

Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Russell 3000® Value Index
Weighted Average Market Cap	\$101.3B	\$137.6B
EPS Growth (Est. 3-5 Years)	12.30	8.49
Price-to-Earnings (x) (Next 12 Mos) (Est.)	12.5	15.4
Active Share	94.9%	-
Number of Holdings	30	2,264

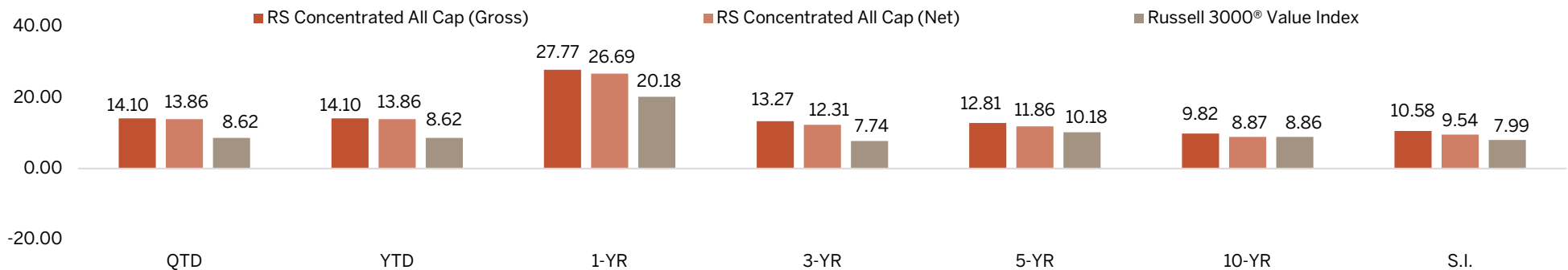
RISK STATISTICS (5 YR. VS. INDEX)	
Alpha (%)	2.91
Beta	0.94
Standard Deviation (%)	18.60
Sharpe Ratio	0.58
Information Ratio	0.53
Upside Capture (%)	97.99
Downside Capture (%)	89.60

STRATEGY ASSETS
\$47.2M

BENCHMARK
Russell 3000® Value Index

COMPOSITE INCEPTION DATE
06/30/2005

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RS Concentrated All Cap (Gross)	14.55	-1.79	27.36	0.66	29.53	-8.16	17.96	11.78	-2.69	5.67
RS Concentrated All Cap (Net)	13.58	-2.62	26.29	-0.19	28.43	-8.94	16.96	10.75	-3.58	4.68
Russell 3000® Value Index	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70

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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	5.0	4.5
Consumer Discretionary	3.0	5.4
Consumer Staples	11.2	7.4
Energy	10.9	8.2
Financials	23.5	22.8
Health Care	11.0	14.0
Industrials	13.8	14.3
Information Technology	3.8	9.2
Materials	6.1	4.8
Real Estate	4.7	4.9
Utilities	2.3	4.6
Cash	4.6	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Exxon Mobil Corporation	5.18
Alphabet Inc. Class A	5.04
Keurig Dr Pepper Inc.	4.79
White Mountains Insurance Group Ltd	4.49
Everest Group, Ltd.	3.99
Verint Systems Inc.	3.75
Nomad Foods Ltd.	3.62
Fairfax Financial Holdings Limited	3.59
Encompass Health Corporation	3.27
Graphic Packaging Holding Company	3.23
Total	41.0

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$1B	0.0	1.0
\$1B to \$3B	14.4	2.6
\$3B to \$5B	17.2	2.5
\$5B to \$7B	5.9	2.5
\$7B to \$10B	12.5	3.6
>\$10B	50.0	87.7

The RS Concentrated All Cap Composite 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 benchmark is the Russell 3000 Value Index. The composite was created in July 2005.

The Russell 3000® Index is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

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®).

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