

Q1 // MARCH 31, 2022

PORTFOLIO CHARACTERISTICS

	Strategy	Russell 2000® Growth Index
Weighted Average Market Cap	\$4.1B	\$3.6B
EPS Growth (Estimated 3–5 Years)	17.5%	16.9%
Number of Holdings	85	1,244
Active Share	85%	—

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	1.0%
Beta	0.99
Standard Deviation	22.4
Sharpe Ratio	0.45
Information Ratio	0.1
Upside Capture	99.8%
Downside Capture	97.6%

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS

\$3.2B

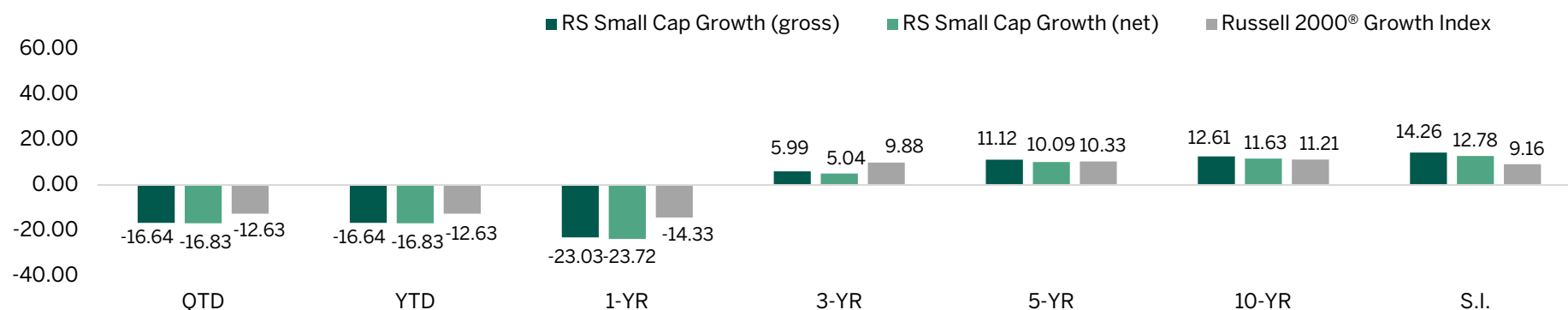
BENCHMARK

Russell 2000® Growth Index

COMPOSITE INCEPTION DATE

11/30/1987

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
RS Small Cap Growth (gross)	-9.81	39.54	39.73	-7.65	38.72	2.19	1.64	10.83	51.12	16.32	-1.19
RS Small Cap Growth (net)	-10.61	38.30	38.45	-8.57	37.40	1.42	0.88	9.97	50.05	15.05	-2.34
Russell 2000® Growth Index	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard

fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part II of its Form ADV.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

Q1 // MARCH 31, 2022

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	17.6	14.6
Consumer Staples	2.7	3.6
Energy	3.0	4.1
Financials	9.3	9.2
Health Care	25.6	25.1
Materials and Processing	4.6	6.2
Producer Durables	8.4	12.9
Technology	22.4	21.9
Utilities	2.8	2.0
Cash	2.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Varonis Systems, Inc.	3.1
MACOM Technology Solutions Holdings, Inc.	2.9
Advanced Energy Industries, Inc.	2.8
Evoqua Water Technologies Corp	2.8
Avaya Holdings Corp.	2.5
WNS (Holdings) Limited Sponsored ADR	2.3
Inspire Medical Systems, Inc.	2.2
Surgery Partners, Inc.	2.1
HealthEquity Inc	2.0
e.l.f. Beauty, Inc.	1.9
Total	24.5

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	64.7	74.7
\$5B to \$15B	35.3	25.3
\$15B to \$25B	0.0	0.0
\$25B to \$50B	0.0	0.0
\$50B to \$100B	0.0	0.0
>\$100B	0.0	0.0

The RS Small Cap Growth Composite invests principally in smaller, rapidly growing emerging companies. The benchmark is the Russell 2000 Growth Index. The composite was created in January 1996.

The Russell 2000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. Investment results assume the reinvestment of dividends paid on the stocks constituting the index. You may not invest in the index, and, unlike the Fund, the index does not incur fees or expenses.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security. Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital Partners effective November 1, 2021.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit www.vcm.com

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®)

RS Investments is a Victory Capital Management franchise. Advisory services offered by Victory Capital Management Inc., an SEC-registered investment adviser, 15935 La Cantera Parkway, San Antonio, TX 78256.

V17.177 // 1Q 2022RS Small Cap GRO Strategy FS

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC