

Q3 // SEPTEMBER 30, 2020

### FUND FACTS

#### Investment Style

Diversified Emerging Markets

#### Investment Objective

Long-term capital growth

#### Investment Strategy

The Fund invests at least 80% of its net assets in a diversified portfolio of equity securities issued by companies in emerging markets. The Fund's investment team employs both fundamental analysis and quantitative screening in seeking to identify companies that the investment team believes can sustain above-average earnings growth relative to their peers. Fundamental, bottom-up research focuses on companies that rank highly within the investment team's quantitative screen, with particular emphasis placed on a company's earnings growth, business strategy, value creation, competitive position, management quality, market position, and political and economic backdrop. The investment team monitors market and sovereign risk as part of the overall investment process.

#### Investment Team

Sophus Capital believes that emerging market equities reward growth most of the time, and that an integrated, risk-managed approach can provide clients with a consistent excess return experience. The team is led by Chief Investment Officer, Mike Reynal.

#### Inception Date

Class	Inception Date
A	05/01/1997
C	08/07/2000
R	05/15/2001
R6	11/15/2016
Y	03/10/2009

#### Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Expense Ratio Net
A	GBEMX	92647Q843	1.62%	1.34%
C	REMGX	92647Q835	2.48%	2.14%
R	REMXX	92647Q827	1.94%	1.58%
R6	RSERX	92647Q371	1.22%	0.89%
Y	RSENX	92647Q819	1.30%	0.99%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021.

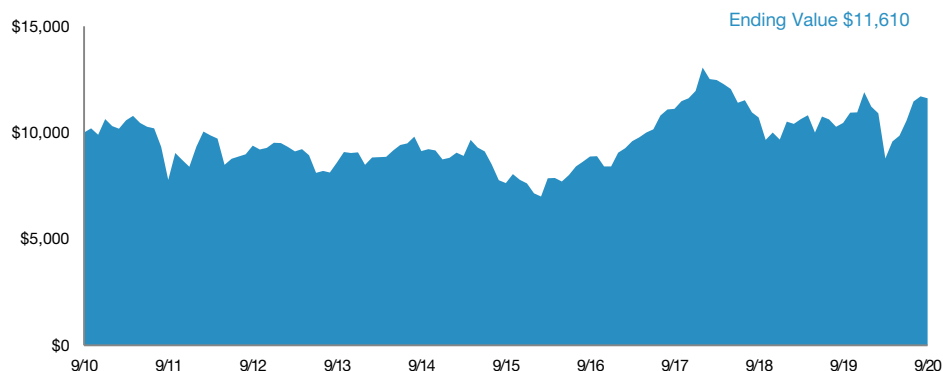
### PERFORMANCE

#### Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	9.97	-2.39	10.99	1.45	8.78	1.50	6.82
A Shares, with sales charge (max. 5.75%)	3.63	-7.99	4.62	-0.53	7.49	0.90	6.55
Y Shares	10.11	-2.14	11.42	1.80	9.14	1.83	9.59
MSCI Emerging Markets Index	9.56	-1.16	10.54	2.42	8.97	2.50	—

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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 are annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

#### Growth of a Hypothetical \$10,000 Investment Class A Shares, without sales charge (9/30/2010-9/30/2020)



#### Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
18.15	-20.98	13.26	-4.74	-3.54	-12.94	10.50	42.08	-19.08	22.96

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

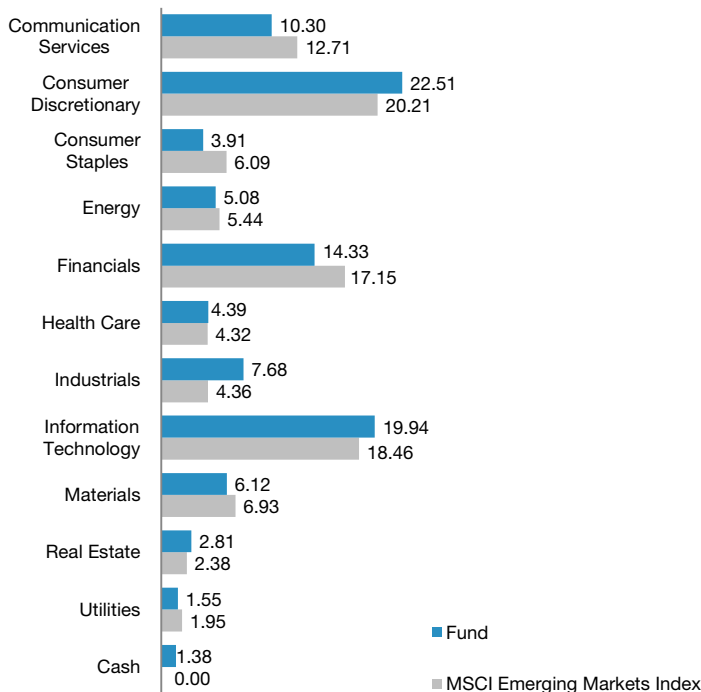
## PORTFOLIO INFORMATION As of September 30, 2020

Top Ten Holdings		
	Symbol	% Fund
Alibaba Group Holding Ltd. Sponsored ADR	BABA	9.96
Tencent Holdings Ltd.	BMMV2K	7.43
Taiwan Semiconductor Manufacturing Co., Ltd.	688910	6.13
Samsung Electronics Co., Ltd.	677172	4.34
Meituan Dianping Class B	BGJW37	2.62
Reliance Industries Limited	609962	1.87
JD.com, Inc. Sponsored ADR Class A	JD	1.60
Ping An Insurance (Group) Company of China, Ltd. Class H	B01FLR	1.59
Infosys Limited Sponsored ADR	INFY	1.58
MediaTek Inc	637248	1.42
<b>Total</b>		<b>38.54</b>

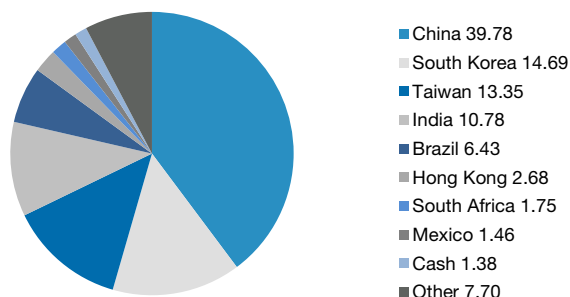
Holdings are subject to change.

Fund Statistics		
	Fund	MSCI Emerging Markets Index
Active Share	62.6%	-
Weighted Average Market Capitalization	184.3B	170.7B
Alpha	-0.29	-
Beta	1.04	1.00
R-Squared	95.34	100.00
Information Ratio	-0.05	-
Sharpe Ratio	0.41	0.45
Portfolio Turnover Ratio - LTM	94.4%	2.4%
Total Number of Holdings	115	1,387
Assets	330.3M	-

### Sector Allocation %



### Country Allocation %



Risk characteristics are relative to the MSCI Emerging Markets Index for the five-year period where appropriate.

**An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit [www.victoryfunds.com](http://www.victoryfunds.com). Read the prospectus carefully before investing.**

**All investing involves risk, including potential loss of principal.** International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies.

Not all share classes are available to all investors. Please read the prospectus for details. **Active Share** is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index.

**Portfolio Turnover Ratio - Last 12 Months (LTM)** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. Funds with high turnover may incur more transaction costs than funds with low turnover and may subject shareholders to taxable capital gains distributions. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The unmanaged MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

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