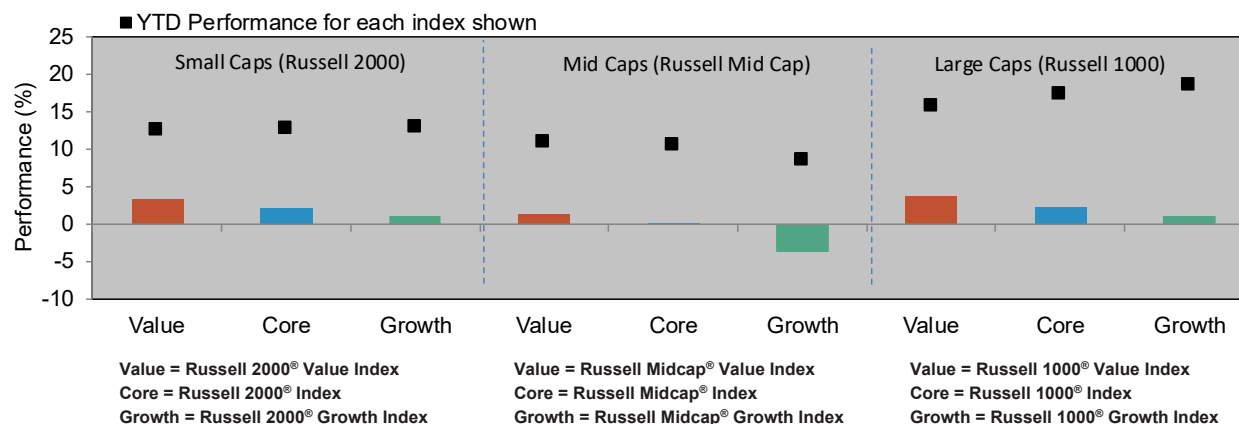


Quarterly Highlights

- The RS Small Cap Growth Strategy returned 2.60% gross (2.37% net) for the three months ended December 31, 2025, outperforming the Russell 2000[®] Growth Index,¹ which returned 1.22%.
- Strategy performance relative to the benchmark was positively impacted during the quarter by stock selection in the Health Care sector. Stock selection within the Financial Services sector offset a portion of the outperformance.
- This period's absolute performance was aided in part by the relative performance of secular small-cap growth stocks as small growth, as defined by the Russell 2000[®] Growth Index, outperformed large growth, as defined by the Russell 1000[®] Growth Index,² 1.22% vs. 1.12%.
- We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000[®] Growth Index are the cheapest since the 1979 inception of the index relative to the Russell 1000[®] Growth Index (per FactSet).

Market Performance / Fundamentals Snapshot

Q4 2025 Market Performance



Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Market Commentary

Financial markets were volatile at times during the fourth quarter, but the prevailing themes underlying this market have remained largely intact. Equities across investing styles and up and down the cap spectrum moved mostly higher during the fourth quarter. For the full year of 2025, equity performance was nothing short of impressive, as most of the key domestic benchmarks delivered double-digit returns for the year. The S&P 500[®] Index,³ the proxy for the overall domestic stock market, printed new all-time highs in December and delivered a fourth quarter return of 2.7%, bringing the year-to-date return to 17.9%.

The driving forces for the past year's performance have been largely twofold. During the second half of 2025, the Federal Reserve finally began a long-anticipated new rate-cut cycle with a quarter-point cut in the federal funds rate. This was applauded by investors, as were the two additional quarter-point rate cuts in

October and December. The more accommodative monetary stance was constructive for equities and helped fuel a continuing rally. In addition, the excitement for all things related to artificial intelligence (AI) continued throughout much of 2025, which drove performance, especially in the large-cap indexes.

One notable development late in the year was a shift in market leadership. Although Technology and Communication Services dominated for much of 2025, we saw a resurgence in Health Care during the fourth quarter. Meanwhile, rate-sensitive Real Estate and Utilities struggled late in the year as investors debated the pace of future rate cuts.

In terms of investment styles, value stocks bested their growth counterparts in the fourth quarter (but not for the full year). The Russell 3000[®] Value Index⁴ gained roughly 3.8% during the quarter compared to a more modest 1.1% gain delivered by the Russell 3000[®] Growth Index.⁵ In part, this reflects the shift in market

leadership and the strong performance of Health Care stocks late in the year. It might also indicate that investors are becoming more discerning about valuations, particularly among the mega-cap stocks that have been celebrated by investors in recent years.

Large-caps represented by the Russell 1000[®] Growth Index returned a modest 1.1% during the fourth quarter, yet still delivered annual returns of 18.6% for the full year. The Russell Midcap[®] Growth Index⁶ was one of the laggards that gave up ground late in the year, but it still managed to register full-year returns of 8.7%. Small-cap growth stocks, represented by the Russell 2000[®] Growth Index, delivered a fourth quarter return of 1.2% and a full-year return of 13.0%.

Looking Ahead

The past year has been solid for growth-oriented investors, yet many questions remain as we head into 2026. The economy, and especially the employment outlook, remains uneven. Job growth has been anemic and the unemployment rate rose to 4.6% late in the year, according to the U.S. Bureau of Labor Statistics. The Federal Reserve has been responsive by easing rates, yet inflation remains above the 2% target, and that may slow the pace of future rate cuts.

Valuations, especially for the top end of the cap spectrum, appear stretched, and many investors are openly questioning whether we are in a bubble associated with technology and AI. And there are several (some new) geopolitical concerns on the radar that could always roil markets.

Given the uncertainties ahead, we think risk management, particularly in the growth arena, is of paramount importance. Still, we see signs of opportunity and upside potential, particularly when considering that there are individual companies that may move independently of the overall market action. We have seen more interest in small-cap companies during the second half of 2025, and the more accommodative interest rate backdrop could support earnings in this cohort of stocks. Moreover, if we encounter periods of volatility ahead—and we think that's a reasonable expectation—we aim to be in a position to capitalize on any dislocations between stock prices and fundamentals. In our view there are many innovative, growth-oriented companies with attractive valuations across various sectors of the economy. Our investment team continues to focus on identifying potential opportunities within secular growth, and we think it's an exciting time for growth-oriented investors.

Investment Strategy

The RS Small Cap Growth Strategy (the "Strategy") is guided by our philosophy that sustainable earnings growth drives long-term share price appreciation. Our investment process is focused on finding innovative companies whose core business, we believe, can grow from a small-cap company to a mid- or even large-cap company over time.

The team seeks companies with products and services that are growing organically, creating new markets or taking market share from existing companies. We are focused on finding companies whose business values can appreciate regardless of the underlying market environment. The Strategy is led by the team's Chief

Investment Officer, Scott Tracy, along with Deputy CIO Paul Leung and portfolio managers Steve Bishop and Melissa Chadwick-Dunn. Together, the four co-portfolio managers—supported by four research analysts—serve as sector specialists, leveraging strong relationships with industry experts and company management teams.

Together, we conduct over 2,000 company meetings each year through in-person meetings, conference calls, and trade shows. We then back up our findings through discussions with industry leaders and third-party sources. We are long-term investors and seek to establish definable "anchor points," which are quantifiable metrics that help determine a company's potential long-term growth trajectory. Anchor points arise from our analysis of a company's long-term capabilities and performance goals over three to five years. These long-term anchor points serve as guideposts to help us measure a company's progress as it executes its business strategy, regardless of what is taking place in the overall market, and help prevent distractions caused by short-term stock price movements and inevitable market volatility.

Performance Review

The RS Small Cap Growth Strategy returned 2.60% gross (2.37% net) for the three months ended December 31, 2025, outperforming the Russell 2000[®] Growth Index, which returned 1.22%. Strategy performance relative to the benchmark was positively impacted during the quarter by stock selection in the Health Care sector. Stock selection within the Financial Services sector offset a portion of the outperformance. This period's absolute performance was aided in part by the relative performance of secular small-cap growth stocks as small growth, as defined by the Russell 2000[®] Growth Index, outperformed large growth, as defined by the Russell 1000[®] Growth Index, 1.22% vs. 1.12%. We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000[®] Growth Index are the cheapest since the 1979 inception of the index relative to the Russell 1000[®] Growth Index (per FactSet).

Top Contributing Sector: Health Care

One of the larger areas of outperformance within the Health Care sector was driven by diagnostics provider Guardant Health (2.14% ending weight). Guardant Health has benefited from very strong fundamentals in their core Shield and G360 diagnostic products, and they had very strong third quarter revenues and raised guidance for the full year. As the quarter progressed, they also benefited from taking market share from competitor Exact Sciences. Subsequently, Exact Sciences was ultimately acquired for a meaningful premium, illuminating the scarcity value in Guardant Health, and this helped expand Guardant's valuation. We continue to own a large position.

Top Detracting Sector: Financial Services

Within the Financial Services sector, the largest driver of relative underperformance was Bitdeer Technologies Group, Class A (0.56% ending weight). Bitdeer is a cryptocurrency miner that suffered price volatility due to the underlying Bitcoin volatility in the

quarter. We continue to hold a small position and are underweight the segment as we want to maintain exposure to this area longer term.

Market and Strategy Outlook

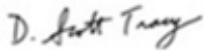
The outlook for solid earnings growth in 2026 continues to be intact, and our portfolios reflect that optimism. While there are signs of emerging stresses in the labor market and uneven consumer spending, the offsets of business investment and a more stimulative rate environment augur well for a strong economy in 2026. As we await lower interest rates and the stimulative effects of lower taxes, we are hopeful that we are entering a market environment that is more fundamentally driven, as opposed to the thematic and narrow market that we have seen in recent years. Should the Federal Reserve Board be able to execute a more dovish monetary policy, this could result in a broadening out of participation among growth sectors and a greater number of leading growth stocks. The potential for more robust domestic spending in the areas of onshoring and reshoring could also make the U.S. a relative safe haven. Many segments of the growth economy appear well positioned to continue to meaningfully

outgrow overall GDP, while company valuations are compelling for long-term investors.

In the current environment, there exists a unique opportunity for secular growth companies. Despite their relative underperformance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals, and they have begun to be rewarded with price appreciation. We expect this fundamental strength to persist and are optimistic that the valuation gap of smaller companies will narrow substantially with that of their larger-cap peers in the coming years.

Overall, we believe that investors are increasingly looking through the short-term sluggishness in the labor market for signs of improved business spending and hiring. As we navigate the market at new highs, we think there is an increasing likelihood of volatility and we are ready to take advantage of dislocations in company valuations. As such, we are patient and believe that opportunities will emerge in sectors and industries that demonstrate secular resilience through the cycle and sustained growth. We feel that secular growth companies within the growth universe are especially attractive relative to cyclicals due to their strong and consistent fundamentals and potential for outperformance.

Thank you for your continued investment.



D. Scott Tracy, CFA
CIO, Co-Portfolio Manager



Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager



Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager

Sector Allocation (Representative Account)⁷

As of December 31, 2025

Sector	% of Portfolio
Technology	25.86%
Health Care	25.66%
Producer Durables	14.56%
Financial Services	10.76%
Consumer Discretionary	9.60%
Energy	5.42%
Materials & Processing	4.62%
Utilities	1.39%
Consumer Staples	1.15%
[Other]	0.58%

Top 10 Holdings (Representative Account)⁸

As of December 31, 2025

Holding	% of Portfolio
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%

Composite Performance

Average Annual Returns as of December 31, 2025

RS Small Cap Growth Composite	Fourth Quarter 2025	1-Year	3-Year	5-Year	10-Year	Since Inception (11/30/87)
Gross of fees	2.60%	2.20%	11.74%	-4.25%	7.47%	12.97%
Net of fees	2.37%	1.29%	10.74%	-5.11%	6.50%	11.55%
Russell 2000 [®] Growth Index ¹	1.22%	13.01%	15.59%	3.18%	9.57%	8.98%

Returns include reinvestment of dividends and capital gains. Performance returns for periods of less than one year are not annualized.

Past performance does not guarantee future results.

Composite and benchmark returns are net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. 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). Net returns prior to 1/1/2017 were calculated using actual fees. Prior to 1/1/2013, net-of-fees performance for some accounts in the composite reflect the deduction of administrative and other fees in addition to management fees and transaction costs. 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.

Index returns are provided to represent the investment environment during the periods shown. Index returns reflect the reinvestment of dividends and capital gains but do not include

advisory fees, transaction costs, or other expenses that would be incurred with an investment. One cannot invest directly in an index.

- 1 The Russell 2000[®] Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000[®] Index (which consists of the 2,000 smallest-cap companies in the Russell 3000[®] Index) with higher price-to-book ratios and higher forecasted growth values.
- 2 The Russell 1000[®] Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 1000[®] Index (which consists of the 1,000 largest U.S. companies based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.
- 3 The S&P 500[®] Index is a market-capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- 4 The Russell 3000[®] Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000[®] Index (which consists of the 3,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.
- 5 The Russell 3000[®] Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000[®] Index (which consists of the 3,000 largest U.S. companies based on total market

capitalization) with higher price-to-book ratios and higher forecasted growth values.

- 6 The Russell Midcap[®] Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap[®] Index with higher price-to-book ratios and higher forecasted growth values.
- 7 The Representative Account holdings are allocated to each sector based on the Russell Global Sectors Standard (RGS). If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.
- 8 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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.

The opinions are as of the date indicated and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

The RS Small Cap Growth Composite invests principally in equity securities of small-capitalization growth companies. The benchmark is the Russell 2000[®] Growth Index. The composite was created in November 1987.

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.

This information should not be relied upon as research or investment advice regarding any security in particular.

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

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