

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2500® Growth Index
Weighted Average Market Cap	\$7.5B	\$5.2B
EPS Growth (Estimated 3–5 Years)	16.5%	15.4%
Number of Holdings	59	1,402
Active Share	88%	—

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)	
Alpha	1.3%
Beta	0.89
Standard Deviation	14.6
Sharpe Ratio	0.66
Information Ratio	0.07
Upside Capture	87.7%
Downside Capture	85.0%

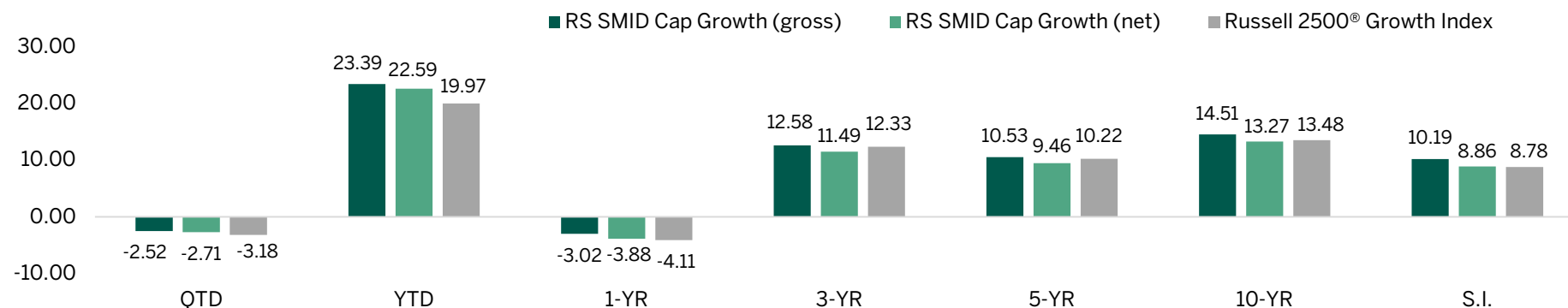
Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
\$889M

BENCHMARK
Russell 2500® Growth Index

COMPOSITE INCEPTION DATE
4/30/2007

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
RS SMID Cap Growth (gross)	-5.87	18.60	8.31	1.26	0.79	39.41	20.16	6.72	33.30	50.08
RS SMID Cap Growth (net)	-6.81	17.42	7.23	0.26	-0.13	38.13	18.57	5.29	31.55	47.41
Russell 2500® Growth Index	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66

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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	13.3	16.6
Consumer Staples	3.4	2.1
Energy	0.8	0.7
Financials	11.2	12.8
Health Care	22.6	22.1
Materials and Processing	5.5	6.4
Producer Durables	11.7	16.9
Technology	28.9	20.5
Utilities	1.3	1.9
Cash	1.4	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Euronet Worldwide, Inc.	3.6
RingCentral, Inc. Class A	3.4
Black Knight, Inc.	2.9
Neurocrine Biosciences, Inc.	2.6
Interxion Holding N.V.	2.4
Exact Sciences Corporation	2.4
FirstCash, Inc.	2.3
Cooper Companies, Inc.	2.2
Ligand Pharmaceuticals Incorporated	2.1
Paycom Software, Inc.	2.1
Total	25.9

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	34.9	53.1
\$5B to \$15B	61.3	46.9
\$15B to \$25B	3.8	0.0
\$25B to \$50B	0.0	1.1
\$50B to \$100B	0.0	0.0
>\$100B	0.0	0.0

The RS Small-Mid Cap Growth Composite invests principally in small- and mid-capitalization growth companies.

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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