RS Investments®

RS CONCENTRATED ALL CAP

QUARTERLY FACT SHEET

Q4 // December 31, 2023

PORTFOLIO CHARACTERISTICS

	Strategy	Russell 3000® Value Index
Weighted Average Market Cap	$69.7B	$121.2B
EPS Growth (Est. 3-5 Years)	13.59	7.55
Price-to-Earnings (x) (Next 12 Mos) (Est.)	12.4	14.4
Active Share	95.5%	-
Number of Holdings	29	2,280

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	2.75
Beta	0.95
Standard Deviation (%)	18.84
Sharpe Ratio	0.61
Information Ratio	0.50
Upside Capture (%)	98.86
Downside Capture (%)	91.03

STRATEGY ASSETS

$37.2M

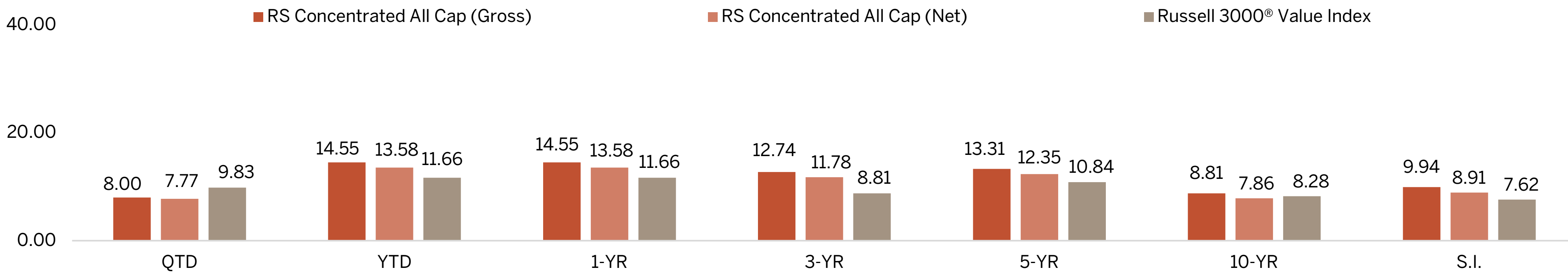
BENCHMARK

Russell 3000® Value Index

COMPOSITE INCEPTION DATE

06/30/2005

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RS Concentrated All Cap (Gross)	14.55	-1.79	27.36	0.66	29.53	-8.16	17.96	11.78	-2.69	5.67
RS Concentrated All Cap (Net)	13.58	-2.62	26.29	-0.19	28.43	-8.94	16.96	10.75	-3.58	4.68
Russell 3000® Value Index	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70

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	7.6	4.6
Consumer Discretionary	3.1	5.5
Consumer Staples	10.9	7.5
Energy	9.0	7.8
Financials	19.9	22.1
Health Care	14.3	14.3
Industrials	11.4	13.9
Information Technology	3.4	9.3
Materials	6.2	4.9
Real Estate	5.8	5.4
Utilities	4.5	4.8
Cash	4.0	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Progressive Corporation	5.40
Fairfax Financial Holdings Limited	4.86
White Mountains Insurance Group Ltd	4.77
Vistra Corp.	4.50
Keurig Dr Pepper Inc.	4.00
Alphabet Inc. Class A	3.97
Nomad Foods Ltd.	3.94
TKO Group Holdings, Inc. Class A	3.66
Plains GP Holdings LP Class A	3.48
Verint Systems Inc.	3.42
Total	**42.0**

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<$1B	0.0	1.2
$1B to $3B	16.8	2.7
$3B to $5B	15.2	3.0
$5B to $7B	16.5	2.8
$7B to $10B	3.3	3.8
>$10B	48.2	86.5

The RS Concentrated All Cap Composite invests principally in a concentrated portfolio of equity securities of companies that RS Investments believes are undervalued, and may at times invest a portion of its assets in non-US securities. The benchmark is the Russell 3000 Value Index. The composite was created in July 2005.

The Russell 3000® Index is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not availablefor direct investment.

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. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Energy Capital, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly 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; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; and New Energy Capital, effective

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

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