

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM393091

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
RS Investment Management Co. LLC		07/29/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Morgan Stanley Senior Funding, Inc., as Administrative Agent		
Street Address:	1300 Thames Street, 4th Floor		
Internal Address:	Thames Street Wharf		
City:	Baltimore		
State/Country:	MARYLAND		
Postal Code:	21231		
Entity Type:	Bank: UNITED STATES		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	1862764	OAK VALUE	
Registration Number:	4012753	RS	
Registration Number:	3990337	RS INVESTMENT TRUST	
Registration Number:	4117627	RS INVESTMENTS	
Registration Number:	4467236	RS FUNDS	
Registration Number:	4652983	RS INVESTMENTS	
Registration Number:	4671854	RS INVESTMENTS	
Registration Number:	4671855		
CORRESPONDENCE DATA			
Fax Number:	8009144240		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	800-713-0755		
Email:	Michael.Violet@wolterskluwer.com		
Correspondent Name:	Michael Violet		
Address Line 1:	4400 Easton Commons Way		
Address Line 2:	Suite 125		
Address Line 4:	Columbus, OHIO 43219		

OP \$215.00 1862764

NAME OF SUBMITTER:	Elaine Carrera
SIGNATURE:	/Elaine Carrera/
DATE SIGNED:	07/29/2016
Total Attachments: 6 source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page1.tif source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page2.tif source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page3.tif source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page4.tif source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page5.tif source=08. Victory Paragon RSIM Trademark Agreement EXECUTED#page6.tif	

EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT dated as of July 29, 2016 (this "Agreement"), among RS INVESTMENT MANAGEMENT CO. LLC, a Delaware limited liability company (the "Grantor") and Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated October 31, 2014 among VCH Holdings, LLC, a Delaware limited liability company ("Holdings"), Victory Capital Operating, LLC, a Delaware limited liability company (the "Borrower"), the Lenders party thereto, the other financial institutions party thereto and the Administrative Agent and (b) the Collateral Agreement dated of even date with the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among the Borrower, the other grantors from time to time party thereto and the Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the trademarks and trademark applications listed on Schedule I attached hereto, including all Proceeds and products thereof and all rights to sue for past, present and future infringements, misappropriations or violations thereof (the "Trademark Collateral"). This Agreement shall not be deemed to grant a security interest in any trademark application filed on an intent-to-use basis to the extent a security interest is not permitted to attach thereto under the Collateral Agreement.

SECTION 3. Collateral Agreement. The Security Interest granted to the Administrative Agent herein is granted in furtherance, and not in limitation, of the security interests granted to the Administrative Agent pursuant to the Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. Termination. The security interest granted herein shall terminate and be released at the time and in the manner set forth in Section 9.15 of the Credit Agreement and, at such time, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to

this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

RS INVESTMENT MANAGEMENT CO. LLC, as
Grantor

By: 
Name: Michael D. Pinciarpo
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: _____
Name:
Title:

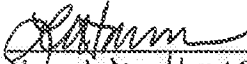
[Signature Page Trademark Security Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

RS INVESTMENT MANAGEMENT CO. LLC, as
Grantor

By: _____
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: 
Name: Lisa Hansen
Title: Authorized Signatory

[Signature Page Trademark Security Agreement]

Schedule I

INTELLECTUAL PROPERTY





1. Patents

None.

2. Patent Applications

None.

3. Trademarks

Trademark	Registered Owner	Registration Number
OAK VALUE	RS Investment Management Co. LLC	1862764
RS	RS Investment Management Co. LLC	4012753
RS INVESTMENT TRUST	RS Investment Management Co. LLC	3990337
	RS Investment Management Co. LLC	4117627
	RS Investment Management Co. LLC	4467236
RS INVESTMENTS	RS Investment Management Co. LLC	4652983
	RS Investment Management Co. LLC	4671854
	RS Investment Management Co. LLC	4671855

4. Trademark Applications

None.

5. Copyrights

None.

6. Copyright Applications

None.

7. Copyright Licenses

None.