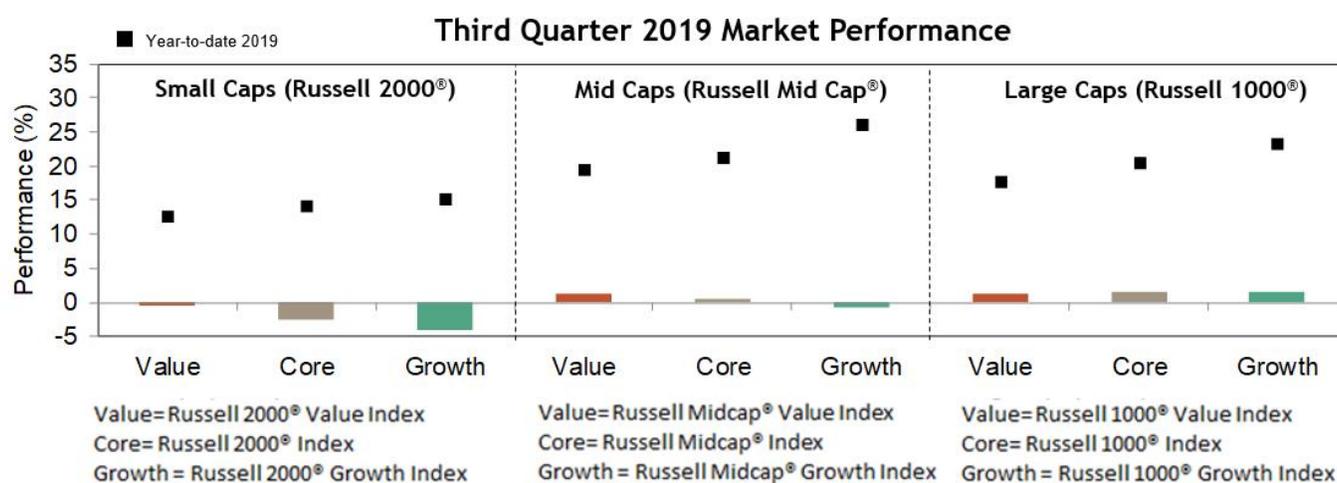


RS LARGE CAP GROWTH STRATEGY QUARTERLY COMMENTARY

Quarterly Highlights

- The RS Large Cap Growth Strategy returned -3.34% gross (-3.46% net) for the three months ended September 30, 2019, underperforming the Russell 1000® Growth Index,¹ which returned 1.49%.
- Fund performance relative to the benchmark was hindered by stock selection within the Technology, Health Care, Financial Services, and Consumer Discretionary sectors.
- The Russell 1000® Growth Index experienced mixed results in the third quarter, following a strong bounce back in the first half of the year from a tough Q4 2018.
- Fundamentals and earnings among fast-growing large-cap stocks remain supportive of a positive outlook for the category.
- Large-cap growth stocks have now outperformed their large-cap value counterparts over 3, 5, 10, and 15 years, per Russell.

Market Performance / Fundamentals Snapshot



Market Commentary

U.S. equity market performance was mixed in the third quarter of 2019, with the broad Russell 3000® Index² registering gains of approximately 1.16%. The move higher supports our contention that underlying fundamentals can continue to drive performance despite the political rhetoric and headline fears that often capture the attention of investors. Growth-oriented stocks, as measured by the Russell 3000® Growth Index,³ were up 1.10%, underperforming value-oriented stocks, as measured by the Russell 3000® Value Index,⁴ which increased 1.23% during the quarter. The performance represents the 15th quarter in the last 16 that returns of the Russell 3000® Growth Index have been positive. Mid- and large-cap stocks outperformed small-cap stocks during the quarter, as measured by the Russell family of indices, a continuation of the trend seen since the beginning of 2018. Meanwhile, large-cap growth-versus-value outperformance continued during the third quarter of 2019 as well, and growth has now outperformed value across market caps over 3-, 5-, 10-, 15-year, and even a 30-year time frame.

Broader returns were mixed among U.S. equity styles, as large-cap stocks delivered positive returns, with the Russell 1000® Index⁵

returning 1.42%, while small-cap stocks disappointed with a -2.40% return for the Russell 2000® Index.⁶ We believe this reflects the shorter-term preference by investors for the perceived stability of larger-cap bellwether companies given uncertainty surrounding reduced fiscal stimulus and mixed forecasts for global growth. Despite this consensus, we continue to find attractive fundamentals among companies across market caps, especially within some of the smaller companies within the Russell 3000® Growth Index.

We expect the market to benefit from an accommodative Fed that is once again in easing mode, and our continued base case is that there will be a constructive resolution to ongoing trade disputes. The relative strength in both the U.S. economy and labor market, as well as reduced expectations for inflation to impact monetary policy, have reinforced our view that earnings for growth stocks will remain attractive. This supports our view that the U.S. equity market can continue to rise despite headline concerns for U.S. growth, as gross domestic product (GDP) increased 2.3% year-over-year the second quarter, the 11th consecutive quarterly period of greater than 2% year-over-year growth. Looking ahead to the remainder of 2019 and 2020, economic growth looks to remain

steady and, coupled with the continuation of the longest job growth streak in history, supports our constructive outlook for U.S. growth stocks.

Investment Strategy

The RS Large 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 can continue to grow 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 portfolio managers Steve Bishop, Melissa Chadwick-Dunn, Chris Clark, and Paul Leung. The five co-portfolio managers, as well as three research analysts, serve as sector specialists and are supported by three associates, drawing on 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 distraction caused by short-term stock price movements and inevitable market volatility.

Performance Review

The RS Large Cap Growth Strategy returned -3.34% gross (-3.46% net) for the three months ended September 30, 2019, underperforming the Russell 1000® Growth Index,¹ which returned 1.49%. Strategy performance relative to the benchmark was hindered by stock selection within the Technology, Health Care, Financial Services, and Consumer Discretionary sectors.

Top Detracting Sector: Technology

Within the Technology sector, the largest driver of relative underperformance was Information Technology holding Twilio, Inc. (2.46% ending weight). Twilio provides a cloud communications platform that enables developers to build, scale, and operate communications within software applications. We purchased Twilio given the company’s leadership position in an area that is poised to benefit materially from the generational shift in customer communication given the company’s next-generation products that are poised to disrupt existing players such as Cisco. The company has performed well over the past year and despite another quarter of strong reported fundamentals, the stock underperformed as the

CFO noted that net expansion rates were bound to decline given the law of large numbers. Despite the underperformance in the quarter, we remain optimistic regarding the company’s outlook and we believe the recent pullback presents an opportunity as investors seem confused about Twilio’s growth potential, which we expect to be corrected as details of their higher margin products are expected to be broken out, providing improved clarity.

Contributing Industry: Consumer Staples – Food

Within the Consumer Staples sector, the largest driver of positive performance in the quarter was Food, Beverages, and Tobacco holding Tyson Foods, Inc. (2.13% ending weight). Tyson operates as a food company worldwide through four segments: Beef, Pork, Chicken, and Prepared Foods. Tyson was purchased given the significant shift toward value-add and prepared foods during the last five years that has become the material component of the company’s business, as well as opportunity for margin expansion in their chicken business given pricing support. The stock performed well in the quarter on strong guidance from Tyson that caused Wall Street to ratchet up earnings estimates.

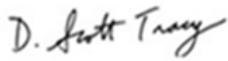
Market and Strategy Outlook

Our focus remains on companies that can grow earnings through innovation and by taking market share, characteristics of large-cap growth stocks. We view the recent outsized fluctuations in the market as noise, preferring to focus on how our investments perform relative to the fundamental anchor points that track the progress of our long-term growth stories. Instead of fearing these periods, we prefer to use this heightened volatility to add to some of our favorite investments or to initiate new investments at attractive prices when markets sell off and upgrade outsized winners when markets rally faster than underlying fundamentals. We believe that this environment works to our strengths as stock pickers as we work to uncover companies with high-quality growth stories that now appear to have valuations well below recent levels.

We prefer companies with strong balance sheets, healthy cash flows, and/or what we view to be long-term growth candidates supported by unique competitive advantages and attractive market positioning. We remain as committed as ever to disciplined risk management and spend extensive time on the road, visiting companies in person and seeing their operations from the ground up. We stress-test every investment we own, even as we maintain close contact with company managers, suppliers, and customers in our efforts to closely monitor each company’s progress relative to our anchor points. We combine these efforts with our own financial modeling and risk-management tools designed to capture market upside while attempting to minimize downside risks. Working cohesively as a team helps us identify visionary and disciplined companies that we believe will be able to tap new markets and grow their revenues at a healthy pace, regardless of the environment.

FOR INSTITUTIONAL INVESTOR USE ONLY / NOT FOR USE WITH THE GENERAL PUBLIC

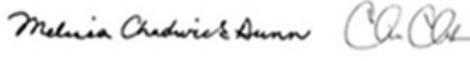
Thank you for your continued investment.



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



Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager



Chris Clark, CFA
Co-Portfolio Manager



Paul Leung, CFA
Co-Portfolio Manager

Sector Allocation⁷ - Representative Account

As of September 30, 2019

Sector	% of Portfolio
Technology	45.9%
Consumer Discretionary	16.0%
Health Care	13.5%
Financial Services	10.0%
Producer Durables	5.9%
Materials & Processing	4.2%
Consumer Staples	3.3%
Energy	0.5%
Utilities	0.0%
Cash	0.7%

Top 10 Holdings⁸ - Representative Account

As of September 30, 2019

Holding	% of Portfolio
Microsoft Corporation	6.50%
Amazon.com, Inc.	6.11%
Apple Inc.	5.19%
Visa Inc. Class A	4.98%
Ingersoll-Rand Plc	4.20%
Alphabet Inc. Class C	4.19%
Facebook, Inc. Class A	3.43%
Merck & Co., Inc.	3.06%
ServiceNow, Inc.	2.87%
Black Knight, Inc.	2.85%

Composite Performance

Average Annual Returns as of September 30, 2019

	Third Quarter 2019	1-Year	3-Year	5-Year	10-Year	Since Inception (5/31/09)
RS Large Cap Growth Composite						
Gross of fees	-3.34%	-2.01%	14.20%	11.38%	14.34%	15.46%
Net of fees	-3.46%	-2.50%	13.47%	10.62%	13.38%	14.49%
Russell 1000 [®] Growth Index ₁	1.49%	3.71%	16.89%	13.39%	14.94%	15.99%

Returns include reinvestment of dividends and capital gains. Performance returns for periods of less than one year are not annualized. Please keep in mind that any high double-digit returns are highly unusual and cannot be sustained.

FOR INSTITUTIONAL INVESTOR USE ONLY / NOT FOR USE WITH THE GENERAL PUBLIC

Performance quoted represents past performance and does not guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the investment process will lead to successful investing.

Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and net of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting one-twelfth 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 II of its Form ADV.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Performance may have been meaningfully impacted by investments in initial public offerings (IPOs). There is no guarantee that any positive impact on performance will be repeated or that the fund will participate in any future IPOs. The prices of IPO securities may fluctuate more than prices of equity securities of companies with longer trading histories. Investing in IPOs entails special risks, including limited operating history of companies, limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and high portfolio turnover.

- 1 The Russell 1000® Growth Index is an unmanaged 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. Index results assume the reinvestment of dividends paid on the stocks constituting the index. You may not invest in the index, and, unlike the Fund, the index does not incur fees and expenses.
- 2 The Russell 3000® Index is an unmanaged market-capitalization-weighted index that measures the performance of the 3,000 largest U.S.-traded stocks.
- 3 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.

- 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 1000® Index is an unmanaged market-capitalization-weighted index that measures the performance of the 1,000 largest U.S.-traded stocks.
- 6 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.
- 7 The Fund's 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.
- 8 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

The opinions are those of the authors as of 2019 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 Large Cap Growth Strategy primarily invests in equity securities of large-capitalization growth companies.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com.

Issued in the USA by Victory Capital Management, Inc. 4900 Tiedeman Road 4th Floor, Brooklyn, OH, 44144, which is regulated by the U.S. Securities and Exchange Commission.

V17.073 // 3Q 2019 RS Large Cap GRO Strategy COM

FOR INSTITUTIONAL INVESTOR USE ONLY / NOT FOR USE WITH THE GENERAL PUBLIC