

Q1 // March 31, 2026

PORTFOLIO CHARACTERISTICS

	Strategy	Russell 2000® Value Index
Weighted Average Market Cap	\$4.9B	\$3.6B
EPS Growth (Est. 3-5 Years)	8.78	9.29
Price-to-Earnings (x) (Next 12 Mos) (Est.)	11.8	16.7
Active Share	92.6%	-
Number of Holdings	66	1,410

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	3.59
Beta	0.85
Standard Deviation (%)	17.90
Sharpe Ratio	0.32
Information Ratio	0.53
Upside Capture (%)	91.99
Downside Capture (%)	84.10

STRATEGY ASSETS

\$793.9M

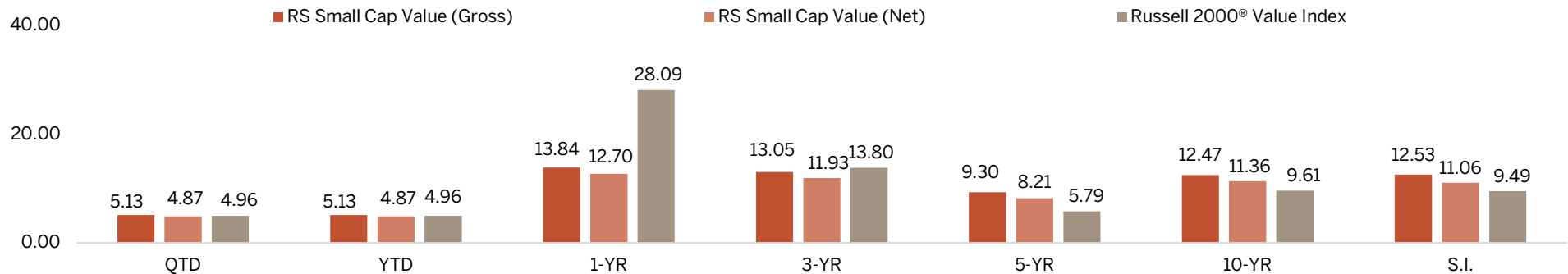
BENCHMARK

Russell 2000® Value Index

COMPOSITE INCEPTION DATE

07/12/1995

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RS Small Cap Value (Gross)	3.93	16.36	17.24	-3.36	31.45	1.69	32.20	-10.77	15.77	25.45
RS Small Cap Value (Net)	2.89	15.21	16.07	-4.33	30.14	0.68	30.88	-11.66	14.65	24.37
Russell 2000® Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74

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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	1.1	2.9
Consumer Discretionary	10.7	9.2
Consumer Staples	1.0	1.6
Energy	8.6	9.8
Financials	25.9	24.9
Health Care	6.1	10.8
Industrials	18.2	12.5
Information Technology	6.0	8.2
Materials	5.4	5.7
Real Estate	7.8	8.7
Utilities	5.3	5.7
Cash	3.8	0.0
Other	0.1	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Globe Life Inc.	2.89
St. Joe Company	2.80
Garrett Motion Inc	2.56
Bank of N.T. Butterfield & Son Limited (The)	2.44
Matson, Inc.	2.39
Timken Company	2.37
Black Hills Corporation	2.19
F.N.B. Corporation	2.06
SouthState Bank Corporation	2.05
Gates Industrial Corporation plc	2.04
Total	23.8

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$1B	1.9	15.9
\$1B to \$3B	21.8	35.2
\$3B to \$5B	36.7	23.0
\$5B to \$7B	22.5	16.4
\$7B to \$10B	10.1	6.1
>\$10B	7.0	3.3

The RS Small Cap Value Composite includes all discretionary accounts invested in the Small Cap Value Strategy. The Strategy invests principally in equity securities of Small Capitalization companies that RS Investments believes are undervalued and may at times invest a portion of its assets in non-US securities. The composite creation date is January 2003 and the composite inception date is July 1995.

The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® **Value Index is an unmanaged market-capitalization weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.**

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 a recommendation to buy or sell individual securities.

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.

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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital, and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.

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