

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000® Value Index
Weighted Average Market Cap	\$3.7B	\$1.9B
EPS Growth (Est. 3–5 Years)	8.8%	8.0%
Price-to-Earnings (x) (Next 12 Mos) (Est.)	15.0x	13.4x
Active Share	95%	—
Number of Holdings	62	1,402

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	2.16%
Beta	0.77
Standard Deviation	13.4%
Sharpe Ratio	0.53
Information Ratio	0.15
Upside Capture	80.5%
Downside Capture	76.9%

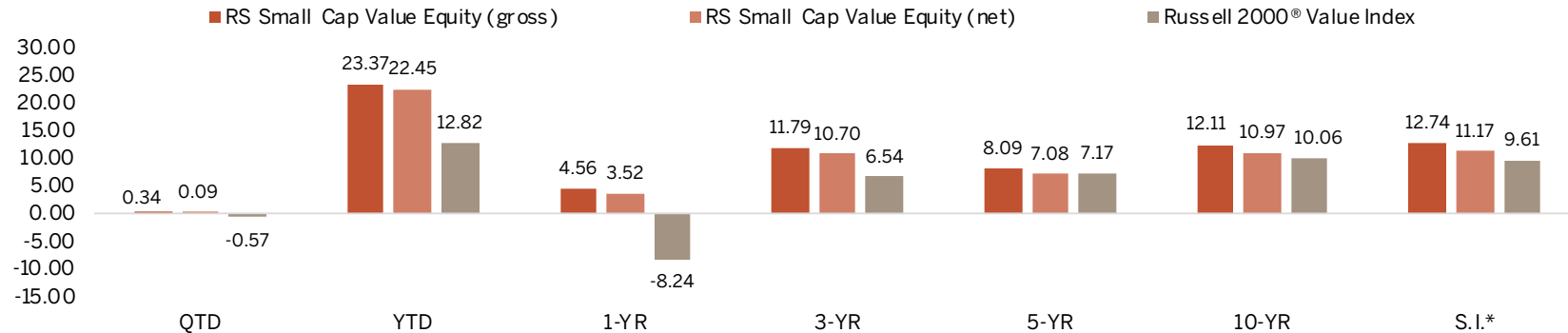
Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
\$655M

BENCHMARK
Russell 2000® Value Index

COMPOSITE INCEPTION DATE
7/12/1995

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2014	2015	2016	2017	2018
RS Small Cap Value (gross)	-2.62	-9.71	25.45	15.77	-10.77
RS Small Cap Value (net)	-3.47	-10.5	24.37	14.65	-11.66
Russell 2000® Value Index	4.22	-7.47	31.74	7.84	-12.86

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross 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 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 II of its Form ADV.

*Since Inception returns are relative to the strategy's inception date of 07/12/1995.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	0.0	2.4
Consumer Discretionary	5.2	9.9
Consumer Staples	7.8	2.6
Energy	5.6	6.0
Financials	38.3	30.5
Health Care	0.4	4.9
Industrials	10.9	12.6
Information Technology	8.4	8.6
Materials	5.5	4.5
Real Estate	10.0	11.5
Utilities	3.4	6.5
Cash	4.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Axis Capital Holdings Limited	4.4
Equity Commonwealth	4.0
Verint Systems Inc.	3.9
White Mountains Insurance Group Ltd	3.2
Euronet Worldwide, Inc.	3.2
Hostess Brands, Inc. Class A	3.1
TFS Financial Corporation	2.8
First Hawaiian, Inc.	2.8
Graphic Packaging Holding Company	2.7
Penske Automotive Group, Inc.	2.5
	32.6

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$10B	3.7	0.0
\$7B to \$10B	5.0	0.0
\$5B to \$7B	11.9	1.8
\$3B to \$5B	38.1	19.5
\$1B to \$3B	37.6	52.4
<\$1B	3.7	26.4

The RS Small Cap Value Composite invests principally in equity securities of companies that RS Investments believes are undervalued, and may at times invest a portion of its assets in non-U.S. securities.

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.

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 as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

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

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