

Q1 // MARCH 31, 2025

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/17/07	MISAX	1.69%	1.35%
C	08/17/07	MCISX	2.91%	2.10%
I	08/17/07	MISIX	1.19%	0.97%
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, 2025.

**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 strong or positively trending responsible investment metrics.

**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.

**PERFORMANCE**

**Average Annual Total Returns (%)**

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	5.22	5.22	3.65	2.48	11.55	5.57	4.31
A Shares, with sales charge (max. 5.75%)	-0.83	-0.83	-2.31	0.47	10.23	4.94	3.96
I Shares	5.32	5.32	4.09	2.88	11.97	5.99	4.75
S&P Developed Ex-U.S. SmallCap Index (Net)	3.18	3.18	0.97	-0.16	9.77	4.67	-

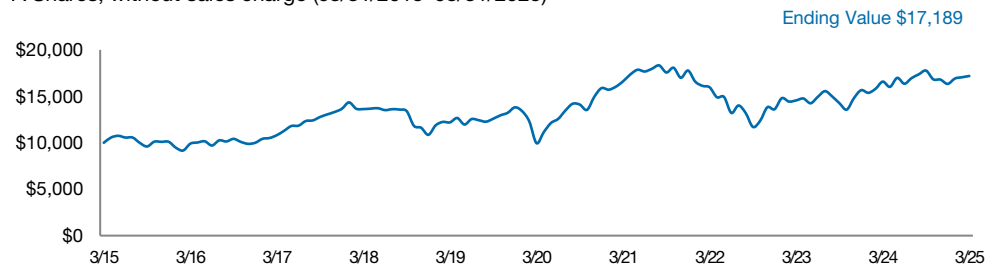
**Calendar Year Performance (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	7.74	-1.01	36.54	-20.50	27.27	14.96	11.94	-23.44	15.06	4.32
A Shares, with sales charge (max. 5.75%)	1.56	-6.72	28.73	-25.07	19.92	8.36	5.49	-27.84	8.41	-1.69
I Shares	8.20	-0.70	37.13	-20.21	27.88	15.42	12.39	-23.14	15.45	4.76
S&P Developed Ex-U.S. SmallCap Index (Net)	5.54	3.36	31.85	-18.75	24.08	13.81	9.15	-21.81	13.46	-0.14

**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 (03/31/2015–03/31/2025)



**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★	★★★
Morningstar Ranking (%)	—	48	56	36
# of Funds	88	88	80	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**

## PORTFOLIO INFORMATION As of March 31, 2025

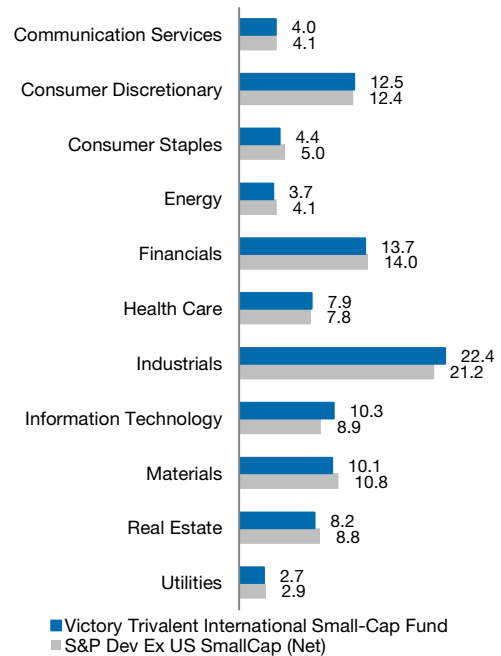
Top Ten Holdings	% Fund
Celestica Inc.	1.13
Sanwa Holdings Corporation	1.10
Swissquote Group Holding Ltd.	1.09
Bankinter SA	1.05
Dundee Precious Metals Inc.	0.98
Coca-Cola HBC AG	0.91
Beazley Plc	0.88
Buzzi Spa	0.87
Sulzer AG	0.85
PSP Swiss Property AG	0.83
<b>Total</b>	<b>9.69</b>

Holdings are subject to change.

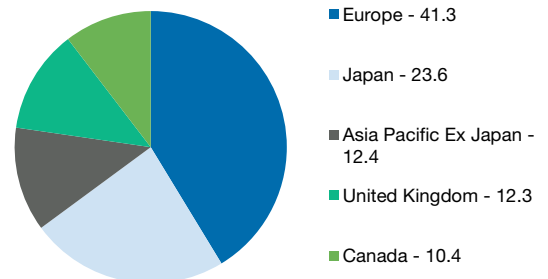
Fund Statistics	Fund	S&P Dev Ex US SmallCap (Net)
Active Share	81.9%	-
Weighted Average Market Capitalization (\$)	4.9B	3.6B
Alpha*	1.93	-
Beta*	0.96	1.00
Tracking Error*	4.01	0.00
R-Squared*	95.35	100.00
Standard Deviation*	18.23	18.58
Portfolio Turnover Ratio - LTM	47.1%	14.6%
Average Price/Earnings - NTM	11.4	12.7
EPS Growth - LTM	18.0	4.7
Total Number of Holdings	225	3,976
Assets (\$)	3.3B	-

\*Data is for the A share class for the five-year period ended 3/31/25.

### 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.** 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).

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.

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