



CELEBRATING 20 YEARS OF SUCCESS

FOR TWO DECADES AND COUNTING, BRIAN BYTHROW HAS BEEN AT THE HELM OF THE

Wasatch Micro Cap Value Fund

A fund that attempts to exploit market inefficiencies in pursuit of long-term gains

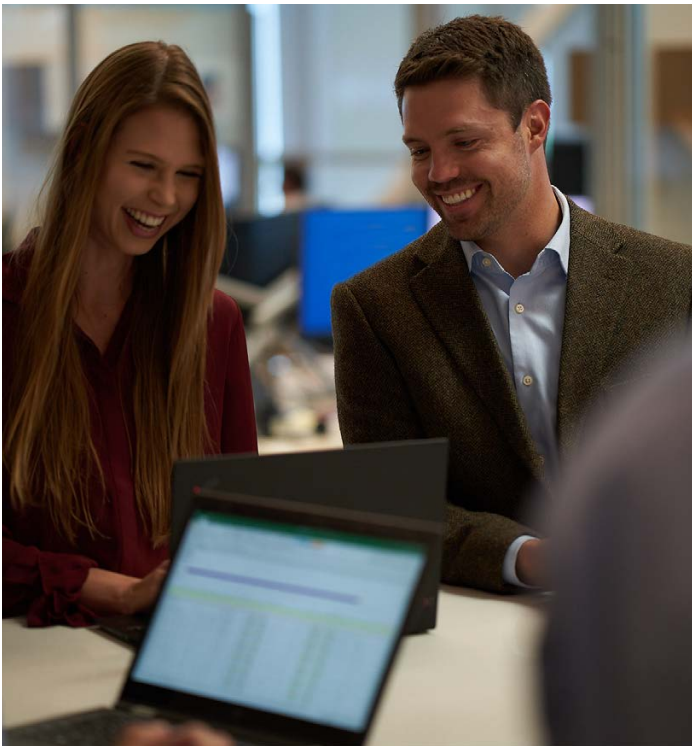
OCTOBER 23, 2023

One year. Five years. Ten years. Twenty years. Since inception. Across all these time periods as of September 30, 2023, the **Wasatch Micro Cap Value Fund** outperformed its benchmark Russell Microcap® Index. Moreover, the Fund achieved its excellent track record with lower volatility and smaller periodic drawdowns than the benchmark. Standardized total returns and performance statistics are presented on page 7.

The Micro Cap Value Fund has been managed by Brian Bythrow since its inception more than 20 years ago. Associate Portfolio Manager Thomas Bradley has worked with Brian for over nine years. Prior to becoming the Fund's

Key Takeaways

- 1 The Fund achieved its excellent track record with lower volatility and smaller periodic drawdowns than the benchmark Russell Microcap® Index.
- 2 The goal is to buy companies that are well-priced and that will see accelerating revenue and earnings growth.
- 3 As investors at large become more interested in the lesser-known companies the Fund owns, demand for these stocks increases and price/earnings (P/E) multiples will often expand—providing another source of returns.
- 4 Most of the companies in the Fund can be categorized as *Undiscovered Gems*, *Value Momentum Companies* or, occasionally, *Fallen Angels*.
- 5 Adding international holdings can improve Fund performance, increase diversification and enhance quality at attractive valuations.
- 6 The Fund has a three-pronged sell discipline but also guards against selling a holding too early.
- 7 Risk is managed by avoiding expensive growth companies and by paying attention to metrics like enterprise value.
- 8 Today's market conditions, in Wasatch's view, should favor high-quality micro-caps, and the overall quality of the Fund's holdings has never been better.
- 9 Micro-caps are often missing from asset-allocation plans, so the Fund can be an important complement to existing investments.



aren't well-known on Wall Street." In fact, most micro-cap stocks have little or no analyst coverage.

According to Furey Research Partners, companies with market caps below \$500 million have, on average, just three analysts covering them. And 45% of these same companies have two or fewer analysts. Without sufficient analyst coverage, market prices may not accurately reflect the value of a stock, creating opportunities to acquire good companies at significant discounts to their true worth.

Starting with a universe of modestly priced companies and, when available, downright inexpensive names, Brian and Thomas examine each company one at a time. "It's as if we're miners. We turn over a lot of possibilities. Most of them are just rocks, but occasionally we turn over something and find gold."

Wasatch's research process includes meetings with company management teams. "We visit most of the companies in the Fund, though not necessarily right away. It doesn't have to be before an initial investment is made. But over time, we like to have face-to-face interactions on-site, at a conference or in our office."

Associate Portfolio Manager, Thomas was a Senior Research Analyst on Wasatch's U.S. micro/small cap team.

As micro-caps, most of the companies in the Fund aren't household names. In fact, the companies are often overlooked by analysts at major brokerage firms. Brian and Thomas specialize in this less-trafficked area of the market. Under their direction, the Fund invests in 65 to 95 companies—primarily with market capitalizations below \$1.5 billion at the time of purchase. Up to 30% of the Fund may be invested in international (non-U.S.) holdings.

Brian and Thomas seek companies that they consider undervalued relative to industry peers and that they expect will grow faster. They work closely with the entire team of Wasatch portfolio managers and research analysts to identify suitable investments for the Fund. "Sometimes colleagues come across an interesting company that's too small for their fund but it's an attractive fit for ours," says Brian. "At other times, we discover a company that's outgrown our micro-cap target size but it's just right for a small- or mid-cap fund."

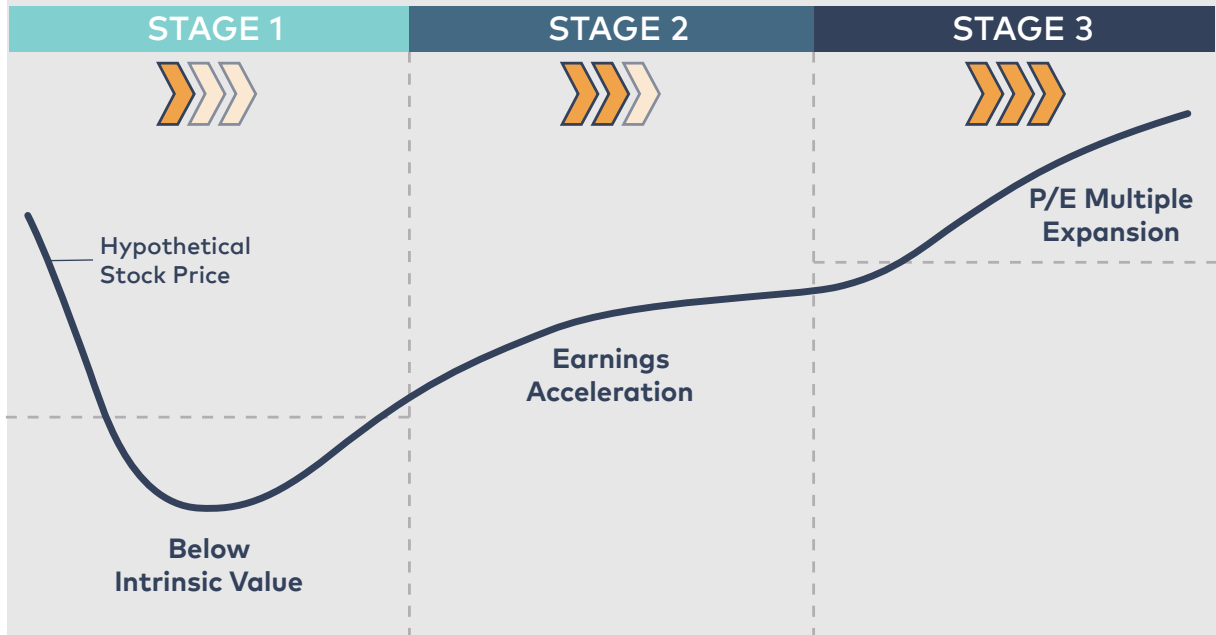
SPARSE ANALYST COVERAGE CREATES OPPORTUNITIES

"We're looking for companies that are modestly priced," Thomas says. "Not necessarily companies that represent deep value but those that are less expensive than what's typical in a growth portfolio. Also, we want names that



Ideally, Brian and Thomas buy companies that are well-priced and that will see accelerating revenue and earnings growth. "If we latch onto something really special, we think that with time brokerage analysts will discover it. Moreover, as investors at large become more interested in the lesser-known companies the Fund owns, demand for these stocks increases and price/earnings (P/E) multiples will often expand—providing another source of returns."

Three-Stage Lifecycle of a Value Stock



Source: Wasatch Global Investors. This is a hypothetical representation of the three-stage lifecycle of a value stock. To value investors, a stock's intrinsic value is what is believed to be its "actual" value, based on examination of the company's fundamentals. There is no guarantee that a value stock's price will increase.

UNDISCOVERED GEMS, VALUE MOMENTUM COMPANIES AND FALLEN ANGELS

Most of the companies in the Micro Cap Value Fund can be categorized as *Undiscovered Gems*, *Value Momentum Companies* or, occasionally, *Fallen Angels*. Wasatch defines these categories as follows:

- *Undiscovered Gems* are companies with excellent growth potential that's gone unnoticed by most analysts and investors. Brian estimates that the majority of the Fund's holdings were Undiscovered Gems when purchased.
- *Value Momentum Companies* have a low valuation relative to the companies' history or industry peers. But Wasatch has identified a catalyst that may create momentum in the business and in the stock. Value Momentum Companies may not be held for the long term if the stock price readjusts quickly.

- *Fallen Angels* are high-quality growth companies that have experienced what Wasatch believes to be a temporary setback. Therefore, the stock price may be below the company's intrinsic value and could be appealing relative to the long-term growth potential of the business. Having said that, micro-cap Fallen Angels can be prone to keep falling. So Brian and Thomas tread carefully among Fallen Angels, which comprise the smallest portion of the Fund.

As the companies in the Fund succeed, it's common for Undiscovered Gems to become "earnings compounders" and get discovered by a wider swath of analysts and investors. This discovery process usually leads to a higher valuation and could cause a company to "graduate" out of the Fund.

Fund Top 10 Holdings

As of June 30, 2023

COMPANY	SECTOR	COUNTRY	% OF NET ASSETS
Skyline Champion Corp.	Consumer Discretionary	United States	3.1%
Impinj, Inc.	Information Technology	United States	2.3%
Esquire Financial Holdings, Inc.	Financials	United States	2.3%
Sterling Infrastructure, Inc.	Industrials	United States	2.2%
Construction Partners, Inc., Class A	Industrials	United States	2.1%
ICF International, Inc.	Industrials	United States	2.0%
HCI Group, Inc.	Financials	United States	1.9%
JDC Group AG	Financials	Germany	1.8%
Weave Communications, Inc.	Information Technology	United States	1.7%
Chefs' Warehouse, Inc.	Consumer Staples	United States	1.7%
Total			21.1%

Sources: Wasatch Global Investors, FactSet and State Street. Current and future holdings are subject to risk and may change at any time. Holdings should not be construed as recommendations to buy or sell shares in these companies.

INTERNATIONAL HOLDINGS CAN IMPROVE PERFORMANCE, DIVERSIFICATION AND QUALITY AT ATTRACTIVE VALUATIONS

Typically, Brian and Thomas maintain at least a 20% allocation to international (non-U.S.) stocks, though they occasionally take this up to the Fund's ceiling of 30%. Most of these stocks have performed well over the long term. "They've definitely proven their worth," says Brian. "Moreover, international names have provided important diversification benefits."

International companies can also offer better quality than companies found in the U.S., where insignificant returns on capital, low insider ownership rates and paltry dividends are common among micro-caps. In contrast to U.S. names, international micro-caps are typically more attractive on these metrics and tend to have stronger balance sheets. "The quality level can be a notch higher," Thomas says. "When we're analyzing a U.S. company and an international business of equivalent quality, it's not unusual to find that the international name is trading at a discount to the U.S. valuation."

While uncovering investments overseas, Brian and Thomas often travel the same routes as the Wasatch international developed markets and emerging markets research teams. As they do in the U.S., Brian and Thomas will target a particular region, run screens for companies that meet their criteria and call on executives to arrange meetings. "On the international front, we're searching mainly for Undiscovered Gems that look like they have good headroom for expansion."

"International stocks can be a little tougher to trade," says Brian, adding that this can also be an advantage. "If you're right on your thesis that investors will eventually want to own the stock because the company is doing something special, then illiquidity now could pay off later when the name is better understood and more liquid."

Brian also notes that for international investments, you must be willing to live with currency fluctuations and political noise. "We're not going into an international stock to make a bet on a particular market or country. We're trying to find a good, undiscovered micro-cap at a reasonable price. And with time, the rest usually works out."

Fund Country Allocation

As of September 30, 2023

COUNTRY	% OF NET ASSETS
United States	77.2%
United Kingdom	8.6%
Germany	3.0%
Canada	2.3%
Israel	1.4%
Japan	1.4%
India	1.2%
Australia	0.8%
Other	0.2%

Sources: Wasatch Global Investors, FactSet and State Street.
Weights are calculated as a percentage of net assets, including cash and cash equivalents,

A THREE-PRONGED SELL DISCIPLINE

If an investment is successful, it may eventually need to be sold as it moves significantly beyond the micro-cap space. But Brian and Thomas will often stick with a company if they still like its valuation and growth potential. "Several years ago, we realized we were selling companies too early. In a perfect world, if the stock is doing well and it's not too expensive, we'll just leave it alone and see if we can capture some excess return for shareholders."

A second reason to sell is valuation. While it often takes years for a company's market capitalization to grow from say \$500 million to \$1 billion, occasionally the stock will make a sudden move up and become expensive. Rather than risk an equally sudden decline, Brian and Thomas will often sell. At some point, if the price falls and they still like the company, they may buy the stock back.

A third reason to sell could be because an investment simply isn't succeeding. When that becomes apparent, Brian and Thomas will reevaluate the company and may decide to move on. "You just know that these names aren't always going to work out. Frankly, that's the reality of micro-cap investing. So we'll sell and redeploy the capital into what we think is a better name."

Fund and Index Sector Allocation

As of September 30, 2023

SECTOR	FUND	INDEX
Industrials	22.4%	14.1%
Information Technology	19.3%	10.6%
Financials	17.2%	20.9%
Health Care	15.8%	23.9%
Consumer Discretionary	7.6%	10.3%
Consumer Staples	6.3%	1.7%
Communication Services	2.2%	3.1%
Materials	2.0%	4.0%
Energy	1.2%	6.7%
Real Estate	1.2%	3.9%
Utilities	0.9%	0.9%

Sources: Wasatch Global Investors, FactSet and State Street.
Fund weights are calculated as a percentage of net assets, including cash and cash equivalents. The Fund is compared to the Russell Microcap® Index.

0% 5% 10% 15% 20% 25% 30% 35% 40%

SEEKING TO MANAGE RISK AND PAYING ATTENTION TO ENTERPRISE VALUE

Brian and Thomas strive to manage the Fund's overall risk. They prefer not to invest in expensive growth companies that are continually under pressure to exceed high expectations. "If we invest in companies that are smaller, relatively unknown and less covered, then, if things don't work out, we think we're not as likely to experience a steep fall. Hopefully, we'll be more likely to have a stock that just doesn't go anywhere for a period of time."

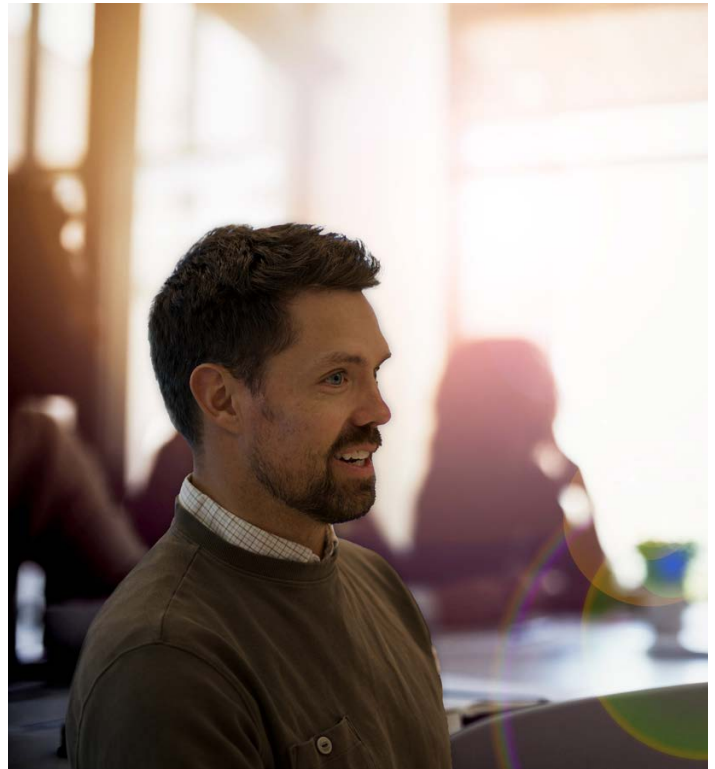
Brian and Thomas carefully screen companies using a variety of metrics including EV (enterprise value)-to-EBITDA (earnings before interest, taxes, depreciation and amortization) and EV-to-sales. Enterprise value, an industry standard for determining the worth of a company, is calculated by taking the total market capitalization, subtracting the company's cash balance and adding the amount of debt.

When you look at micro-cap valuations, they're sometimes less expensive than the overall market because the stocks aren't as liquid, according to Thomas. "So if you can find companies growing faster than the average business, eventually they may attract attention. When they do, the stocks tend to become more liquid and their prices can rise significantly."

MICRO-CAPS TODAY

Micro-caps comprise an asset class that's historically delivered above-average returns. However, Brian acknowledges this hasn't been the case recently, and volatility has been especially high. "When investors don't want micro-cap stocks, they might flee to large-caps. But that doesn't mean our companies aren't performing well from a fundamental perspective."

We believe there are three reasons for large-caps' recent outperformance. The first reason stems from the optimism surrounding artificial intelligence (AI). Several mega-cap tech companies have been the main beneficiaries of this optimism. A second reason for large-caps' outperformance has been rising interest rates, which disproportionately hurt the present value of micro-caps' cash flows that are typically more heavily weighted further into the future. A third reason has been recent investor preference for less pricey (lower price/earnings multiple) companies, which are concentrated to a greater extent in the large-cap indexes.



Brian and Thomas don't think these trends will continue. In fact, they believe micro-caps may be set up for a relatively long period of outperformance versus large-caps. Regarding AI, Thomas says, "We think the hype may have been overdone and the real AI winners and losers are starting to get sorted out." As for interest rates, they believe the Federal Reserve is near the end of its tightening cycle. And when it comes to the strong stock performance of less pricey companies—which include many lower-quality names—Brian and Thomas think this move may have already run its course.

These market conditions, in Wasatch's view, should favor high-quality micro-caps over the medium to long term. What makes Brian and Thomas even more optimistic is that the overall quality of the Fund's holdings has never been better. "Some of the most important quality indicators are market-share gains, high margins and returns on capital, healthy balance sheets and low debt levels."

Finally, micro-caps are often missing from asset-allocation plans. So the Wasatch Micro Cap Value Fund can be an important complement to existing investments. What's more, the Fund's holdings are on the "growthier" side of value. This means the Fund's source of returns should differ from traditional value portfolios.

Fund and Index Characteristics

As of September 30, 2023

CHARACTERISTIC	FUND	INDEX
EPS Growth (Est. 5 Year)	23.0%	14.0%
Long-Term Debt to Capital	31.4%	39.8%
ROE	10.6%	3.0%
ROA	3.9%	-2.4%
EBIT ROA	7.9%	-1.9%
P/E Multiple (Forward)	15	10
Weighted Average Market Cap	\$1.01 Billion	\$650 Million
Median Market Cap	\$597 Million	\$207 Million
Number of Holdings	83	1,525
Active Share	96.0%	—

Sources: Wasatch Global Investors and FactSet. Characteristics are subject to change. The Fund is compared to the Russell Microcap® Index.

Fund Performance Statistics

Five Years as of September 30, 2023

Alpha	5.60
Beta	0.88
R-Squared	0.87
Standard Deviation	24.35
Upside Capture	91.55
Downside Capture	90.68

Source: Wasatch Global Investors. Past performance is no guarantee of future results. The Fund is compared to the Russell Microcap® Index.

Fund and Index Total Returns

As of September 30, 2023

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS	SINCE INCEPTION
Micro Cap Value Fund—Investor Class	6.45%	4.36%	6.15%	9.65%	11.03%	11.17%
Micro Cap Value Fund—Institutional Class	6.41%	4.46%	6.27%	9.71%	11.06%	11.20%
Russell Microcap® Index	-1.35%	4.85%	0.23%	5.25%	6.39%	6.73%

Total returns are annualized. The Wasatch Micro Cap Value Fund's inception date was July 28, 2003.

Past performance does not guarantee future results, and any market forecasts discussed may not be realized. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit wasatchglobal.com. The Advisor may absorb certain Fund expenses, without which total returns would have been lower. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. **Total Expense Ratio: Investor Class—1.70% / Institutional Class—Gross 1.63%, Net 1.60%**

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 1.95% for the Investor Class and 1.60% for the Institutional Class through at least January 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.

Performance for the Institutional Class prior to January 31, 2020 is based on the performance of the Investor Class. Performance of the Fund's Institutional Class prior to January 31, 2020 uses the actual expenses of the Fund's Investor Class without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses.

ABOUT THE PORTFOLIO MANAGERS



Brian Bythrow, CFA
Lead Portfolio Manager

29 / 20
Years of Experience / Years at Wasatch

Mr. Bythrow is the Lead Portfolio Manager of the Wasatch Micro Cap Value Fund. He joined Wasatch Global Investors in 2003.

From 1998 to 2003, Mr. Bythrow was a portfolio manager for the Monogram Special Equity Fund, where he also managed separate account large cap 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, Sacramento and a Bachelor of Science in Social Sciences from the United States Air Force Academy, where he received the Outstanding Cadet in Social Sciences award for being the top graduate in Social Sciences. He is also a CFA charterholder.

Mr. Bythrow served as a communications/computer officer from 1989 to 1994 in the United States Air Force, 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 golfing, hiking and hunting. He is also very involved in the community—teaching free personal-finance courses in local community centers and churches, and actively supporting charities that operate orphanages and adoption services around the world.



Thomas Bradley
Associate Portfolio Manager

9 / 9
Years of Experience / Years at Wasatch

Mr. Bradley is an Associate Portfolio Manager of the Wasatch Micro Cap Value Fund. He joined Wasatch Global Investors as an Analyst on the U.S. micro/small cap research team in 2014.

Prior to joining Wasatch, Mr. Bradley worked as a lab technician at the University of Utah Medical School conducting scientific research on iron metabolism.

Mr. Bradley earned a Bachelor of Arts in Japanese Language and Literature from the University of Utah with

accompanying pre-medical courses while participating on the school's football team.

Thomas speaks fluent Japanese. He is an avid golfer and fly fisherman.

RISKS AND DISCLOSURES

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. Investments in value stocks can perform differently from other types of stocks and from the market as a whole and can continue to be undervalued by the market for long periods of time. 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, 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.

References to individual companies should not be construed as recommendations to buy or sell shares in those companies. Wasatch analysts closely monitor the companies held in the Micro Cap Value Fund. If a company's underlying fundamentals or valuation measures change, Wasatch will reevaluate its position and may sell part or all of its holdings. Where performance results of a subset of investments in the portfolio are presented, Wasatch will provide promptly, upon request, the results of the total portfolio from which the performance was derived.

The investment objective of the Wasatch Micro Cap Value Fund is long-term growth of capital.

Wasatch Advisors LP, doing business as Wasatch Global Investors, is the investment advisor to Wasatch Funds.

Wasatch Funds are distributed by ALPS Distributors, Inc. (ADI). ADI is not affiliated with Wasatch Global Investors.

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DEFINITIONS

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. The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, and is widely used in the industry to measure the performance of small company stocks.

Indexes are unmanaged. Investors cannot invest directly in these or any indexes.

The Wasatch Micro Cap Value Fund has been developed solely by Wasatch Global Investors. The Wasatch Micro Cap Value Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Russell Microcap Index vest in the relevant LSE Group company, which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Wasatch Micro Cap Value Fund or the suitability of the Index for the purpose to which it is being put by Wasatch Global Investors.

Active share measures the difference between portfolio holdings and the benchmark.

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.

Diversification is a strategy that mixes a variety of investments within a portfolio in an attempt to reduce risk. Diversification does not eliminate the risk of experiencing investment losses.

Downside capture explains how well a fund performs in time periods where the benchmark's returns are less than zero.

Earnings acceleration is the incremental growth in a company's earnings per share (EPS). It can be useful in identifying companies whose share price is increasing due to positive earnings momentum or growth in EPS.

An **earnings compounder** is a company that consistently generates earnings growth and reinvests those earnings to generate additional growth over time. The compounding effect can result in the company's earnings growing exponentially, as the initial investment and subsequent reinvested earnings generate their own gains over time.

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

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth rates help investors identify companies that are increasing or decreasing in profitability.

EBIT ROA measures the profitability of a company's assets. It is calculated by dividing earnings before interest and taxes (EBIT) by average total assets. Earnings before interest and taxes (EBIT) measures a company's profitability by calculating its revenue minus expenses, excluding tax and interest.

Enterprise value (EV) is a measure of a company's value calculated as market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Estimated long-term EPS growth is the estimated percentage increase in earnings per share (EPS) per year of a fund's holdings over the next five years. Returns are not guaranteed and may be higher or lower.

The **EV-to-EBITDA** ratio is used to determine the value of a company. It is computed by dividing the company's Enterprise Value (EV) by its earnings before interest, taxes, depreciation, and amortization (EBITDA). A lower ratio can indicate that a company is undervalued, while a high ratio can indicate that a company is overvalued.

The **EV-to-sales** ratio measures a company's total value (in enterprise value terms) to its total sales revenue. The higher the ratio, the more "expensive" or valuable the company is. A lower EV-to-sales ratio indicates that a company may be undervalued.

The **forward price/earnings (P/E) multiple** is a company's market price per share divided by the expected earnings per share. The forecasted earnings used in the formula can be for the next 12 months or for the next full-year fiscal period.

Intrinsic value is the value of a company's stock based solely on its fundamentals, independent of its market price.

The **long-term debt to capital** ratio measures a firm's financial leverage. It is calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock). A higher ratio means that a company is more highly leveraged, which carries a higher risk of insolvency.

The **median market cap** is the midpoint of market capitalization of all stocks in a portfolio.

P/E multiple expansion refers to an increase in a stock's price/earnings (P/E) multiple over time.

The **price/earnings (P/E) ratio**, also known as the P/E multiple, is the price of a stock divided by its earnings per share.

Return on assets (ROA) measures a company's profitability by showing how many dollars of earnings a company derives from each dollar of assets it controls.

Return on capital is a measure of how effectively a company uses the money, owned or borrowed, that has been invested in its operations.

Return on equity (ROE) measures a company's efficiency in generating profits from shareholders' equity.

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.

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.

Valuation is the process of determining the current worth of an asset or company.

The **weighted average market cap** is the average market capitalization of companies held in a portfolio, weighted by the percentage of portfolio net assets.

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