

Q4// DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS	Strategy	Russell 3000® Value Index
Weighted Average Market Cap	\$62.8B	\$111.5B
EPS Growth (Est. 3–5 Years)	11.2%	7.5%
Price-to-Earnings (x) (Next 12 Mos) (Est.)	17.0x	21.5x
Active Share	96%	—
Number of Holdings	28	2,341

Based on the representative account in composite.

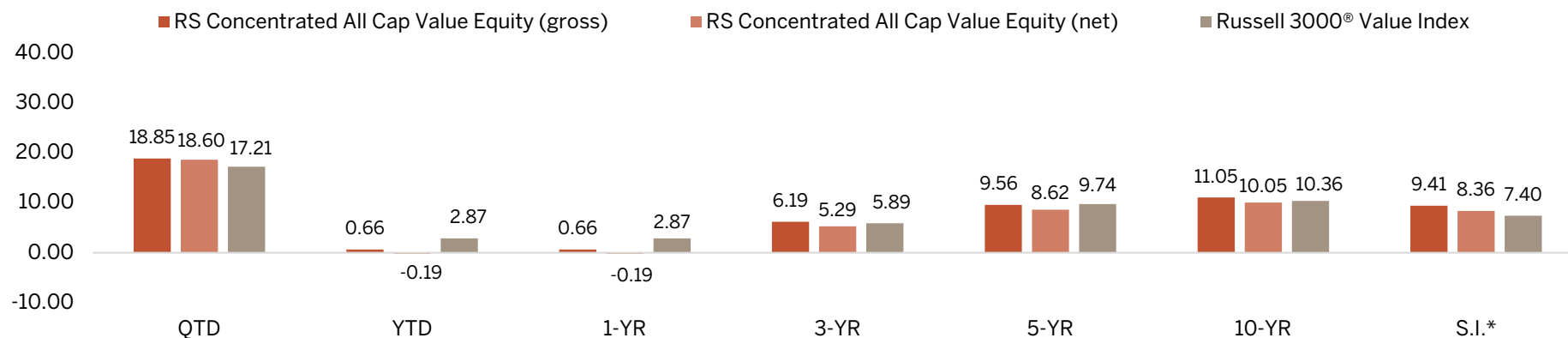
RISK STATISTICS (5 YR. VS. INDEX)	
Alpha	-0.01%
Beta	1.00
Standard Deviation	17.2%
Sharpe Ratio	0.49
Information Ratio	-0.04
Upside Capture	99.1%
Downside Capture	99.9%

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
 \$27.9M

BENCHMARK
 Russell 3000® Value Index

COMPOSITE INCEPTION DATE
 6/30/2005

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
RS Concentrated All Cap (gross)	-3.95	23.22	48.53	5.67	-2.69	11.78	17.96	-8.16	29.53	0.66
RS Concentrated All Cap (net)	-4.88	22.03	47.15	4.68	-3.58	10.75	16.96	-8.94	28.43	-0.19
Russell 3000® Value Index	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	2.87

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. 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 II of its Form ADV.

*Since Inception returns are relative to the strategy's inception date of 06/30/2005.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	5.4	9.2
Consumer Discretionary	7.8	8.0
Consumer Staples	7.8	7.4
Energy	0.0	4.4
Financials	27.7	20.1
Health Care	6.6	13.0
Industrials	9.9	13.7
Information Technology	12.5	9.5
Materials	12.2	4.9
Real Estate	0.0	4.7
Utilities	9.6	5.4
Cash	0.6	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Verint Systems Inc.	7.1
Vistra Corp.	7.0
Graphic Packaging Holding Company	6.4
Sealed Air Corporation	5.8
Keurig Dr Pepper Inc.	5.0
RenaissanceRe Holdings Ltd.	5.0
JPMorgan Chase & Co.	4.7
LKQ Corporation	4.6
Alleghany Corporation	3.7
Euronet Worldwide, Inc.	3.5
	52.9

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$10B	40.7	84.1
\$7B to \$10B	28.1	4.4
\$5B to \$7B	0.0	3.0
\$3B to \$5B	16.5	3.7
\$1B to \$3B	14.7	3.4
<\$1B	0.0	1.4

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 available for direct investment.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

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 as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell 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. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, 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; and USAA Investments effective July 1, 2019.

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Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®)

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