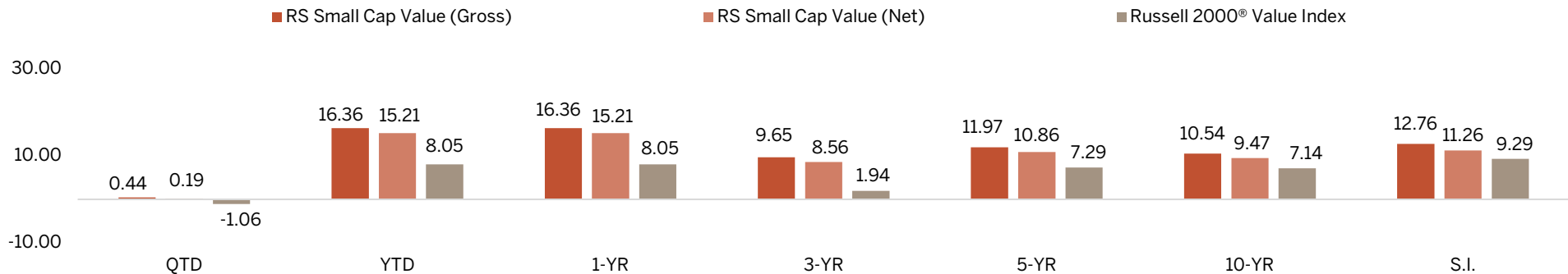


Q4 // December 31, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000® Value Index	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY ASSETS
Weighted Average Market Cap	\$4.8B	\$2.8B	Alpha (%)	\$768.9M
EPS Growth (Est. 3-5 Years)	7.15	6.86	Beta	BENCHMARK
Price-to-Earnings (x) (Next 12 Mos) (Est.)	11.4	15.2	Standard Deviation (%)	Russell 2000® Value Index
Active Share	93.4%	-	Sharpe Ratio	COMPOSITE INCEPTION DATE
Number of Holdings	63	1,434	Information Ratio	07/12/1995
			Upside Capture (%)	
			Downside Capture (%)	

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RS Small Cap Value (Gross)	16.36	17.24	-3.36	31.45	1.69	32.20	-10.77	15.77	25.45	-9.71
RS Small Cap Value (Net)	15.21	16.07	-4.33	30.14	0.68	30.88	-11.66	14.65	24.37	-10.50
Russell 2000® Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

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 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.

Q4 // December 31, 2024

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	1.4	3.3
Consumer Discretionary	8.6	9.1
Consumer Staples	3.9	2.3
Energy	7.5	7.1
Financials	33.9	29.2
Health Care	4.2	8.8
Industrials	12.5	12.7
Information Technology	5.3	6.5
Materials	6.3	4.9
Real Estate	8.4	11.0
Utilities	3.9	5.1
Cash	4.0	0.0
Other	0.1	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
UMB Financial Corporation	3.56
Old National Bancorp	3.20
Globe Life Inc.	3.01
Ameris Bancorp	2.78
Prosperity Bancshares, Inc.(R)	2.78
Howard Hughes Holdings Inc.	2.55
Gates Industrial Corporation plc	2.53
SouthState Corporation	2.50
Northern Oil and Gas, Inc.	2.20
Nomad Foods Ltd.	2.16
Total	27.3

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$1B	2.6	18.2
\$1B to \$3B	19.2	39.0
\$3B to \$5B	37.8	29.1
\$5B to \$7B	20.6	11.8
\$7B to \$10B	18.0	1.4
>\$10B	1.8	0.5

The RS Small Cap Value Composite includes all discretionary accounts invested in the Small Cap Value Strategy. The Strategy invests principally in equity securities of Small Capitalization 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 January 2003 and the composite inception date is July 1995.

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

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 comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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 November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

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®).

V17.182 // 4Q 2024 RS Small Cap Val Strategy FS