

Q1 // MARCH 31, 2024

**FUND FACTS**

| Class | Inception Date | Ticker | Expense Ratio: |       |
|-------|----------------|--------|----------------|-------|
|       |                |        | Gross          | Net   |
| A     | 08/17/07       | MISAX  | 1.65%          | 1.35% |
| C     | 08/17/07       | MCISX  | 2.57%          | 2.10% |
| I     | 08/17/07       | MISIX  | 1.21%          | 0.95% |
| R6    | 06/01/12       | MSSIX  | 1.03%          | 1.03% |
| Y     | 08/17/07       | MYSIX  | 1.15%          | 1.10% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024.

**Investment Style**

Foreign Small/Mid Blend

**Investment Objective and Strategy**

The Fund seeks to provide long-term growth of capital. The Adviser pursues the Fund's investment objective by investing primarily in equity securities of companies principally in countries represented in the S&P® Developed Ex-U.S. SmallCap Index. Under normal circumstances, at least 80% of the Fund's assets will be invested in securities of small capitalization companies. The Adviser's investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts, high profitability and companies with a strong or positively trending environmental, social, and governance ("ESG") profile.

**About the Fund**

- Normally invests in a minimum of ten countries.
- Has tight risk controls to mitigate unintended risk and highlight security selection as a key component of the overall portfolio construction.

**Portfolio Managers**

Daniel LeVan, CFA. Since 2007.

John Evers, CFA. Since 2007.

**MORNINGSTAR RATINGS AND RANKINGS**

|                         | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating      | ★★★★    | ★★★    | ★★★    | ★★★★    |
| Morningstar Ranking (%) | —       | 54     | 35     | 20      |
| # of Funds              | 89      | 89     | 84     | 49      |

Morningstar Category: Foreign Small/Mid Blend. Morningstar ratings and rankings are based on the A share 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 three-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 Morningstar Rating does not include any adjustment for sales loads. 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 three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

**PERFORMANCE**

**Average Annual Total Returns (%)**

| As of March 31, 2024                       | Q1 2024 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|-------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge             | 5.90    | 5.90  | 13.88  | -0.06  | 6.34   | 5.30    | 4.35            |
| A Shares, with sales charge (max. 5.75%)   | -0.20   | -0.20 | 7.33   | -2.01  | 5.09   | 4.68    | 3.98            |
| I Shares                                   | 6.00    | 6.00  | 14.26  | 0.32   | 6.77   | 5.72    | 4.79            |
| S&P Developed Ex-U.S. SmallCap Index (Net) | 2.05    | 2.05  | 8.78   | -1.73  | 4.82   | 4.24    | —               |

**Calendar Year Performance (%)**

|  | 2014  | 2015 | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  |
|--|-------|------|-------|-------|--------|-------|-------|-------|--------|-------|
| A Shares, without sales charge             | -0.53 | 7.74 | -1.01 | 36.54 | -20.50 | 27.27 | 14.96 | 11.94 | -23.44 | 15.06 |
| A Shares, with sales charge (max. 5.75%)   | -6.22 | 1.56 | -6.72 | 28.73 | -25.07 | 19.92 | 8.36  | 8.36  | -27.84 | 8.41  |
| I Shares                                   | -0.20 | 8.20 | -0.70 | 37.13 | -20.21 | 27.88 | 15.42 | 12.39 | -23.14 | 15.45 |
| S&P Developed Ex-U.S. SmallCap Index (Net) | -3.77 | 5.54 | 3.36  | 31.85 | -18.75 | 24.08 | 13.81 | 9.15  | -21.81 | 13.46 |

**Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com).** Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

**Growth of a Hypothetical \$10,000 Investment**

A Shares, without sales charge (03/31/2014–03/31/2024)



## PORTFOLIO INFORMATION As of March 31, 2024

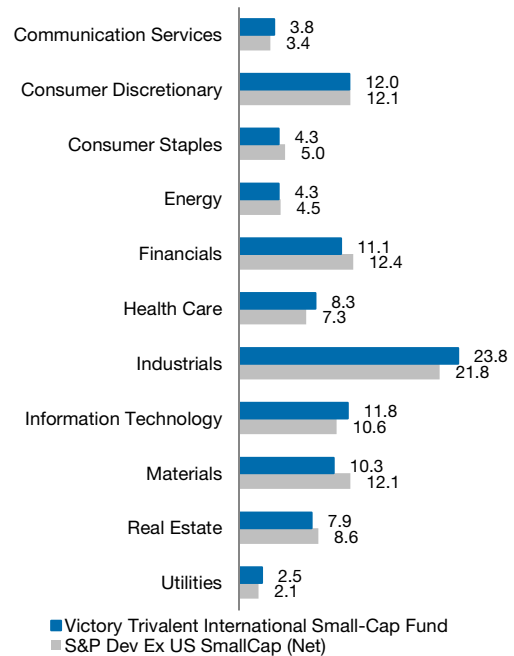
| Top Ten Holdings              | % Fund      |
|-------------------------------|-------------|
| Celestica Inc.                | 1.52        |
| Daido Steel Co., Ltd.         | 0.85        |
| Sopra Steria Group SA         | 0.83        |
| Banco BPM SpA                 | 0.79        |
| Arkema SA                     | 0.78        |
| Ebara Corporation             | 0.77        |
| Bank of Ireland Group Plc     | 0.74        |
| Buzzi Spa                     | 0.74        |
| Fugro NV                      | 0.74        |
| Swissquote Group Holding Ltd. | 0.74        |
| <b>Total</b>                  | <b>8.50</b> |

Holdings are subject to change.

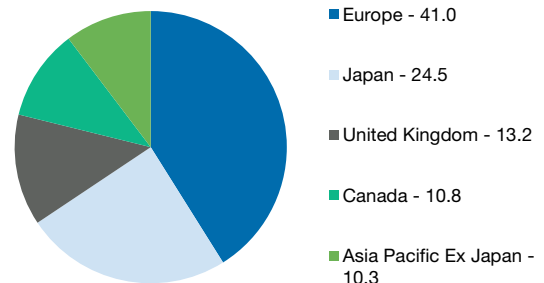
| Fund Statistics                             | Fund  | S&P Dev Ex US SmallCap (Net) |
|---|-------|------------------------------|
| Active Share                                | 81.2% | -                            |
| Weighted Average Market Capitalization (\$) | 4.7B  | 3.3B                         |
| Alpha*                                      | 1.57  | -                            |
| Beta*                                       | 0.96  | 1.00                         |
| Tracking Error*                             | 4.09  | 0.00                         |
| R-Squared*                                  | 96.21 | 100.00                       |
| Standard Deviation*                         | 20.60 | 21.00                        |
| Portfolio Turnover Ratio - LTM              | 47.9% | 10.0%                        |
| Average Price/Earnings - NTM                | 12.0  | 13.7                         |
| EPS Growth - LTM                            | 18.8  | 1.7                          |
| Total Number of Holdings                    | 223   | 4,037                        |
| Assets (\$)                                 | 3.5B  | -                            |

\*Data is for the A share class for the five-year period ended 3/31/24.

### Sector Allocation %



### Region Allocation %



**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

Other share classes are available. Not all share classes are available to all investors.

**All investing involves risk, including the potential loss of principal.** In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in smaller companies typically exhibit higher volatility. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. The most currently available data regarding portfolio holdings can be found on our website, [www.vcm.com](http://www.vcm.com).

**Contributors and Detractors** Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

**The S&P Developed Ex-U.S. SmallCap Index** seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in each developed country, excluding the U.S.

©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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. Past performance is no guarantee of future results.

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2024 Victory Capital Management Inc.

V17.206 // 1Q 2024 TRI Intl Small Cap Fund FS