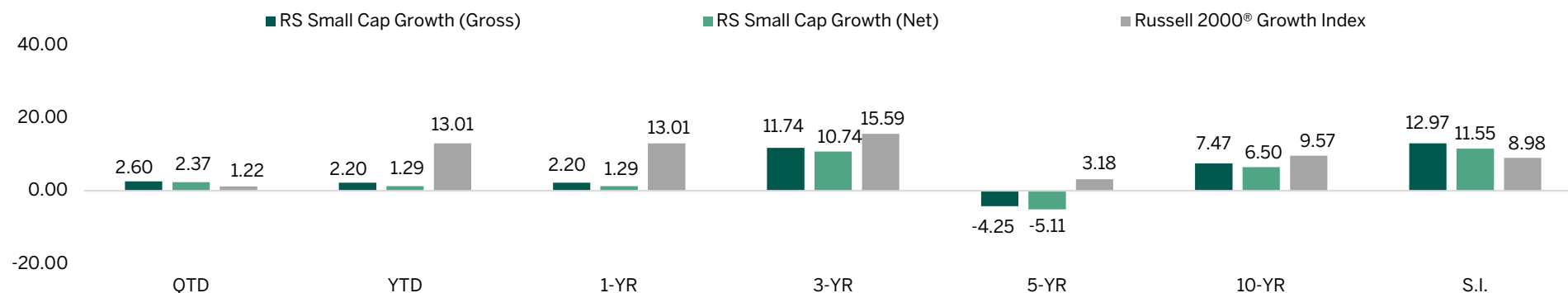


Q4 // December 31, 2025

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000® Growth Index	RISK STATISTICS (5 YR. VS. INDEX)		STRATEGY ASSETS
Weighted Average Market Cap	\$7.1B	\$5.4B	Alpha (%)	-7.14	\$379.8M
EPS Growth (Est. 3-5 Years)	12.58	12.62	Beta	0.95	<b>BENCHMARK</b>
Number of Holdings	107	1,105	Standard Deviation (%)	20.61	Russell 2000® Growth Index
Active Share	75.4%	-	Sharpe Ratio	-0.37	<b>COMPOSITE INCEPTION DATE</b>
			Information Ratio	-1.34	11/30/1987
			Upside Capture (%)	74.54	
			Downside Capture (%)	103.38	

## COMPOSITE PERFORMANCE (%)



## HISTORICAL COMPOSITE PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RS Small Cap Growth (Gross)	2.20	12.63	21.90	-36.02	-9.81	39.54	39.73	-7.65	38.72	2.19
RS Small Cap Growth (Net)	1.29	11.61	20.81	-36.60	-10.61	38.30	38.45	-8.57	37.40	1.42
Russell 2000® Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32

**Past performance cannot guarantee future results.** Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.

Performance prior to January 1, 2017 occurred while members of the portfolio management team were affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment decision-making process has remained intact.

\*Gross of fees

Q4 // December 31, 2025

## SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	9.6	8.6
Consumer Staples	1.2	1.7
Energy	5.4	5.4
Financial Services	10.8	12.3
Health Care	25.7	25.7
Materials & Processing	4.6	5.9
Producer Durables	14.6	17.4
Technology	25.9	20.9
Utilities	1.4	1.5
Cash	0.4	0.0
Other	0.6	0.6

## TOP TEN HOLDINGS (%)

	Rep. Account
Fabrinet	2.50
Mercury Systems, Inc.	2.28
Guardant Health, Inc.	2.14
Nextpower Inc. Class A	1.99
BridgeBio Pharma, Inc.	1.76
ESCO Technologies Inc.	1.74
Casella Waste Systems, Inc. Class A	1.68
Credo Technology Group Holding Ltd.	1.67
Wintrust Financial Corporation	1.67
Applied Industrial Technologies, Inc.	1.64
<b>Total</b>	<b>19.1</b>

## MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	40.7	61.6
\$5B to \$15B	52.3	34.6
\$15B to \$25B	5.4	2.3
\$25B to \$50B	1.7	1.5

The RS Small Cap Growth Composite includes all discretionary accounts invested in the Small Cap Growth Strategy. The Strategy invests principally in smaller, rapidly growing emerging companies. The composite creation date is January 1996 and the composite inception date is December 1987.

The benchmark of the composite is the Russell 2000® Growth Index. 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

**All investments carry a certain degree of risk including the possible loss of principal**, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

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 subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold 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. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.

Request a GIPS® Report from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com). Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).