have successfully steered companies through tough economic times. We believe such traits give them more levers to pull to protect margins and continue executing the strategies that we believe set them apart from competitors.

Going into next year, our team will maintain a busy travel schedule. Internationally, research team members are headed to Japan for a three-week due-diligence trip in the first quarter, and our emerging-markets team has planned another research trip to India. We will provide relevant insights from our research trips in the months ahead.

Thank you for the opportunity to manage your assets.

Sincerely,

Ken Applegate, Paul Lambert, Linda Lasater and Mike Valentine

TOTAL RETURNS

FOR PERIODS ENDED DECEMBER 31, 2023

	Quarter*	1 Year	3 Years	5 Years	Since Inception**
Global Select Fund—Investor	17.06%	27.77%	-2.62%	N/A	7.51%
Global Select Fund—Institutional	17.07%	28.26%	-2.24%	N/A	7.91%
MSCI AC (All Country) World Index†	11.03%	22.20%	5.75%	N/A	9.97%
MSCI AC (All Country) World Mid Cap Growth Index ††	11.71%	18.40%	-0.59%	N/A	7.71%

**Returns less than one year are not annualized.*

***The Wasatch Global Select Fund's inception date was October 1, 2019.*

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Total Annual Fund Operating Expenses include operating expenses, including the management fee, before any expense reimbursements by the Advisor. **The Advisor has contractually agreed to limit certain expenses to 1.35% for the Investor Class and 0.95% for the Institutional Class through at least 1/31/2024.** See the prospectus for additional information regarding Fund expenses.

Wasatch Funds will deduct a 2.00% redemption fee on Fund shares held 60 days or less. The performance data does not reflect the deduction of fees or taxes, which if reflected, would reduce the performance quoted. For more complete information including charges, risks and expenses, read the prospectus carefully.

Investing in foreign securities, especially in emerging and frontier 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.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, containing this and other information, visit wasatchglobal.com or call 800.551.1700. Please read the prospectus carefully before investing.

Information in this document regarding market or economic trends, or the factors influencing historical or future performance, reflects the opinions of management as of the date of this document. These statements should not be relied upon for any other purpose.

The Wasatch Global Select Fund's investment objective is long-term growth of capital.

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†The MSCI AC (All Country) World Index captures large- and mid-cap representation across 23 developed-market and 24 emerging-market countries.

††The MSCI AC (All Country) World Mid Cap Growth Index captures mid-cap securities exhibiting overall growth style characteristics across developed and emerging countries.

Indexes are unmanaged. Investors cannot invest directly in this or any index.

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Earnings growth is a measure of growth in a company's net income over a specific period, often one year.

Free cash flow is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. It is the cash a company generates after spending the money required to maintain or expand its asset base.

Revenue growth is the increase in a company's revenues over a specified period of time, not necessarily one year.

GLOBAL SELECT FUND— TOP 10 HOLDINGS

AS OF SEPTEMBER 30, 2023

Security Name		Percent of Net Assets
Roper Technologies, Inc.		5.3%
Amphenol Corp. Class A		5.1%
Bajaj Finance Ltd.		4.9%
Copart, Inc.		4.6%
ICON PLC		4.0%
BayCurrent Consulting, Inc.		3.9%
Old Dominion Freight Line, Inc.		3.9%
HealthEquity, Inc.		3.8%
Pool Corp.		3.7%
HDFC Bank Ltd.		3.6%
	Total	42.8%

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor. Current and future holdings are subject to risk.