

International Select Fund

AS OF JUNE 30, 2023

Investor Class : WAISX Institutional Class: WGISX



Fund Overview

- A concentrated, yet diversified high-conviction portfolio of 20-40 stocks
- Seeks the highest-quality growth companies outside the U.S.
- Truly active, collaborative, bottom-up, fundamental process
- Broad sector and country approach

Fund Facts

\$6M / **\$27B** / **25**
 Total Assets (all share classes) / Average Market Cap (weighted) / Number of Holdings

ABOUT THE FUND

| | Investor Class | Institutional Class |
|----------------------------|----------------|---------------------|
| Inception | 10/1/2019 | 10/1/2019 |
| Minimum Initial Investment | \$2,000 | \$100,000 |
| Gross Expense Ratio | 3.34% | 2.37% |
| Net Expense Ratio | 1.30% | 0.90% |
| CUSIP | 936793629 | 936793611 |

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 1/31/2024.

FUND MANAGERS



Ken Applegate, CFA, CMT
 Lead Portfolio Manager
 Years of Experience: 29



Linda Lasater, CFA
 Lead Portfolio Manager
 Years of Experience: 22



Derrick Tzau
 Associate Portfolio Manager
 Years of Experience: 15

MORNINGSTAR RATING™

Overall Morningstar Rating (out of 407 funds) ★

Morningstar Category Foreign Large Growth

Rating based on risk-adjusted returns of the Investor Class as of 6/30/2023.

INVESTMENT RESULTS AS OF 6/30/2023

| | QTD | YTD | TOTAL RETURNS | | | | |
|--------------------------------|------|-------|---------------|---------|---------|----------|-----------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| Investor Class: WAISX | 5.36 | 17.16 | 16.68 | -0.97 | n/a | n/a | 3.56 |
| Institutional Class: WGISX | 5.37 | 17.44 | 17.21 | -0.63 | n/a | n/a | 3.99 |
| MSCI EAFE Index | 2.95 | 11.67 | 18.77 | 8.93 | n/a | n/a | 5.90 |
| MSCI EAFE Mid Cap Growth Index | 0.86 | 10.72 | 14.19 | 2.30 | n/a | n/a | 2.89 |

Returns for periods greater than one year are annualized.

CALENDAR YEAR RETURNS

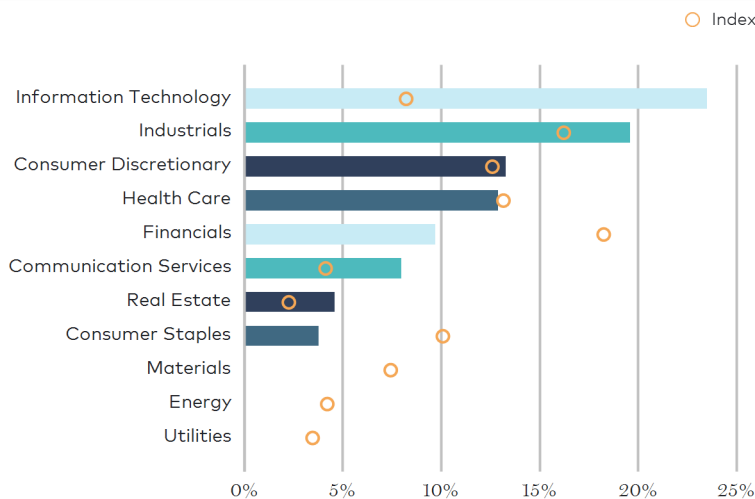
| | 2020 | 2021 | 2022 |
|--------------------------------|-------|-------|--------|
| Investor Class: WAISX | 27.05 | 4.99 | -34.87 |
| Institutional Class: WGISX | 27.86 | 5.38 | -34.66 |
| MSCI EAFE Index | 7.82 | 11.26 | -14.45 |
| MSCI EAFE Mid Cap Growth Index | 18.14 | 7.01 | -27.83 |

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, without which total returns would have been lower. 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.

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 1 stars against 407 funds in the category for the 3-year period. The Fund's other share class may have different performance characteristics. Past performance is no guarantee of future results. 2023©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 | 95.4% | 100.0% | Emerging and Frontier | - | - |
| Japan | 21.8 | 22.7 | | | |
| Canada | 17.3 | | | | |
| France | 9.1 | 12.3 | | | |
| Germany | 7.9 | 8.6 | | | |
| Australia | 6.9 | 7.4 | | | |
| United Kingdom | 6.9 | 14.6 | | | |
| Spain | 5.1 | 2.6 | | | |
| Other | 20.4 | 31.8 | | | |

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

FUND CHARACTERISTICS

| | Fund | Index |
|----------------------------------|---------|---------|
| Average Market Cap (\$ weighted) | \$26.8B | \$88.2B |
| Median Market Cap | \$11.0B | \$12.8B |
| Number of Holdings | 25 | 798 |
| Est. 5-year EPS Growth (%) | 17.7 | 9.9 |
| P/E (forward) | 31.2 | 13.1 |
| Portfolio Turnover (%) | 26 | n/a |
| Active Share (%) | 98 | n/a |

PERFORMANCE STATISTICS INVESTOR CLASS SHARES

| | |
|--------------------|--------|
| Alpha | -1.39 |
| Beta | 0.98 |
| R-Squared | 0.69 |
| Standard Deviation | 22.30 |
| Upside Capture | 96.83 |
| Downside Capture | 104.38 |

Performance period: since inception

TOP TEN HOLDINGS AS OF 3/31/2023

| | |
|-------------------------------|------------|
| BayCurrent Consulting, Inc. | 6.0 |
| Amadeus IT Group SA | 5.9 |
| Hermes International | 5.5 |
| Assa Abloy AB | 4.8 |
| CAE, Inc. | 4.7 |
| ICON PLC | 4.6 |
| Dassault Systemes SE | 4.4 |
| Halma PLC | 4.2 |
| Descartes Systems Group, Inc. | 3.9 |
| GMO Payment Gateway, Inc. | 3.9 |
| Total | 48% |

Investing in small or micro cap funds can 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 and frontier markets, entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Being non-diversified, the Fund can invest a larger portion of its assets in the stocks of a limited number of companies than a diversified fund. Non-diversification increases the risk of loss to the Fund if the values of these securities decline. 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 wasatchglobal.com or call 800.551.1700. Please read the prospectus carefully before investing.

Index represents MSCI EAFE 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. This report is not approved or produced by MSCI. The MSCI EAFE TR Net Index is an unmanaged index capturing large and mid-cap representation across developed markets around the world, excluding the US and Canada. The MSCI EAFE Mid Cap Growth TR Net Index is an unmanaged index capturing mid-cap representation exhibiting growth style characteristics across developed markets around the world, excluding the US and Canada. You cannot invest directly in any index.

Country Allocation is defined by the MSCI Country Classification Standard and may differ from the economic country classification used to determine qualifying investments. **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. 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 1.0 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.

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