

Q4 // DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS

	Strategy	Russell 2500® Growth Index
Weighted Average Market Cap	\$10.5B	\$7.4B
EPS Growth (Estimated 3–5 Years)	21.1%	17.7%
Number of Holdings	60	1,325
Active Share	85%	—

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	0.2%
Beta	0.88
Standard Deviation	18.3
Sharpe Ratio	0.86
Information Ratio	-0.39
Upside Capture	85.0%
Downside Capture	88.4%

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS

\$853M

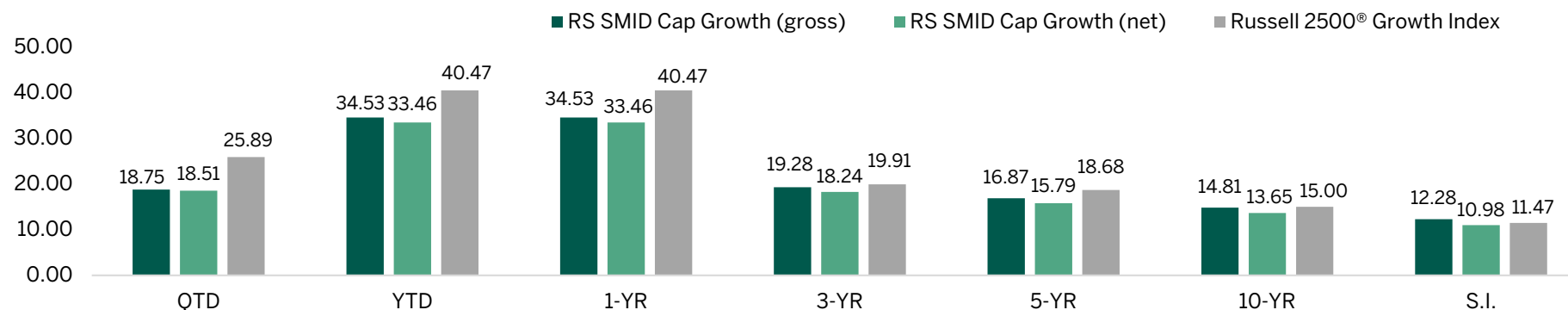
BENCHMARK

Russell 2500® Growth Index

COMPOSITE INCEPTION DATE

4/30/2007

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
RS SMID Cap Growth (gross)	34.53	34.03	-5.87	18.60	8.31	1.26	0.79	39.41	20.16	6.72	33.30
RS SMID Cap Growth (net)	33.46	32.90	-6.81	17.42	7.23	0.26	-0.13	38.13	18.57	5.29	31.55
Russell 2500® Growth Index	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86

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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	13.6	12.8
Consumer Staples	3.5	2.6
Energy	1.2	3.0
Financials	4.4	8.0
Health Care	27.7	28.9
Materials and Processing	3.8	5.0
Producer Durables	6.8	9.6
Technology	34.5	28.2
Utilities	2.1	1.8
Cash	2.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
RingCentral, Inc. Class A	3.2
Zendesk, Inc.	2.9
Halozyme Therapeutics, Inc.	2.9
NovoCure Ltd.	2.9
Royalty Pharma Plc Class A	2.8
Horizon Therapeutics Public Limited Company	2.5
Advanced Drainage Systems, Inc.	2.5
Dynatrace, Inc.	2.4
Five9, Inc.	2.3
Mercury Systems, Inc.	2.3
Total	26.7

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	19.9	43.0
\$5B to \$15B	56.9	46.5
\$15B to \$25B	19.9	9.0
\$25B to \$50B	3.3	1.5
\$50B to \$100B	0.0	0.0
>\$100B	0.0	0.0

The RS Small-Mid Cap Growth Composite invests principally in small- and mid-capitalization growth companies. The benchmark is the Russell 2500 Growth Index. The composite was created in May 2007.

The Russell 2500™ Growth Index is an unmanaged marketcapitalization-weighted index that measures the performance of those companies in the Russell 2500™ Index with higher price-to-book ratios and higher forecasted growth values.

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.

Request a GIPS compliant presentation 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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