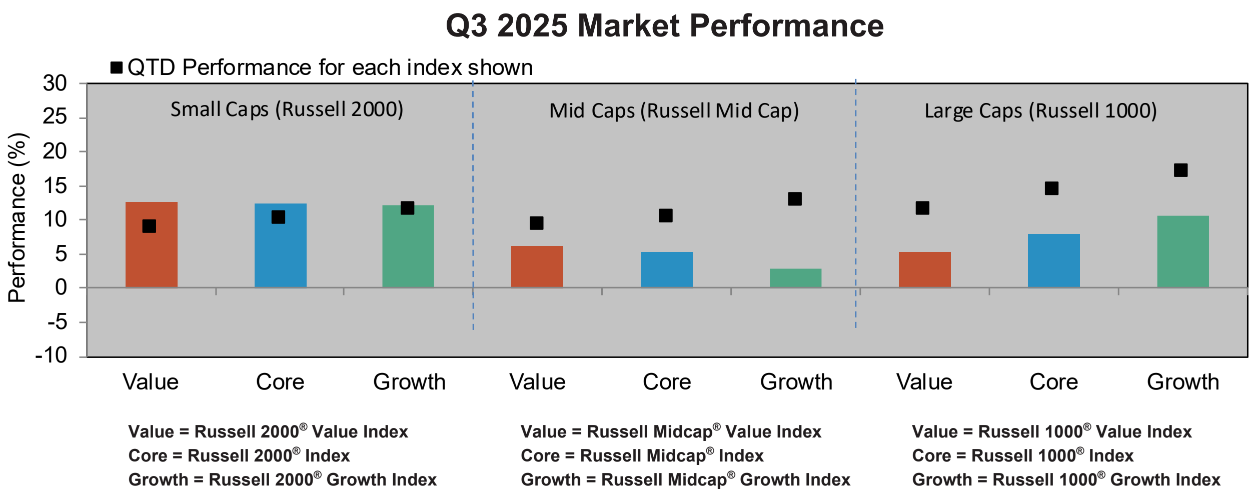
RS SMALL/MID CAP GROWTH STRATEGY QUARTERLY COMMENTARY

As of September 30, 2025

Quarterly Highlights

- The RS Small/Mid Cap Growth Strategy returned 7.12% gross (6.90% net) for the three months ended September 30, 2025, underperforming the Russell 2500™ Growth Index,[1] which returned 10.73%.
- Strategy performance relative to the benchmark was negatively impacted by stock selection in the Health Care sector; underperformance was partially offset by strong stock selection in the Producer Durables sector.
- This period's absolute performance was hindered in part by the relative performance of secular growth stocks in the mid-cap segment of the Small-Mid Universe, as the Russell Midcap® Growth Index[2] underperformed mid value, as defined by the Russell Midcap® Value Index,[3] 2.78% versus 6.18%.
- We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000® Growth Index[4] are the cheapest since the 1979 inception of the index relative to the Russell 1000® Growth Index[5] (per FactSet).

Market Performance / Fundamentals Snapshot



Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Market Commentary

A strong rally that began early in the second quarter continued during the third quarter. The S&P 500® Index,[6] the proxy for the overall domestic stock market, rallied to new all-time highs and ultimately tacked on 8.1% during the third quarter. This brings the year-to-date return to 14.8%, which is quite impressive considering the weak first quarter. The "Liberation Day" tariff announcement that roiled markets is but a distant memory, though tariff news can still periodically impact markets.

The biggest news during the third quarter was the Federal Reserve's quarter-point rate cut in September. Inflation data may still be slightly above the Fed's comfort level, but the FOMC nonetheless lowered the federal funds rate in September in response to an alarming decline in new jobs creation and an unemployment rate that trended up to 4.3%, according to data from the U.S. Bureau of Labor Statistics. This rate cut helped fuel the technology and communication services sectors, which continued to see strong earnings from the AI infrastructure build-out. The energy sector was also among the leaders during the third quarter.

The start of a new rate-cut cycle might also be responsible for finally rekindling investors' interest in small-cap stocks. The Russell 2000® Index,[7] which was languishing earlier in the year, rallied by an impressive 12.4% during the quarter.

In terms of investment styles, large-cap growth stocks continued to best their value counterparts by a sizable margin during the third quarter. Less unease regarding tariffs and trade policy, coupled with the start of a new rate-cut cycle, provided fresh fuel for growth stocks. The Russell 3000® Growth Index[8] rallied 10.4% during the quarter, compared to the 5.6% gain delivered by the Russell 3000® Value Index.[9] Investors continued to embrace all things AI-related despite some lofty valuations in that cohort of stocks, especially in the large-cap space. Large-caps represented by the Russell 1000® Growth Index returned 10.5% during the third quarter, while further down the market-cap spectrum value outperformed growth. The Russell Midcap® Growth Index lagged its value counterpart,

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returning 2.8% vs. a return of 6.2% for the Russell Midcap® Value Index. Small-cap stocks were the top performers, with the Russell 2000® Value Index[10] and the Russell 2000® Growth Index returning 12.6% and 12.2%, respectively.

Looking Ahead

Although the Fed began cutting interest rates and stocks have rallied to new highs, there still seems to be an undercurrent of unease in the current economic and market backdrop. Many questions remain unanswered, including whether investors are excessively optimistic in the face of weakening jobs data, and whether the Federal Reserve will continue cutting rates, as widely expected (or will hot inflation data force them to pause their dovish viewpoint?).

On top of all that, we think that investors should acknowledge that there are very real signs that the consumer-led economy is slowing, and investors should expect bouts of volatility going forward. Thus, we think that risk management may prove to be more important than ever looking ahead.

Fortunately, we see signs of intrigue and potential, particularly when considering that there are individual companies that move independently of the overall market action. If we encounter periods of volatility ahead—and we think that's a reasonable expectation given all the uncertainties—it creates an environment that should be attractive for active growth managers. In our view there are many innovative, growth-oriented companies with attractive valuations across various sectors of the economy. Our team continues to focus on identifying potential opportunities within secular growth, and there are emerging technologies (including artificial intelligence) that are poised to have a significant impact in the years ahead. We think it's an exciting time for growth-oriented investors.

Investment Strategy

The RS Small/Mid Cap Growth Strategy (the "Strategy") is guided by our philosophy that sustainable earnings growth drives long-term share price appreciation. Our investment process is focused on finding innovative companies whose core business, we believe, can grow from a small- or mid-cap company to a mid- or large-cap company over time.

The team seeks companies with products and services that are growing organically, creating new markets or taking market share from existing companies. We are focused on finding companies whose business values can appreciate regardless of the underlying market environment. The Strategy is led by the team's Chief Investment Officer, Scott Tracy, along with Deputy CIO Paul Leung and portfolio managers Steve Bishop and Melissa Chadwick-Dunn. Together, the four co-portfolio managers—supported by four research analysts—serve as sector specialists, leveraging strong relationships with industry experts and company management teams.

Together, we conduct over 2,000 company meetings each year through in-person meetings, conference calls, and trade shows. We then back up our findings through discussions with industry leaders and third-party sources. We are long-term investors and seek to establish definable "anchor points," which are quantifiable metrics that help determine a company's potential long-term growth trajectory. Anchor points arise from our analysis of a company's long-term capabilities and performance goals over three to five years. These long-term anchor points serve as guideposts to help us measure a company's progress as it executes its business strategy, regardless of what is taking place in the overall market, and help prevent distractions caused by short-term stock price movements and inevitable market volatility.

Performance Review

The RS Small/Mid Cap Growth Strategy returned 7.12% gross (6.90% net) for the three months ended September 30, 2025, underperforming the Russell 2500™ Growth Index, which returned 10.73%. Strategy performance relative to the benchmark was negatively impacted by stock selection in the Health Care sector; underperformance was partially offset by strong stock selection in the Producer Durables sector. This period's absolute performance was hindered in part by the relative performance of secular growth stocks in the mid-cap segment of the Small-Mid universe, as the Russell Midcap® Growth Index underperformed mid value, as defined by the Russell Midcap® Value Index, 2.78% versus 6.18%. We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000® Growth Index are the cheapest since the 1979 inception of the index relative to the Russell 1000® Growth Index (per FactSet).

Top Detracting Sector: Health Care

One of the larger areas of underperformance within the Health Care sector was driven by diagnostics provider Natera, Inc. (1.48% ending weight). Natera delivered exceptional results in the second quarter and increased the balance of 2025 outlook, but sentiment shifted in the third quarter toward areas within Health Care that had been battered in recent years. We believe the temporary setback in the shares was more a function of rebalancing than any degradation in the fundamentals of the business. We believe that the prospects are very strong for Natera over the coming years, and we continue to hold a sizable position.

Top Contributing Sector: Producer Durables

Within the Producer Durables sector, the largest driver of relative outperformance was Primoris Services Corporation (1.16% ending weight). Primoris is a provider of construction, fabrication, maintenance, replacement, and engineering services to the Utilities and Energy sectors. Primoris specializes in a range of services, including telecommunications and installation and maintenance of new and existing natural gas and electric utility distribution and transmission systems, as well as serving the renewable energy and petrochemical industries. Primoris is seeing very healthy and increasing demand and delivered strong second quarter results and outlook. We believe that the prospects over the next several years are very robust, and as such we continue to hold a position.

Market and Strategy Outlook

We are confident that the market has stabilized in the third quarter. The outlook for solid earnings growth in 2025 remains in place, and we are hopeful that stocks properly reflect fundamentals versus the macro uncertainty we saw earlier in the year. While the full impact

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on the economy and employment from the negotiated tariffs is yet unclear, the labor market appears to be cooling in the short term. As we await lower interest rates and the stimulative effects of lower taxes, we are hopeful that we are entering a more normal, steady economic state. Should the Fed be able to execute a more dovish monetary policy, this should be a very favorable backdrop for growth stocks. In addition, the potential for more robust domestic spending in the areas of onshoring and reshoring could make the U.S. a relative safe haven. Certain segments of the growth economy appear well positioned to continue to meaningfully outgrow overall GDP, while company valuations continue to be compelling for long-term investors.

In the current environment, there continues to be a unique opportunity for secular growth companies outside of the mega-cap growth category. Despite their relative underperformance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals. We expect this fundamental strength to persist and are optimistic that the valuation gap of smaller companies will narrow substantially with that of their larger-cap peers in the coming years.

Overall, we believe that investors are increasingly looking through toward 2026 and beyond, extending market gains. As we navigate the market at new highs, we think there is an increasing likelihood of volatility and we are ready to take advantage of dislocations in company valuations. As such, we are patient and believe that opportunities will emerge in sectors and industries that demonstrate secular resilience through the cycle and sustained growth. We feel that secular growth companies within the growth universe are especially attractive relative to cyclicals due to their strong and consistent fundamentals and potential for outperformance.

Thank you for your continued investment.

D. Scott Tracy, CFA
CIO, Co-Portfolio Manager

Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager

Steve Bishop
Co-Portfolio Manager

Melissa Chadwick-Dunn
Co-Portfolio Manager

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Sector Allocation (Representative Account)[11]

As of September 30, 2025

Sector	% of Portfolio
Technology	26.91%
Health Care	20.51%
Producer Durables	17.00%
Financial Services	10.82%
Consumer Discretionary	10.10%
Materials & Processing	6.32%
Energy	3.27%
Consumer Staples	3.40%
Utilities	1.45%
[Other]	0.21%

Top 10 Holdings (Representative Account)[12]

As of September 30, 2025

Holding	% of Portfolio
Insmed Incorporated	3.42%
Fabrinet	3.25%
Check Point Software Technologies Ltd.	2.92%
CyberArk Software Ltd.	2.76%
Wintrust Financial Corporation	2.41%
Argan, Inc.	2.41%
Neurocrine Biosciences, Inc.	2.31%
FirstCash Holdings, Inc.	2.15%
ESCO Technologies Inc.	2.13%
Five Below, Inc.	2.11%

Composite Performance

Average Annual Returns as of September 30, 2025

RS Small/Mid Cap Growth Composite	Third Quarter 2025	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/07)
Gross of fees	7.12%	11.22%	17.13%	7.03%	10.23%	9.98%
Net of fees	6.90%	10.33%	16.20%	6.17%	9.27%	8.80%
Russell 2500™ Growth Index[1]	10.73%	12.62%	15.97%	7.76%	10.93%	9.24%

Returns include reinvestment of dividends and capital gains. Performance returns for periods of less than one year are not annualized.

Past performance does not guarantee future results.

Composite and benchmark returns are net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. 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). Net returns prior to 1/1/2017 were calculated using actual fees. Prior to 1/1/2013, net-of-fees 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 2A of its Form ADV.

Performance prior to January 1, 2017, occurred while members of the portfolio management team were affiliated with a prior firm. The investment management team has managed the composite strategy since inception, and the investment decision-making process has remained intact.

Index returns are provided to represent the investment environment during the periods shown. Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses that would be incurred with an investment. One cannot invest directly in an index.

1 The Russell 2500™ Growth Index is a market-capitalization-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.

2 The Russell Midcap® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

3 The Russell Midcap® Value Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with lower price-to-book ratios and lower forecasted growth values.

4 The Russell 2000® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index (which consists of the 2,000 smallest-cap companies in the Russell 3000® Index) with higher price-to-book ratios and higher forecasted growth values.

5 The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 1000® Index (which consists of the 1,000 largest U.S. companies based on total market

capitalization) with higher price-to-book ratios and higher forecasted growth values.

6 The S&P 500® Index is a market-capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

7 The Russell 2000® Index is an unmanaged market-capitalization-weighted index that measures the performance of the 2,000 smallest-cap companies in the Russell 3000® Index, which is made up of 3,000 of the largest U.S. stocks.

8 The Russell 3000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000® Index (which consists of the 3,000 largest U.S. companies based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

9 The Russell 3000® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000® Index (which consists of the 3,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

10 The Russell 2000® Value Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index (which consists of the 2,000 smallest-cap companies in the Russell 3000® Index) with lower price-to-book ratios and lower forecasted growth values.

11 The Representative Account holdings are allocated to each sector based on the Russell Global Sectors Standard (RGS). If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.

12 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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 opinions are as of the date indicated and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

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

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.

This information should not be relied upon as research or investment advice regarding any security in particular.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®). Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

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