RS Investments®

RS SMALL CAP GROWTH

QUARTERLY FACT SHEET

Q1 // March 31, 2026

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000® Growth Index
Weighted Average Market Cap	$8.0B	$5.9B
EPS Growth (Est. 3-5 Years)	10.66	11.89
Number of Holdings	101	1,107
Active Share	75.9%	-

RISK STATISTICS (5 YR. VS. INDEX)	
Alpha (%)	-6.06
Beta	0.95
Standard Deviation (%)	20.55
Sharpe Ratio	-0.39
Information Ratio	-1.22
Upside Capture (%)	76.32
Downside Capture (%)	101.64

STRATEGY ASSETS

$332.5M

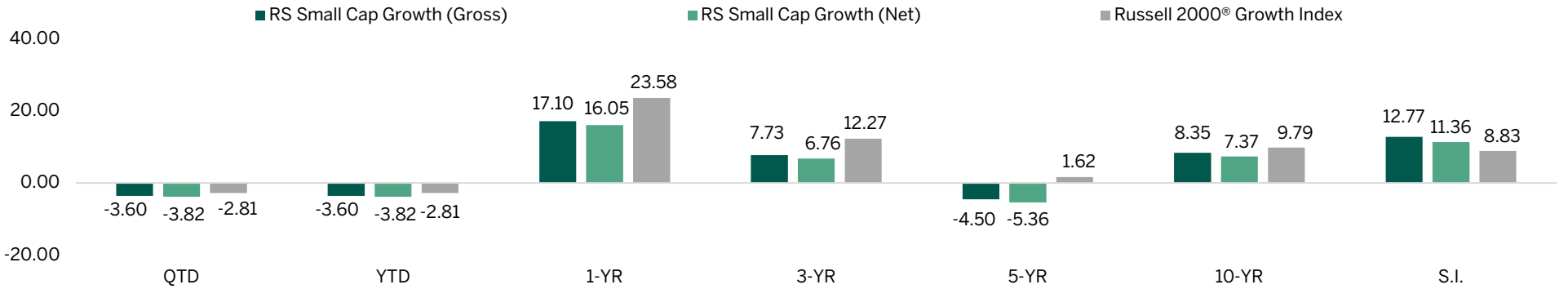
BENCHMARK

Russell 2000® Growth Index

COMPOSITE INCEPTION DATE

11/30/1987

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RS Small Cap Growth (Gross)	2.20	12.63	21.90	-36.02	-9.81	39.54	39.73	-7.65	38.72	2.19
RS Small Cap Growth (Net)	1.29	11.61	20.81	-36.60	-10.61	38.30	38.45	-8.57	37.40	1.42
Russell 2000® Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32

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.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

RS Investments®

RS SMALL CAP GROWTH

QUARTERLY FACT SHEET

Q1 // March 31, 2026

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	9.5	8.5
Consumer Staples	1.1	1.7
Energy	6.7	7.1
Financial Services	9.7	12.2
Health Care	25.0	24.4
Materials & Processing	5.1	6.6
Producer Durables	18.3	18.3
Technology	22.6	19.0
Utilities	0.0	1.4
Cash	0.5	0.0
Other	1.5	0.7

TOP TEN HOLDINGS (%)

	Rep. Account
Fabrinet	2.90
Mercury Systems, Inc.	2.55
SPX Technologies, Inc.	2.54
Nextpower Inc. Class A	2.27
Guardant Health, Inc.	2.23
Bloom Energy Corporation Class A	2.22
Modine Manufacturing Company	2.21
BridgeBio Pharma, Inc.	2.12
Semtech Corporation	2.08
Primoris Services Corporation	2.01
Total	**23.1**

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<$5B	42.5	57.8
$5B to $15B	44.6	36.9
$15B to $25B	10.7	3.2
$25B to $50B	2.2	2.0

The RS Small Cap Growth Composite includes all discretionary accounts invested in the Small Cap Growth Strategy. The Strategy invests principally in smaller, rapidly growing emerging companies. The composite creation date is January 1996 and the composite inception date is December 1987.

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

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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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.

Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC