







**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 investment company can be found in the fund's prospectus, or, if available, the summary prospectus. To obtain a copy, visit [www.vcm.com](http://www.vcm.com). Please read the prospectus carefully before investing.**

**All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.** International investing involves special risks, which include changes in currency rates, foreign taxation and 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.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses through at least July 31, 2019. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed by it for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment or reimbursement. This agreement may only be terminated by the Fund's Board of Trustees.

Except as otherwise specifically stated, all information and portfolio manager commentary, including portfolio security positions, are as of September 30, 2018.

Active weight is the difference in allocation of an individual security or portfolio segment between the portfolio and the benchmark.

1 The Morgan Stanley Capital International (MSCI) Emerging Markets Index total return (Net) data is provided by Morgan Stanley Capital International, and includes the reinvestment of dividends and reflects no deduction for fees, expenses or taxes except foreign withholding taxes. The MSCI Emerging Markets Index is a market-capitalization-weighted index composed of companies representative of the market structure of 24 emerging market countries in Europe, Latin America, and the Pacific Basin; it excludes closed markets and those shares in otherwise free markets which may not be purchased by foreigners. The MSCI Emerging Markets Index is an unmanaged index that is not available for direct investment. There are no expenses associated with the index, but there are expenses associated with the Fund.

2 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc.

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