

Market Environment

International small-cap equities declined in the first quarter amid heightened market volatility and escalating geopolitical tensions, including the outbreak of conflict in the Middle East. For the quarter, the S&P[®] Developed Ex-U.S. SmallCap fell 1.3%, while the Victory Trivalent International Small-Cap Fund (Class A shares at NAV) outperformed the benchmark. Three of five regions were negative, with the UK and Europe lagging the broader Index. New Zealand was the worst-performing market, declining 16.4%, driven primarily by the Middle East conflict, causing market sentiment to plunge. Sweden retreated 12.5% due to worsening macroeconomic trends and its exposure to rate-sensitive growth sectors. Denmark was also notably weak, down 10.6%, as geopolitical tensions over Greenland added to market volatility in January. Australia fell 8.8% as the Middle East conflict triggered stagflation risks from elevated oil prices, prompting the Reserve Bank of Australia to raise interest rates twice. On the upside, Norway surged 19.6%, and Canada advanced 7.6% as both markets benefited from higher oil prices. Lastly, Japan was up 3.5%, supported by the outcome of the February snap election and the market's expectation of further stimulus.

Seven of the eleven economic sectors were negative. Consumer Discretionary experienced the steepest decline, down 11.2% due to dampened consumer confidence and discretionary spending. On the upside, Energy climbed 27.3% as oil and gas prices rallied sharply following the outbreak of conflict in the Middle East, which disrupted regional energy infrastructure and effectively closed the Strait of Hormuz.

Portfolio Review

Security selection was positive as excess returns were generated in three of five regions and nine of the eleven economic sectors. From a style perspective, the multi-factor exposure had a positive impact on performance, with business momentum generating the strongest signal. At the sector level, notable outperformance was generated in Industrials, Materials, and Energy. Within Industrials, Japanese specialty glass fiber manufacturer Nitto Boseki moved higher as its innovative products are integrated into high-bandwidth memory and data center server architecture. In Materials, Mitsui Kinzoku, the Japanese metals company, surged as demand for its copper foil products from copper-clad laminate producers used in AI servers continued to be very strong. Lastly, within Energy, Canadian oil and gas companies Vermillion Energy and Whitecap Resources were positive contributors because of their exposure to oil and gas prices, which have been strong on the back of the Iran conflict. Vermillion also benefited from exposure to European natural gas prices that have been exceptionally strong.

On the downside, security selection was weakest in Technology

and Financials. Market sentiment around AI has shifted from euphoria to one of caution, particularly in areas most perceived as vulnerable to disruption. IT Service companies have been in the crosshairs, and two portfolio holdings, Dentsu Soken and Reply, both declined sharply. Within Financials, the Australian diversified financial services company, AMP Limited, pulled back following disappointing quarterly earnings. The report revealed elevated costs and an unchanged shareholder return policy. Additionally, Swissquote retreated following a dip in cryptocurrency trading activity and a subdued outlook.

Market Outlook

After a strong 2025, international equities are navigating rising geopolitical headwinds. Looking ahead, the trajectory of the Middle East conflict remains a key variable for global markets. A resolution could unlock pent-up demand and help ease inflationary pressures, while prolonged instability may continue to weigh on consumer-facing sectors and energy-sensitive industries. The evolving geopolitical backdrop has clouded the monetary policy outlook as central banks balance inflationary pressures against easing measures to support economic growth. Policymakers have adopted a cautious stance, holding rates steady while signaling potential gradual changes in response to new data. Despite near-term uncertainty, international markets continue to offer compelling exposure to long-term structural themes. Demand for AI infrastructure and semiconductor-related technologies remains robust, driving strong performance among key enablers, while disruption continues to challenge traditional software and service-oriented business models. From a regional perspective, leading European companies are well-positioned to benefit from rising demand for automation, particularly as AI-driven efficiencies are integrated across supply chains. Defense spending also remains a durable, multi-year tailwind, as governments continue to prioritize security and rearmament. In Japan, the economy is increasingly leveraged to advanced manufacturing, with notable strength in semiconductors, factory automation, and robotics. At the same time, improving wage growth and supportive policy measures are beginning to translate into firmer domestic demand. While geopolitical risks remain elevated, opportunities exist both in the event of de-escalation and within sectors positioned to benefit under current conditions. We remain guided by our disciplined, bottom-up approach and will closely evaluate upcoming earnings results and corporate outlooks to further refine portfolio positioning.

Top 5 Contributors (%)	Return	Contribution to Absolute Return
Mitsui Kinzoku Co., Ltd.	57.2	0.51
Nitto Boseki Co., Ltd.	81.6	0.49
Beazley Plc	54.1	0.29
Whitecap Resources Inc.	35.4	0.24
Nordex SE	53.4	0.23

Top 5 Detractors (%)	Return	Contribution to Absolute Return
ANYCOLOR Inc.	-40.7	-0.15
Buzzi Spa	-18.7	-0.13
CTS Eventim AG & Co. KGaA	-37.9	-0.12
HD-Hyundai Marine Engine Co., Ltd.	-27.8	-0.12
ISU Petasys Co., Ltd.	-22.5	-0.17

Top Ten Holdings	% Fund
DPM Metals Inc.	1.43
OceanaGold Corporation	1.29
Mitsui Kinzoku Co., Ltd.	1.08
Bankinter SA	0.97
Endeavour Mining PLC	0.97
Whitecap Resources Inc.	0.96
Indra Sistemas, S.A. Class A	0.94
Ramelius Resources Limited	0.93
Nitto Boseki Co., Ltd.	0.91
Finning International Inc.	0.90
Total	10.38

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Investment Performance (%)

Average Annual Returns as of March 31, 2026

Victory Trivalent International Small-Cap Fund	Ticker	Inception Date	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio Gross	Expense Ratio Net
A Shares, without sales charge	MISAX	8/17/07	2.64	2.64	37.98	17.65	7.38	9.13	5.89	1.70	1.35
A Shares, with sales charge (max. 5.75%)	MISAX	8/17/07	-3.25	-3.25	30.02	15.35	6.12	8.49	5.55	1.70	1.35
I Shares	MISIX	8/17/07	2.72	2.72	38.51	18.10	7.80	9.56	6.34	1.17	0.96
S&P Developed Ex-U.S. SmallCap Index (Net)	-	-	-1.31	-1.31	28.36	12.13	4.23	7.14	-	-	-

Source: Victory Capital data analyzed through Zephyr.

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. 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. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

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. Read it carefully before investing.

Other share classes are available for which performance and expenses will differ. Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. Investments in **smaller companies** typically exhibit higher volatility. **Investments concentrated in an industry** or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Investments in companies in the **industrials sector**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. The portfolio is also subject to **liquidity risk**, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the portfolio. **Large shareholders**, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows of cash, may adversely affect other shareholders, including potentially increasing capital gains. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes,

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.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. 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.

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.

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.

Distributed by Victory Capital Services, Inc.

©2026 Victory Capital Management Inc.

V17.108 // 1Q 2026 TRI Intl Small Cap Fund COM