Small Cap Value Fund

AS OF JUNE 30, 2026

Investor Class : WMCVX Institutional Class: WICVX

Fund Overview

- Seeks to exploit the inefficiency when a growth stock becomes a value stock
- Goal is to capture multiple expansion and earnings growth
- Blend of fallen angels, undiscovered gems, and quality value holdings

Fund Facts

$1.4B	$5B	58
Total Assets (all share classes)	Average Market Cap (weighted)	Number of Holdings

ABOUT THE FUND	Investor Class	Institutional Class
Inception	12/17/1997	1/31/2012
Minimum Initial Investment	$2,000	$100,000
Gross Expense Ratio	1.17%	1.06%
Net Expense Ratio	1.17%	1.05%
CUSIP	936793207	936793777

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 1/31/2027.

FUND MANAGERS

Austin Bone
Lead Portfolio Manager
Years of Experience: 13

Gene Robin, CFA
Portfolio Manager
Years of Experience: 18

MORNINGSTAR RATING™

Overall Morningstar Rating (out of 585 funds)	★ ★
Morningstar Category	Small Blend

Rating based on risk-adjusted returns of the Investor Class as of 6/30/2026.

INVESTMENT RESULTS AS OF 6/30/2026	QTD	YTD	TOTAL RETURNS 1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: WMCVX	14.08	14.84	15.78	12.94	5.64	11.01	11.32
Institutional Class: WICVX	14.10	14.85	15.89	13.04	5.74	11.15	11.39
Russell 2000® Value Index	17.19	22.99	43.01	18.73	8.23	10.89	8.84
Russell 2000® Index	21.49	22.57	40.78	18.60	6.98	11.62	8.54

Returns for periods greater than one year are annualized.

CALENDAR YEAR RETURNS	2019	2020	2021	2022	2023	2024	2025
Investor Class: WMCVX	23.62	12.52	25.38	-21.56	31.62	11.82	-3.68
Institutional Class: WICVX	23.81	12.68	25.53	-21.47	31.80	11.91	-3.54
Russell 2000® Value Index	22.39	4.63	28.27	-14.48	14.65	8.05	12.59
Russell 2000® Index	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

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. Performance data does not reflect this redemption fee or taxes.

Performance for the Institutional Class prior to 1/31/2012 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 2, 1 and 2 stars against 585, 563 and 448 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. 2026©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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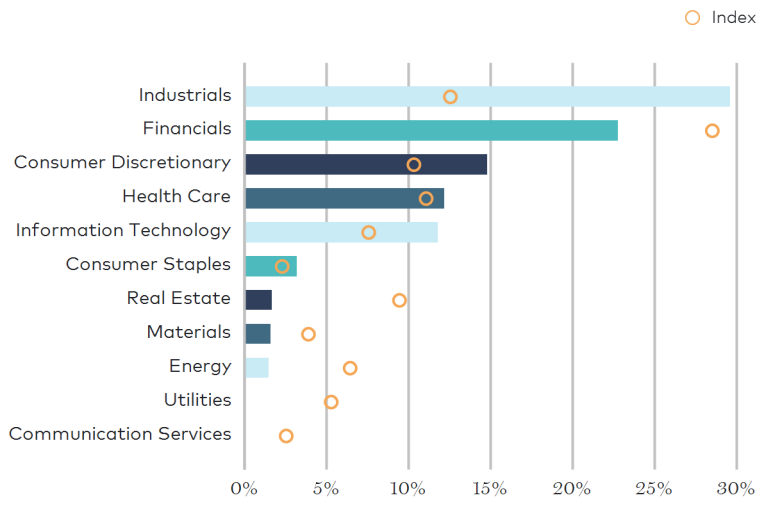
Wasatch Small Cap Value Fund

AS OF JUNE 30, 2026

SECTOR ALLOCATION



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

FUND CHARACTERISTICS

	Fund	Index
Average Market Cap ($ weighted)	$5.0B	$3.5B
Median Market Cap	$4.4B	$968M
Number of Holdings	58	1,406
Est. 5-year EPS Growth (%)	12.3	11.3
P/E (forward)	17.1	12.6
Portfolio Turnover (%)	78	—
Active Share (%)	98	—

PERFORMANCE STATISTICS INVESTOR CLASS SHARES

Alpha	-2.22
Beta	1.02
R-Squared	0.89
Standard Deviation	21.98
Upside Capture	91.18
Downside Capture	101.76

Performance period: 5 year

TOP TEN HOLDINGS AS OF 3/31/2026

Kadant, Inc.	3.0
Bank OZK	2.9
Allison Transmission Holdings, Inc.	2.8
Medpace Holdings, Inc.	2.7
Moelis & Co.	2.7
CTS Corp.	2.6
HealthEquity, Inc.	2.5
UFP Industries, Inc.	2.5
Standex International Corp.	2.5
Ensign Group, Inc.	2.4
Total	**27%**

COUNTRY ALLOCATION

	Fund	Index
Developed	**99.2%**	**100.0%**
United States	97.3	100.0
Israel	1.9	

	Fund	Index
Emerging and Frontier	**-**	**-**

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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.Fund Objective: Long-term growth of capital. Income is a secondary objective.

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 Russell 2000® Value Index.

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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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