

RS SMALL/MID CAP GROWTH STRATEGY QUARTERLY COMMENTARY

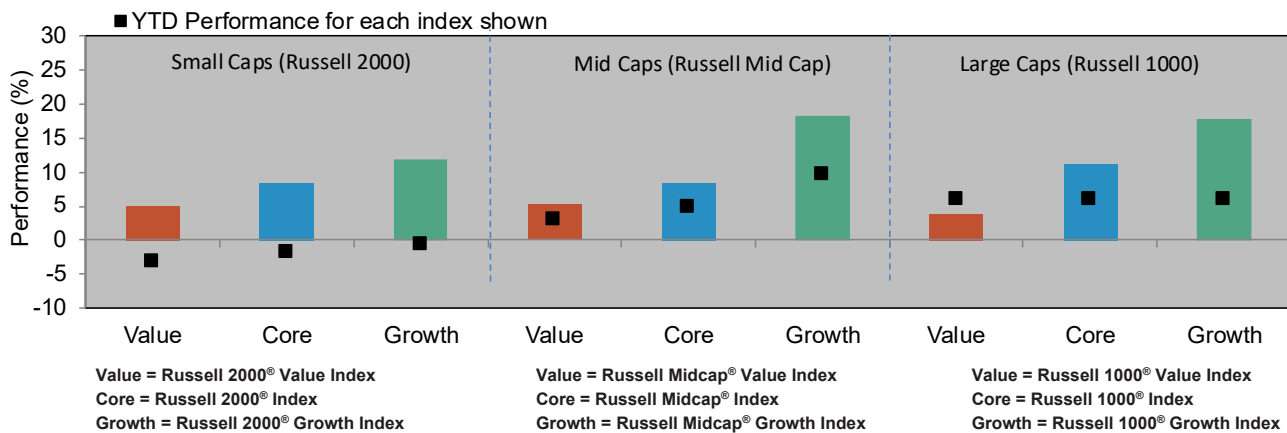
As of June 30, 2025

Quarterly Highlights

- The RS Small/Mid Cap Growth Strategy returned 9.30% gross (9.08% net) for the three months ended June 30, 2025, underperforming the Russell 2500™ Growth Index,¹ which returned 11.31%.
- Strategy performance relative to the benchmark was negatively impacted by stock selection in the Consumer Discretionary sector; underperformance was partially offset by strong stock selection in the Technology sector.
- This period's absolute performance was aided in part by the relative performance of secular growth stocks in the mid-cap segment of the Small-Mid universe, as the Russell Midcap® Growth Index² outperformed mid value, as defined by the Russell Midcap® Value Index,³ 18.20% versus 5.35%.
- 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 Index⁴ are the cheapest since the 1979 inception of the index relative to the Russell 1000® Growth Index⁵ (per FactSet).

Market Performance / Fundamentals Snapshot

Q2 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

The second quarter of 2025 was marked by extreme volatility, sentiment swings and uncertainty. The market spiraled lower during the first part of April, a continuation and acceleration of the tariff-induced sell-off that characterized the prior quarter. But virtually overnight, sentiment flipped and markets began a V-shaped recovery. The S&P 500® Index,⁶ the proxy for the overall domestic stock market, ultimately logged new all-time highs and delivered an impressive return of 10.9% for the second quarter. The tech-heavy Nasdaq fared even better, rising by 18.0% during the quarter.

The catalyst for this abrupt turnaround was, not surprisingly, also tariff related. The Liberation Day tariff announcement shock in early April that caused market turmoil was quickly replaced with optimism that more trade-friendly tariff agreements would soon be negotiated. The markets, and especially beaten-down growth stocks, moved off the worst-case scenario and staged a remarkable rebound.

During the second quarter, many of the growth market leaders—with a few notable exceptions—grabbed the limelight again. Information Technology and Communication Services stocks, which were laggards earlier in the year due in part to high valuations and worries about supply chains, once again led the market upward. Industrials, traditionally not a growth-centric sector, also raced higher due in part to optimism about infrastructure spending, onshoring and reshoring. Meanwhile, some of the more traditional value-oriented sectors—such as Energy, Health Care and Basic Materials—lagged the broader market.

In terms of investment styles, growth stocks outperformed their value counterparts by a wide margin during the second quarter. Tariff uncertainties and recession concerns abated, as investors looked through the noise and uncertainty. The Russell 3000® Growth Index⁷ increased an impressive 17.6% during the second quarter versus a more modest 3.8% rise for the Russell 3000® Value Index.⁸ Mid-cap and large-cap growth stocks were the clear leaders. The Russell Midcap® Growth Index and the Russell 1000® Growth Index increased by approximately 18.2% and 17.8%, respectively, during the quarter. Perhaps investors wanted to take

advantage of pullbacks in market leaders that occurred earlier this year. Small-cap growth stocks, represented by the Russell 2000® Growth Index, also enjoyed a strong second quarter with a 12.0% rebound.

Although we are pleased with the abrupt change in sentiment and strong second quarter market rebound, we implore investors to maintain an even keel and take a longer-term perspective. Recession fears may have abated for the moment, but we still do not have clarity on the new administration's trade policies and the impact that any tariffs ultimately may have on earnings. More episodes of volatility are likely as we continue living in uncertain times.

For example, questions remain regarding monetary policy. Recent statements by the Federal Reserve suggest more willingness to lower rates later this year, but the Board of Governors remain data-dependent, as the lasting effects of tariffs on inflation and employment remain uncertain. And, unfortunately, the geopolitical hotspots around the globe remain in place, and U.S.–China relations are tenuous at best.

But as we've discussed in the past, market tumult and volatility also breed opportunity. We continue to believe that the current environment is an attractive backdrop for active managers in the growth space, particularly those with a long time horizon and a commitment to a vetted investment philosophy. So while there is no definitive clarity on several possible market-moving variables, there are still many innovative, growth-oriented companies across various sectors of the economy, in our opinion. Our team continues to focus on identifying potential opportunities within secular growth, and we believe that we are still in the early stages of a secular shift that is transforming how consumers, businesses, and employees interact. That trend, along with new emerging technologies (including artificial intelligence), is poised to have a significant impact in the years ahead, particularly among growth-oriented investment styles.

Investment Strategy

The RS Small/Mid 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- or mid-cap company to a mid- or 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 portfolio managers Steve Bishop, Melissa Chadwick-Dunn, Paul Leung, and Trevor Martin. The five co-portfolio managers, as well as two research analysts, serve as sector specialists and are supported by two associates, drawing on 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/Mid Cap Growth Strategy returned 9.30% gross (9.08% net) for the three months ended June 30, 2025, underperforming the Russell 2500™ Growth Index, which returned 11.31%. Strategy performance relative to the benchmark was negatively impacted by stock selection in the Consumer Discretionary sector; underperformance was partially offset by strong stock selection in the Technology sector. This period's absolute performance was aided in part by the relative performance of secular growth stocks in the mid-cap segment of the Small-Mid universe, as the Russell Midcap® Growth Index outperformed mid value, as defined by the Russell Midcap® Value Index, 18.20% versus 5.35%. 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 Detracting Sector: Consumer Discretionary

One of the larger areas of underperformance within the Consumer Discretionary sector was driven by affordable homebuilding company Champion Homes, Inc. (0.98% ending weight). Champion had a difficult first quarter of results driven by poor weather and a hesitancy by the consumer in the short term to purchase higher-margin add-on products from their product lineup. This more discretionary spending was affected by stubbornly high interest rates, which we expect to be mitigated in the coming years. We continue to like the long-term prospects for further market share gains at Champion and continue to hold the position.

Top Contributing Sector: Technology

One of the largest drivers of relative outperformance within the Technology sector was semiconductor maker MACOM Technology Solutions, Inc. (2.07% ending weight). MACOM had very strong first quarter results and continues to take market share in the data center and telecom segments of their business. MACOM remains a bellwether in the fastest-growing areas of the semiconductor sector, and the prospects are bright for long-term secular growth in 2025 and beyond. We continue to hold the position.

Market and Strategy Outlook

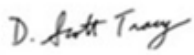
We are confident that the market has stabilized in the second quarter and are hopeful that earnings will begin to drive stocks versus external factors such as tariffs, monetary policy and regulatory regime changes. U.S. employment remains strong, and the outlook for solid earnings growth in 2025 remains in place. While the full impact on the economy and employment from the recently announced tariffs is yet unclear, a more normal, steady

economic state should be a very favorable backdrop for growth stocks. In addition, the potential for more robust domestic spending in the areas of onshoring and reshoring could make the U.S. a relative safe haven. Certain segments of the growth economy appear well positioned to continue to meaningfully outgrow overall GDP, while company valuations are increasingly compelling for long-term investors.

In the current environment, there continues to be a unique opportunity for secular growth companies outside of the mega-cap growth category. Despite their relative underperformance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals. 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.

Overall, while we believe the tariff picture is slowly getting somewhat clearer, the engineering of a soft landing for the economy remains unclear. Investors are increasingly looking through toward 2026 and beyond, extending market gains. As we navigate the market at or near old highs, we think there will be bouts 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



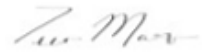
Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager



Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager



Trevor Martin
Co-Portfolio Manager

Sector Allocation (Representative Account)⁹

As of June 30, 2025

Sector	% of Portfolio
Technology	27.45%
Health Care	20.16%
Producer Durables	16.49%
Financial Services	11.85%
Consumer Discretionary	11.83%
Materials & Processing	5.36%
Energy	3.02%
Consumer Staples	3.04%
Utilities	0.00%
[Other]	0.81%

Top 10 Holdings (Representative Account)¹⁰

As of June 30, 2025

Holding	% of Portfolio
CyberArk Software Ltd.	3.69%
Natera, Inc.	3.01%
Check Point Software Technologies Ltd.	2.94%
Fabrinet	2.66%
Q2 Holdings, Inc.	2.58%
Clean Harbors, Inc.	2.57%
Insmed Incorporated	2.42%
Applied Industrial Technologies, Inc.	2.34%
Wintrust Financial Corporation	2.29%
BJ's Wholesale Club Holdings, Inc.	2.23%

Composite Performance

Average Annual Returns as of June 30, 2025

RS Small/Mid Cap Growth Composite	Second Quarter 2025	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/07)
Gross of fees	9.30%	11.08%	14.83%	6.87%	8.29%	9.71%
Net of fees	9.08%	10.19%	13.92%	6.02%	7.34%	8.53%
Russell 2500™ Growth Index ¹	11.31%	8.81%	12.05%	7.50%	8.53%	8.76%

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 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). 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. He 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 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.
- 2 The Russell Midcap® Value Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with lower price-to-book ratios and lower 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® 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.
- 5 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.

- 6 The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of those
- 7 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.
- 8 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.
- 9 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.
- 10 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 Mid Cap Growth Composite invests principally in equity securities of mid-capitalization growth companies. The benchmark is the Russell Midcap® Growth Index. The composite was created in July 1995.

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.

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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