

Market Review

Global Equities (as measured by the MSCI All Country World Index) declined for a second consecutive quarter, losing -1.32% as aggressive US trade policy fostered global market uncertainty. Emerging Markets outperformed Developed Markets overall for the period, with the latter weighed down by tariff-related volatility in the US and the former benefitting from dollar weakness. Europe was the top performing region, with lower interest rates, easing inflation and commitments to infrastructure and defense spending elevating growth prospects in Germany. Spain, Norway and Italy also had strong market returns for the period. Energy and Financials were the strongest global sectors while Information Technology shares lagged, both coinciding with investor preference for value stocks over more growth-oriented shares. Higher quality, more profitable stocks, which often command premium pricing, were also out of favor. Investors also preferred large cap stocks over small caps as global growth prospects weakened amid trade concerns.

QVS Factor Performance

The RS Global team's proprietary QVS (Quality, Valuation and Sentiment) Model evaluates over 10,000 global companies in search of the best investment opportunities. It is designed to identify companies that have the potential to consistently create shareholder value, are reasonably valued, and exhibit favorable market sentiment. The model helps us focus our resources, as we conduct additional research only on companies with the strongest model recommendations.

Stocks in the highest ranked quintile of the model outperformed stocks ranked in the lowest quintile for the period, led by the Valuation factor, though Quality and Sentiment were also positive. Overall returns were also positive across regions, and underlying Quality, Valuation and Sentiment factor spreads were also mostly positive. The model was stronger in Asia/Pacific ex Japan, North America and Europe, and weaker in Japan.

Performance and Positioning

The Victory RS Global Strategy returned -4.91% (net) for the period, while its benchmark, the MSCI All Country World Index (net) (the "Index"), returned -1.32%.

Negative stock selection in the Industrials, Communication Services and Consumer Discretionary sectors detracted from relative performance for the period. Stock selection was positive in the Information Technology sector. By region, stock selection was negative in North America, Emerging Markets and Europe, while an underweight to North America and an overweight to Asia/Pacific ex Japan provided positive allocation impacts. Country level detractors included the United States, Germany and Japan while contributors included Spain, Canada and Austria.

Individual detractors from relative performance included data-driven advertising platform provider Trade Desk, Inc., digital infrastructure solutions company Vertiv Holdings Co., and air transporter Delta Air Lines, Inc., all based in the United States.

Positive contributors included Canadian gold producer Agnico Eagle Mines Limited, and Spanish multinational financial services firm Banco Bilbao Vizcaya Argentaria, S.A. The Strategy also benefitted from not owning US-based semiconductor company Broadcom Inc., which performed poorly within the benchmark.

Outlook

US trade policy may be a headwind for global growth in the near term. Despite recent performance, economic activity in Europe, the UK and elsewhere remains subdued. Further tightening of trade may raise the prospect of recession despite any local economic stimulus.

That said, what is most important is to stay the course and be true to our quality-oriented investment process. We remain keenly aware of market volatility and will stay vigilant when constructing our portfolios, remaining sector- and region-neutral, as we believe that strong risk management should stand at the forefront. Making correct macro allocation calls can be immensely challenging; therefore, we do not forecast regional performance. In our view, stock selection can be far more impactful to strategy performance than allocation.

We thank you for your continued support.

Sincerely,

The Victory RS Global Markets Team

Top 10 Holdings (%)

as of March 31, 2025

Holding	Rep. Account
Apple Inc.	5.24
NVIDIA Corporation	4.17
Microsoft Corporation	3.87
Amazon.com, Inc.	2.60
Alphabet Inc. Class C	2.52
Meta Platforms Inc. Class A	2.45
Eli Lilly and Company	2.07
Mastercard Incorporated Class A	1.94
JPMorgan Chase & Co.	1.90
McDonald's Corporation	1.84

Region Allocation (%)

as of March 31, 2025

Region	Rep. Account
Asia/Pac x Japan	6.14
Emerging	4.71
Europe	12.96
Japan	4.48
North America	62.12
United Kingdom	3.53
[ETF]	0.51
Other	3.72
Cash	1.82

Performance

Average Annual Returns (%) as of March 31, 2025

RS Global Composite	QTD	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception (July 2013)
Gross of Fees	-4.79	-4.79	5.71	8.63	16.46	11.54	12.03
Net of Fees	-4.91	-4.91	5.18	8.09	15.88	10.92	11.37
MSCI All Country World Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	-

Performance returns for periods of less than one year are not annualized.

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.

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.

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.

The information in this article is based on data obtained from recognized services and sources and is believed to be reliable. Any opinions, projections or recommendations in this report are subject to change without notice and are not intended as individual investment advice. The securities highlighted, if any, were not intended as individual investment advice. A complete list of all holdings for the previous 12 months, each holding's contribution to the strategy's performance, and the calculation methodology used to determine the holdings' contribution to performance is available on request. Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report.

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.

The RS Global Composite includes all discretionary accounts invested in the Global Strategy. The Strategy combines data-driven discipline with fundamental analysis in seeking to capture information inefficiencies in global companies across the market capitalization spectrum in order to provide a consistent, diversified return stream over market cycles. The composite creation date is September 2013 and the composite inception date is August 2013.

Index returns are provided to represent the investment environment during the periods shown. Index performance includes reinvestment of dividends and other income. Index returns do not include transaction costs, management fees or other costs. An index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with the active management of an actual portfolio.

The benchmark of the composite is the MSCI ACWI Index (Net). The MSCI ACWI Index is a free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, 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 "Pioneer Investments"), effective April 1, 2025.

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