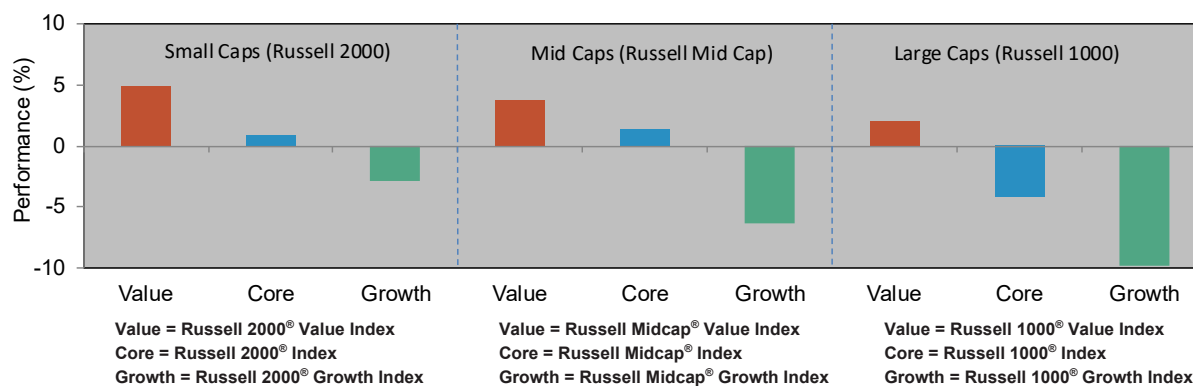


Quarterly Highlights

- The RS Mid Cap Growth Strategy returned -5.13% gross (-5.30% net) for the three months ended March 31, 2026, outperforming the Russell Midcap® Growth Index, which returned -6.35%.
- Strategy performance relative to the benchmark was positively impacted by stock selection in the Technology and Producer Durables sector; outperformance was partially offset by stock selection in the Health Care and Consumer Discretionary sectors.
- This period's absolute performance was hindered in part by the relative performance of secular mid-cap growth stocks as mid growth, as defined by the Russell Midcap® Growth Index, underperformed mid-cap value, as defined by the Russell Midcap® Value Index, -6.35% vs. 3.68%.
- We continue to believe technology-oriented companies are better positioned for the longer term, especially following the massive "test run" of technology-aided solutions people have leveraged to work, shop, and communicate from home, which we believe has permanently sped up the adoption of these new technologies at the expense of legacy products and services.
- Mid-cap growth stocks have outperformed their mid-cap value counterparts over 1, 3 and 15 years as of March 31, 2026, per Russell.

Market Performance / Fundamentals Snapshot

Q1 2026 Market Performance



Index returns are for illustrative purposes only and do not represent actual Strategy 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

First quarter 2026 began much like 2025 ended. Sentiment was largely positive despite some questions surrounding economic growth and future interest rate cuts, and domestic equities continued their march higher early in the year. In fact, the S&P® 500, the popular proxy for the overall domestic stock market, registered a new all-time high and even briefly breached 7,000 in late January. Investors seemed to believe that the Federal Reserve would continue cutting interest rates and economic growth might surprise to the upside.

However, in late February, the market changed course. The catalyst was the launch of military actions in Iran, which immediately ushered in a period of heightened volatility. The VIX spiked and the sell-off deepened when it appeared this conflict might persist and severely disrupt energy markets. Investors worried that the conflict could spread and that any sustained oil price shock would work its way into inflation numbers. In turn, this might cause a pause in the Federal Reserve's policy regarding further interest rate cuts. Although the price of oil receded

somewhat and the market rebounded with a sharp rally on the last day of the quarter, the situation remains tenuous at best.

Although the conflict in Iran has dominated headlines, we also saw a significant rotation and change of market leadership. The recent dominance of mega-cap technology and AI-themed growth stocks finally shifted in favor of Energy, Industrials and Basic Materials, among other sectors, while Technology and Communications Services faltered. It was also interesting that investors seemed to rotate down the cap spectrum, with small-cap stocks outperforming their large-cap counterparts.

The rising volatility and seemingly more risk-averse posture of investors clearly favored Value versus Growth strategies. The Russell 3000® Value Index gained roughly 2.3% during the first quarter compared to a 9.5% decline in the Russell 3000® Growth Index. In part, this reflects the elevated valuations that many larger growth and momentum stocks were trading at prior to the conflict in Iran.

Large caps represented by Russell 1000® Growth Index suffered the most and declined 9.8% during the first quarter. The Russell Mid-Cap Growth Index® declined 6.4%, while the small-cap growth stocks, represented by the Russell 2000® Growth Index, held up the best and lost a more modest 2.8% during the first quarter. It is too early to determine, but it is encouraging to see investors continue to move down the cap spectrum to smaller-cap growth companies sporting attractive fundamentals and potential, not to mention more reasonable valuations.

Looking Ahead

The year began with investors pondering uncertainties regarding economic growth, employment trends, and the path of interest rates. Now, as we move deeper into the year, there are elevated concerns about the war in Iran, the sustained higher price of oil, and the inflation ramifications of it all. These are tricky times for investors, and risk management protocols are more important than ever in this environment. As we had written in the past, we cautioned that some areas of the large-cap market had stretched valuations at year-end. This proved prescient when sentiment shifted in the latter half of the first quarter.

Although investors may have favored “old economy” sectors in the face of all the geopolitical uncertainties and elevated volatility in the first quarter, we still believe there are many exciting growth-oriented opportunities ahead. We began to see more investor interest in smaller companies during the second half of 2025, and this trend clearly continued early this year. In our view, there are many innovative, growth-oriented companies with attractive valuations across various sectors of the economy. Our investment team continues to focus on identifying potential opportunities within secular growth, and we think it's an exciting time for growth-oriented investors. Moreover, if we encounter periods of volatility ahead—and we think that's a reasonable expectation—we aim to capitalize on further dislocations between stock prices and fundamentals.

Investment Strategy

The RS 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 mid-capitalization company to a 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 three 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 Mid Cap Growth Strategy returned -5.13% gross (-5.30% net) for the three months ended March 31, 2026, outperforming the Russell Midcap® Growth Index, which returned -6.35%. Strategy performance relative to the benchmark was positively impacted by stock selection in the Technology and Producer Durables sector; outperformance was partially offset by stock selection in the Health Care and Consumer Discretionary sectors. This period's absolute performance was hindered in part by the relative performance of secular mid-cap growth stocks as mid growth, as defined by the Russell Midcap® Growth Index, underperformed mid-cap value, as defined by the Russell Midcap® Value Index, -6.35% vs. 3.68%. We continue to believe technology-oriented companies are better positioned for the longer term, especially following the massive “test run” of technology-aided solutions people have leveraged to work, shop, and communicate from home, which we believe has permanently sped up the adoption of these new technologies at the expense of legacy products and services. Mid-cap growth stocks have outperformed their mid-cap value counterparts over 1, 3 and 15 years as of March 31, 2026, per Russell.

Top Contributing Sector: Technology

Within the Technology sector, the largest driver of relative outperformance was MACOM Technology Solutions Holdings Inc (1.77% ending weight). MACOM Technology Solutions Holdings, Inc. engages in designing, developing, manufacturing, and marketing semiconductors and modules. MACOM had a very strong fourth quarter of revenues and earnings which were slightly ahead of Wall Street analyst expectations and raised guidance, on the back of strength of design wins from data center buildouts. We continue to like the long-term opportunity for MACOM and hold a large position.

Top Detracting Sector: Healthcare

One of the larger areas of underperformance within the Healthcare sector was driven by pharmaceuticals provider Insmad Incorporated (0.00% ending weight). INSM has been a strong performer over the last few years but fell in the first quarter due to concerns about an upcoming data readout for one of their drugs in development. We exited the position in order to find better opportunities in the biotech area.

Market and Strategy Outlook

The outlook for solid earnings growth in 2026 continues to be intact, and the U.S. economy is on stable footing, however, the ongoing conflict in Iran that began in late February does pose a threat to that stability. Surging oil prices have re-stoked inflation fears and a potential change in the Federal Reserve's continued interest rate accommodation. While the long-lasting effects on commodity prices are unclear, in the short run, higher costs will likely temper a steady pattern of consumer spending. As we await lower interest rates and the stimulative effects of lower taxes, we are hopeful that

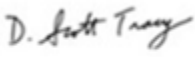
we are entering a market environment that is more fundamentally driven, as opposed to volatility we have seen from geopolitical stress. Many of the themes of the past few years remain intact and should continue. The potential for more robust domestic spending in the areas of onshoring and reshoring could also make the U.S. a relative safe haven. Many segments of the growth economy appear well positioned to continue to meaningfully outgrow overall GDP, while company valuations are compelling for long-term investors.

In the current environment, there exists a unique opportunity for secular growth companies. Despite their relative underperformance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals, and they have begun to be rewarded with price appreciation. First quarter was a clear indication of that shift in sentiment. We are optimistic that the valuation gap of smaller

companies will continue to narrow substantially with that of their larger-cap peers in the coming years.

Overall, we believe that investors are currently looking through the short-term volatility caused by the Iran conflict and are focused on the long duration of growth that is evident in current fundamentals. We are looking at the labor market for signs of improved business spending and hiring, which has been mixed in recent months. As we navigate the market undergoing a correction, we are excited 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.



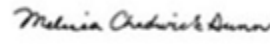
D. Scott Tracy, CFA
CIO, Co-Portfolio Manager



Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager



Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager

Sector Allocation (Representative Account)

As of March 31, 2026

Sector	% of Portfolio
Technology	26.93%
Consumer Discretionary	18.22%
Producer Durables	15.47%
Health Care	14.71%
Financial Services	12.03%
Materials & Processing	6.53%
Energy	3.74%
Utilities	1.18%
Consumer Staples	0.63%
[Cash & Cash Equivalents]	0.55%

Top 10 Holdings (Representative Account)

As of March 31, 2026

Holding	% of Portfolio
Vertiv Holdings Co. Class A	3.72%
Howmet Aerospace Inc.	3.43%
Monolithic Power Systems, Inc.	3.02%
Royal Caribbean Group	3.00%
Hilton Worldwide Holdings Inc.	2.96%
Cloudflare Inc Class A	2.92%
Burlington Stores, Inc.	2.81%
Woodward, Inc.	2.60%
FTAI Aviation Ltd.	2.30%
Cencora, Inc.	2.19%

Composite Performance

Average Annual Returns as of March 31, 2026

RS Mid Cap Growth Composite	First Quarter 2026	1-Year	3-Year	5-Year	10-Year	Since Inception (07/12/95)
Gross of fees	-5.13%	14.60%	11.96%	1.69%	9.01%	10.10%
Net of fees	-5.30%	13.80%	11.18%	0.98%	8.22%	8.92%
Russell Midcap® Growth Index	-6.35%	9.56%	12.74%	5.37%	11.69%	9.72%

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 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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.

- 6 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.
- 7 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.
- 8 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.
- 9 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 views expressed are as of the date noted and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any portfolio.

The RS Mid Cap Growth Composite invests principally in equity securities of mid-capitalization growth companies. The benchmark is the Russell Midcap[®] Growth Index. The composite was created in July 1995.

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.

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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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 to "Pioneer Investments"), effective April 1, 2025. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital, and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.

V17.074 // 1Q 2026 RS Mid Cap GRO Strategy