

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Diversified Emerging Markets

Investment Objective

Long-term capital growth

Investment Strategy

The Fund normally invests at least 80% of its net assets in securities of small-capitalization emerging market companies. 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, bottomup 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, and that an integrated, risk-managed approach can provide clients with a consistent return experience. The team is led by Chief Investment Officer, Mike Reynal.

Inception Date

Class	Inception Date
A	01/31/2014
C	01/31/2014
Y	01/31/2014

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Expense Ratio Net
A	RSMSX	92647Q793	5.81%	1.79%
C	RSMGX	92647Q785	14.00%	2.54%
Y	RSMYX	92647Q777	3.86%	1.54%

Net expense ratio reflects the waiver reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2020

PERFORMANCE

Average Annual Total Returns (%)

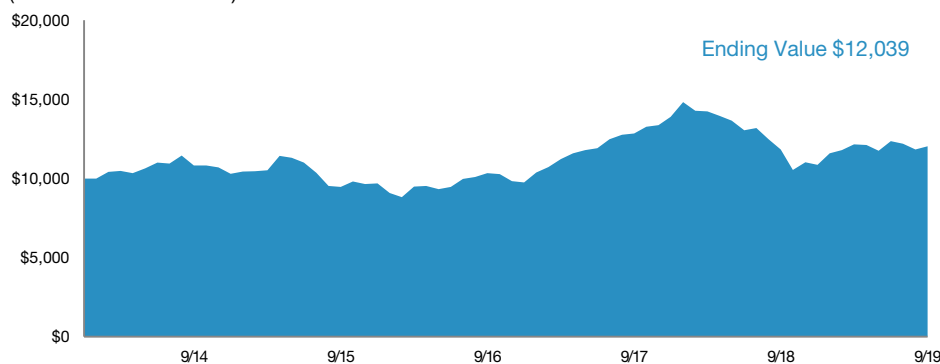
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-2.61	10.71	1.67	5.17	2.14	—	3.33
A Shares, with sales charge (max. 5.75%)	-8.20	4.35	-4.21	3.12	0.94	—	2.26
Y Shares	-2.61	10.91	1.84	5.44	2.43	—	3.64
MSCI Emerging Markets Small Cap Index	-4.58	1.82	-5.49	1.32	-0.13	—	—

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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.

Returns with sales charge include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Growth of a Hypothetical \$10,000 Investment Class A Shares, without sales charge (12/31/2013-9/30/2019)



Calendar Year Performance (%)

	2015	2016	2017	2018
A Shares, without sales charge	-6.01	0.62	42.55	-21.76

PORTFOLIO INFORMATION As of September 30, 2019

Top Ten Holdings		
	Symbol	% Fund
Manappuram Finance Limited	657040	1.30
Taiwan Union Technology Corporation	671653	1.28
PNC Infratech Ltd	BZCOW2	1.27
Indian Hotels Co. Ltd.	B1FRT6	1.27
Engineers India Limited	637479	1.27
Bioteque Corporation	643179	1.23
Sino-American Silicon Products Inc.	633527	1.22
Aditya Birla Fashion & Retail Ltd.	B86PGH	1.19
POYA International Co., Ltd.	654182	1.14
MYTILINEOS S.A.	589866	1.13
Total		12.30

Holdings are subject to change.

Fund Statistics		
	Fund	MSCI Emerging Markets Small Cap Index
Active Share	94.7%	-
Weighted Average Market Capitalization	1.9B	1.2B
Alpha	2.17	-
Beta	0.90	1.00
R-Squared	89.31	100.00
Information Ratio	0.48	-
Sharpe Ratio	0.09	-0.08
Portfolio Turnover Ratio - LTM	142.1%	14.2%
Total Number of Holdings	119	1,630
Assets	5.0M	-

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

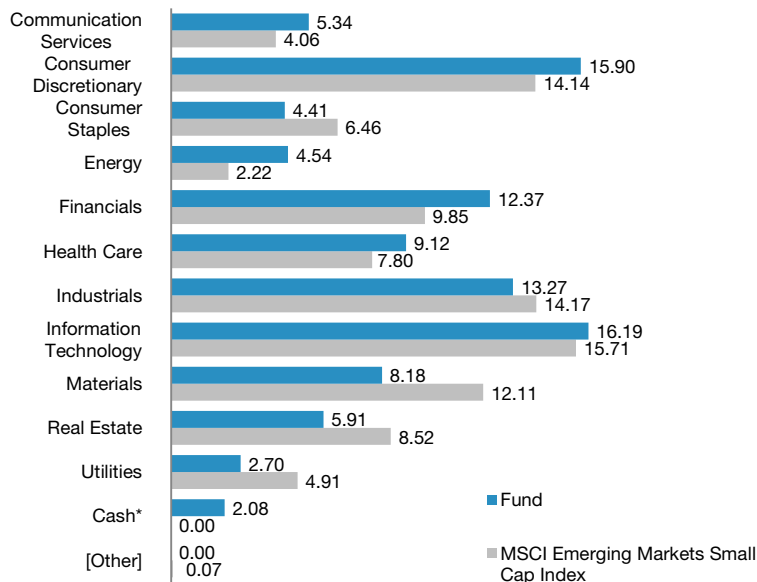
An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victoryfunds.com.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

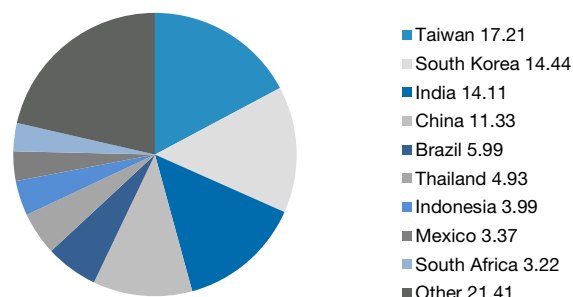
Alpha is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark.

Sector Allocation %



*Includes other assets and liabilities

Country Allocation %



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. **Turnover - 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. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The MSCI Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 23 emerging markets. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

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

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