

Victory Established Value A VETAX

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™
★★★★
Out of 354 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. It may invest a portion of its assets in American Depository Receipts. The Adviser seeks to invest in the stock of companies that are expected to benefit from either macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals.

Fees and Expenses as of 10-31-11

Prospectus Net Expense Ratio	1.10%
Prospectus Gross Expense Ratio	1.10%
Maximum Sales Charge	5.75%
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date: 05-05-00
 Portfolio Manager(s): Gary H. Miller, Gregory Conners
 Management Company: Victory Capital Management Inc.
 Telephone: 800-539-3863
 Web Site: www.victoryconnect.com

Benchmark Description: Russell Mid Cap Value TR USD
 Russell Midcap Value Index: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the of the investable US equity market.

Category Description: Mid-Cap Value
 Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

Performance

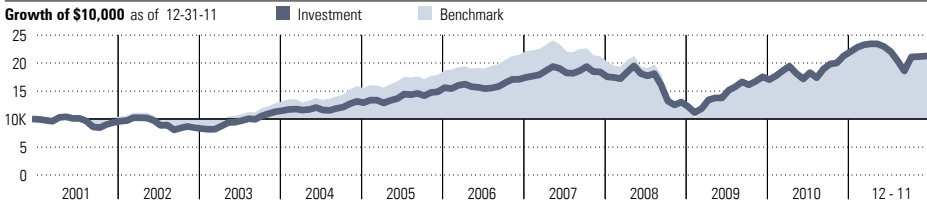


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.10	0.10	17.75	4.51	8.55	7.88	Fund Return %
Standardized Return %	-5.65	-5.65	15.45	3.28	7.91	7.33	Load-Adj. Return %
			18.19	0.04	7.67	—	Benchmark Return %
			16.57	-0.20	5.91	—	Category Average %
			★★★	★★★★	★★★★★	—	Morningstar Rating™
			354	307	145	—	# of Funds in Category

Quarter End Returns as of 12-31-11

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.10	0.10	17.75	4.51	8.55	7.88
Standardized Return %	-5.65	-5.65	15.45	3.28	7.91	7.33

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis as of 09-30-11

Composition as of 09-30-11

U.S. Stocks	97.4%
Non-U.S. Stocks	2.6%
Bonds	0.0%
Cash	0.0%
Other	0.0%

Morningstar Style Box™ as of 09-30-11

Value	Blend	Growth	% Mkt Cap
Large			Giant 0.00
Mid	█		Large 24.31
Small			Medium 66.23
			Small 9.47
			Micro 0.00

Top 10 Holdings as of 09-30-11

Company	% Assets
Marsh & McLennan Companies, Inc.	2.50
Kohl's Corp	2.34
DENTSPLY International, Inc.	2.29
Chubb Corp	2.12
Alliant Energy Corporation	2.06
Arch Capital Group Ltd	2.06
WR Berkley Corp	1.99
Zimmer Holdings Inc	1.99
Questar Corp	1.97
Darden Restaurants Inc	1.91
Total Number of Stock Holdings	70
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38
Total Fund Assets (\$mil)	874.25

Morningstar Sectors as of 09-30-11

Sector	% Fund	S&P 500 %
Cyclical	43.23	26.80
Basic Materials	6.59	3.17
Consumer Cyclical	16.06	9.34
Financial Services	18.12	12.43
Real Estate	2.46	1.86
Sensitive	33.67	45.60
Communication Services	0.02	4.30
Energy	8.80	12.15
Industrials	16.70	11.68
Technology	8.15	17.47
Defensive	23.10	27.60
Consumer Defensive	4.27	12.14
Healthcare	10.59	11.67
Utilities	8.24	3.79