

From: Ted Wozniak [<mailto:twozniak@vcm.com>]
Sent: Tuesday, September 05, 2017 1:14 PM
To: Amanda Potestato; fundrelations
Subject: Victory RS Small Cap Growth Update

Amanda-

The Victory RS Small Cap Growth Fund will reopen to existing and new investors, effective September 11, 2017, and a special income and capital gain distribution of approximately \$4.84 per share, representing 5.9% of the fund as of 8/31/2017, will take place on September 8, 2017.

In April 2015, we closed the Victory RS Small Cap Growth Fund to new investors to ensure that the size of the fund did not impair our continued ability to provide the long-term performance our clients expect from our disciplined, research-intensive approach.

We are now reopening the fund given additional capacity resulting from an institutional client's decision to rebalance its small cap exposure. The client will remain invested in the fund at a smaller allocation. Given the importance of protecting existing shareholders, the fund will be making a capital gain distribution to ensure that realized gains are distributed fairly to all existing shareholders before the institutional client's rebalancing occurs.

Victory RS Small Cap Growth Fund Income and Cap Gain Distributions

Record Date: 9/6/2017
Ex-Date: 9/7/2017
Pay Date: 9/8/2017

Fund Name	Ticker
VICTORY RS SMALL CAP GROWTH FUND CLASS A	RSEGX
VICTORY RS SMALL CAP GROWTH FUND CLASS C	REGWX
VICTORY RS SMALL CAP GROWTH FUND CLASS R	RSEKX
VICTORY RS SMALL CAP GROWTH FUND CLASS Y	RSYEX
VICTORY RS SMALL CAP GROWTH FUND CLASS R6	RSEJX

As always, we thank you for your business and placing your trust in RS Investments, a Victory Capital investment franchise. We are committed to your success and the success of your clients.

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