

GIPS INFORMATION

As of December 31, 2019

RS Concentrated All Cap Value Strategy

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2019	29.53%	28.43%	26.26%	12.21%	12.01%	≤5	N/M	\$44	\$147,934
12/31/2018	-8.16%	-8.94%	-8.58%	11.47%	11.05%	≤5	N/M	\$52	\$51,500
12/31/2017	17.96%	16.96%	13.19%	10.33%	10.33%	≤5	N/M	\$82	\$60,297
12/31/2016	11.78%	10.75%	18.40%	11.87%	10.97%	≤5	N/M	\$202	N/A
12/31/2015	-2.69%	-3.58%	-4.13%	12.87%	10.74%	≤5	N/M	\$282	N/A
12/31/2014	5.67%	4.68%	12.70%	12.05%	9.36%	≤5	N/M	\$486	N/A
12/31/2013	48.53%	47.15%	32.69%	16.60%	12.90%	≤5	N/M	\$225	N/A
12/31/2012	23.22%	22.03%	17.55%	18.36%	15.81%	≤5	N/M	\$97	N/A
12/31/2011	-3.95%	-4.88%	-0.10%	21.68%	21.04%	≤5	N/M	\$96	N/A
12/31/2010	23.82%	22.66%	16.23%	27.82%	23.49%	≤5	N/M	\$113	N/A

Victory Capital Management acquired composite from RS Investments on 1/1/17. Firm assets prior to 2017 are shown as "N/A" above as the composite was not part of the firm.

- Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The RS Concentrated All Cap Value Composite has been examined for the periods January 1, 2008 through December 31, 2018. The verification and performance examination reports are available upon request.
- 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.
- The RS Concentrated All Cap Value Composite includes all discretionary accounts invested in the Concentrated All Cap Strategy. The Strategy 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 composite creation date is July 2005.
- The benchmark of the composite is the Russell 3000® Value Index. The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

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5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. 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). Net returns prior to 1/1/2017 were calculated using actual fees. Prior to 1/1/2013, net of fee 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 II of its Form ADV. The complete fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
First \$30,000,000	0.85% (Min. Annual Fee: \$85,000)
Next \$20,000,000	0.80%
Above \$50,000,000	0.75%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by RS Investments, a Victory Capital investment franchise. Performance prior to January 2017 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management.