

Prospectus

March 1, 2010

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the Funds' securities or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Victory Funds



Equity Funds

Value Fund

Class A SVLSX
Class C VVFCX
Class I VVFIX
Class R VVFGX

Stock Index Fund

Class A SSTIX
Class R VINGX

Established Value Fund

Class A VETAX
Class I VEVIX
Class R GETGX

Special Value Fund

Class A SSVSX
Class C VSVCX
Class I VSPIX
Class R VSVGX

Small Company Opportunity Fund

Class A SSGSX
Class I VSOIX
Class R GOGFX

Large Cap Growth Fund

Class A VFGAX
Class C VFGCX
Class R VFGRX

www.VictoryFunds.com

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Value Fund Summary

Investment Objective

The Fund seeks to provide long-term growth of capital and dividend income.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)	Class A	Class C	Class I	Class R
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	1.00%	NONE	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.00%	1.00%	0.00%	0.50%
Other Expenses (Includes a shareholder servicing fee of 0.25% applicable to Class A shares)	0.50%	1.29%	0.20%	0.65%
Total Annual Fund Operating Expenses	1.25%	3.04%	0.95%	1.90%
Fee Waiver/Expense Reimbursement	0.00%	(1.04)%	(0.02)%	(0.30)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.25%	2.00% ¹	0.93% ¹	1.60% ¹

¹The Adviser has contractually agreed to waive its management fee and/or reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding certain items) of Class C, Class I and Class R shares do not exceed 2.00%, 0.93% and 1.60%, respectively, until at least February 28, 2014, February 28, 2011 and February 28, 2011, respectively.

Fees and Expenses of the Fund (continued)**Example:**

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$695	\$949	\$1,222	\$1,999
Class C (If you sell your shares at the end of the period.)	\$303	\$627	\$1,197	\$3,047
Class C (If you do not sell your shares at the end of the period.)	\$203	\$627	\$1,197	\$3,047
Class I	\$ 95	\$301	\$ 524	\$1,165
Class R	\$163	\$568	\$ 999	\$2,198

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its investment objective by investing primarily in a diversified group of equity securities with an emphasis on companies with above average total return potential. The securities in the Fund usually are listed on a national exchange. The Fund may invest a portion of its assets in American Depository Receipts.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities and securities convertible or exchangeable into common stock. For purposes of this policy, “net assets” includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

The Fund’s net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of securities acquired by the Fund declines.
- Value stocks fall out of favor relative to growth stocks.
- The portfolio manager does not execute the Fund’s principal investment strategies effectively.
- A company’s earnings do not increase as expected.
- Returns are reduced as a result of actively trading the Fund’s portfolio.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

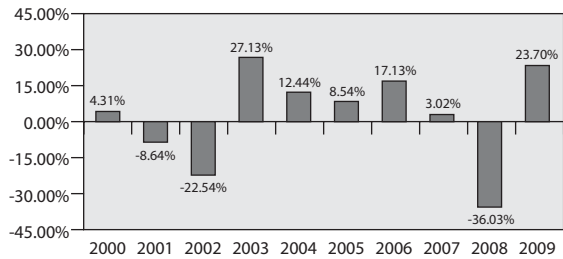
The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class A, Class C, Class I and Class R shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not

reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.

Calendar Year Returns for Class A Shares

(Results do not include a sales charge.
If one were included, results would be lower.)



Highest/lowest quarterly results during this time period were:

Highest 19.74% (quarter ended June 30, 2009)

Lowest -23.18% (quarter ended December 31, 2008)

Value Fund Summary (continued)

Average Annual Total Returns (For the Periods ended December 31, 2009)	1 Year	5 Years (or Life of Fund)	10 Years (or Life of Fund)
CLASS A			
Before Taxes	16.56%	(0.46)%	0.30%
After Taxes on Distributions	16.31%	(1.67)%	(0.90)%
After Taxes on Distributions and Sale of Fund Shares	11.01%	(0.61)%	(0.05)%
CLASS C			
Before Taxes	21.78%	(0.07)%	6.02% ¹
CLASS I			
Before Taxes	24.18%	(10.17)% ²	N/A
CLASS R			
Before Taxes	23.38%	0.34%	0.57%
INDEX			
Russell 1000 [®] Value Index ¹	19.69%	(0.25)%	2.47%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹Performance is from March 1, 2003, inception date of Class C shares.

²Performance is from August 31, 2007, inception date of Class I shares.

³The Russell 1000[®] Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with generally lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Managers

Arvind K. Sachdeva is a Chief Investment Officer and a Senior Managing Director of the Adviser. He has been lead portfolio manager of the Fund since August 2005.

Jason E. Putman is a Managing Director of the Adviser and has been a portfolio manager of the Fund since March 2006.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Stock Index Fund Summary

Investment Objective

The Fund seeks to provide long-term capital appreciation by attempting to match the investment performance of the S&P 500 Index.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)	Class A	Class R
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.25%	0.25%
Distribution (12b-1) Fees	0.00%	0.00%
Other Expenses (includes a shareholder servicing fee of 0.15% applicable to Class A shares and a shareholder servicing fee of 0.25% applicable to Class R shares)	0.55%	0.75%
Total Annual Fund Operating Expenses	0.80%	1.00%
Fee Waiver/Expense Reimbursement	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ¹	0.70%	0.90%

¹The Adviser has contractually agreed to waive its management fee and/or reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding certain items) of Class A shares do not exceed 0.70%, and Class R shares do not exceed 0.90%, until at least February 28, 2011.

Fees and Expenses of the Fund (continued)

Example:

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$642	\$806	\$984	\$1,499
Class R	\$ 92	\$308	\$543	\$1,216

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its investment objective by attempting to duplicate the performance of the S&P 500 Index. The Fund primarily invests in the equity securities that are in the S&P 500 Index, including American Depositary Receipts (ADRs), and secondarily in related futures and options contracts.

Under normal circumstances, the Fund will invest at least 80% of its net assets in securities, or equivalents, that are included in the S&P 500 Index. The Fund will not change this policy unless it notifies shareholders at least 60 days in advance. For purposes of this policy, “net assets” includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

The Fund’s net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of securities acquired by the Fund declines.
- The portfolio manager does not execute the Fund’s principal investment strategies effectively.
- Derivative instruments, including futures or options contracts used for asset substitution, do not perfectly replicate direct investment in the Index.
- A company’s earnings do not increase as expected.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

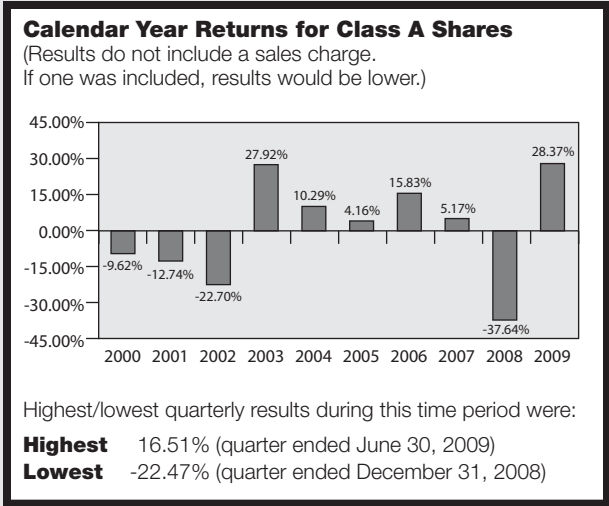
By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class A and Class R shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not

reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.



Stock Index Fund Summary (continued)

Average Annual Total Returns			
(For the Periods ended December 31, 2009)			
	1 Year	5 Years	10 Years
CLASS A			
Before Taxes	20.97%	(0.86)%	(1.93)%
After Taxes on Distributions	20.69%	(1.08)%	(2.38)%
After Taxes on Distributions and Sale of Fund Shares	13.91%	(0.73)%	(1.74)%
CLASS R			
Before Taxes	28.18%	0.14%	(1.54)%
INDEX			
S&P 500 Index ¹	26.46%	0.42%	(0.95)%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹The S&P 500 Index is a broad-based unmanaged index that measures the performance of large capitalization domestically traded common stocks. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Manager

Ernest C. Pelaia is a Director of the Adviser and has been senior portfolio manager of the Fund since July 1999.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Established Value Fund Summary

Investment Objective

The investment objective of the Fund is long-term capital growth by investing primarily in common stocks.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)	Class A	Class I	Class R
Maximum Sales Charge Imposed on Purchases (load) (as a percentage of offering price)	5.75%	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	NONE	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.57%	0.57%	0.57%
Distribution (12b-1) Fees	0.00%	0.00%	0.50%
Other Expenses (includes a shareholder servicing fee of 0.25% applicable to Class A shares)	0.67%	0.43%	0.24%
Total Annual Fund Operating Expenses	1.24%	1.00%	1.31%
Fee Waiver/Expense Reimbursement	(0.00)%	(0.05)%	(0.00)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.24%	0.95% ¹	1.31%

¹The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding certain items) of Class I shares do not exceed 0.95% until at least February 28, 2011.

Fees and Expenses of the Fund (continued)**Example:**

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$694	\$946	\$1,217	\$1,989
Class I	\$ 97	\$313	\$ 548	\$1,220
Class R	\$133	\$415	\$ 718	\$1,579

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

Principal Investment Strategies

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® Index. The Fund 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.

As of December 31, 2009, the Russell MidCap® Index included companies with capitalizations between \$272 million and \$16 billion. The size of companies in the index changes with market conditions and the composition of the index.

For purposes of the Fund's investment strategies, "net assets" includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

The Fund's net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of securities acquired by the Fund declines.
- Value stocks fall out of favor relative to growth stocks.
- MidCap stocks fall out of favor relative to stocks of larger or smaller companies.
- The portfolio manager does not execute the Fund's principal investment strategies effectively.
- A company's earnings do not increase as expected.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

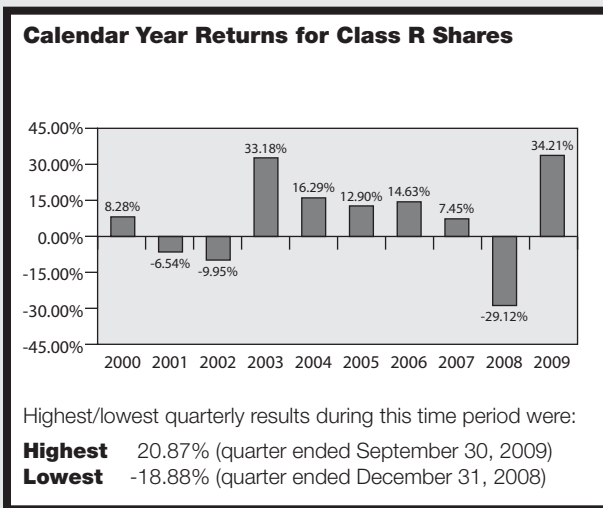
By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class R, Class A and Class I shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not

reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.



Established Value Fund Summary (continued)

Average Annual Total Returns (For the Periods ended December 31, 2009)	1 Year	5 Years	10 Years (or Life of Fund)
CLASS R			
Before Taxes	34.21%	5.75%	6.44%
After Taxes on Distributions	33.78%	4.42%	4.75%
After Taxes on Distributions and Sale of Fund Shares	22.77%	4.91%	5.11%
CLASS A			
Before Taxes	26.64%	4.64%	6.74% ¹
INDEX			
Russell MidCap [®] Value Index ²	34.21%	1.98%	7.58%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹Performance is from May 5, 2000, inception date of Class A shares.

²The Russell MidCap[®] Value Index is a broad-based unmanaged value index, measuring the performance of medium capitalization domestically traded common stocks. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Managers

Gary H. Miller is a Managing Director of the Adviser and has been a portfolio manager of the Fund since July 1998.

Jeff Graff is a Managing Director of the Adviser and has been a portfolio manager of the Fund since March 2007.

Gregory Conners is a Director of the Adviser and has been a portfolio manager of the Fund since March 2002.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Special Value Fund Summary

Investment Objective

The Fund seeks to provide long-term growth of capital and dividend income.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)				
	Class A	Class C	Class I	Class R
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	1.00%	NONE	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.68%	0.68%	0.68%	0.68%
Distribution (12b-1) Fees	0.00%	1.00%	0.00%	0.50%
Other Expenses (includes a shareholder servicing fee of 0.25% applicable to Class A shares)	0.56%	0.60%	0.19%	0.43%
Acquired Fund Fees and Expenses ¹	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	1.26%	2.30%	0.89%	1.63%
Fee Waiver/Expense Reimbursement	0.00%	(0.08)%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.26%	2.22% ²	0.89%	1.63%

¹Acquired Fund Fees and Expenses are fees and expenses of investment companies in which the Fund invests which are indirectly incurred by the Fund and are not included in the Fund's Financial Highlights disclosed later in this Prospectus. Therefore, the Total Annual Fund Operating Expenses stated above do not correlate to the ratio of expenses to average net assets that appears in the Fund's Financial Highlights. The impact of the Acquired Fund Fees and Expenses are included in the total returns of the Fund.

²The Adviser has contractually agreed to waive its management fee and/or reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding Acquired Fund Fees and Expenses, and certain other items) of Class C shares do not exceed 2.20% until at least February 28, 2014.

Fees and Expenses of the Fund (continued)**Example:**

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$696	\$952	\$1,227	\$2,010
Class C (If you sell your shares at the end of the period.)	\$325	\$694	\$1,199	\$2,610
Class C (If you do not sell your shares at the end of the period.)	\$225	\$694	\$1,199	\$2,610
Class I	\$ 91	\$284	\$ 493	\$1,096
Class R	\$166	\$514	\$ 887	\$1,933

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 165% of the average value of its portfolio.

Principal Investment Strategies

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® Index. The Fund may invest a portion of its assets in American Depository Receipts. The Adviser looks primarily for companies whose stock is trading at prices below what the Adviser believes represent their true value.

As of December 31, 2009, the Russell MidCap® Index included companies with approximate capitalizations between \$272 million and \$16 billion. The size of companies used in the index changes with market conditions and the composition of the index.

For purposes of the Fund's investment strategies, "net assets" includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

The Fund's net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of securities acquired by the Fund declines.
- Midcap stocks fall out of favor relative to stocks of larger or smaller companies.
- Value stocks fall out of favor relative to growth stocks.
- The portfolio manager does not execute the Fund's principal investment strategies effectively.
- A company's earnings do not increase as expected.
- Returns are reduced as a result of actively trading the Fund's portfolio.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

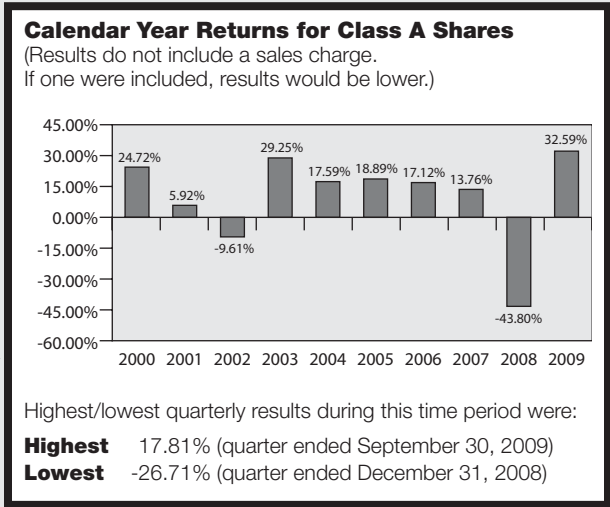
By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class A, Class C, Class I and Class R shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not

reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.



Special Value Fund Summary (continued)

Average Annual Total Returns (For the Periods ended December 31, 2009)	1 Year	5 Years (or Life of Fund)	10 Years (or Life of Fund)
CLASS A			
Before Taxes	24.91%	2.16%	7.28%
After Taxes on Distributions	24.86%	1.03%	5.62%
After Taxes on Distributions and Sale of Fund Shares	16.24%	1.42%	5.67%
CLASS C			
Before Taxes	30.30%	2.43%	8.69% ¹
CLASS I			
Before Taxes	33.03%	(10.71)% ²	N/A
CLASS R			
Before Taxes	32.02%	3.02%	7.57%
INDEX			
Russell MidCap [®] Index ³	40.48%	2.43%	4.98%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹Performance is from March 1, 2003, inception date of Class C shares.

²Performance is from August 31, 2007, inception date of Class I shares.

³The Russell MidCap[®] Index is a broad-based unmanaged index, measuring the performance of medium capitalization domestically traded common stocks. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Managers

Leslie Z. Globits is a Chief Investment Officer and a Senior Managing Director of the Adviser. He has been co-portfolio manager of the Fund since June 2003.

Kirk A. Schmitt is a Director of the Adviser and has been co-portfolio manager of the Fund since March 2007.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Small Company Opportunity Fund Summary

Investment Objective

The Fund seeks to provide capital appreciation.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)	Class A	Class I	Class R
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	NONE	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.85%	0.85%	0.85%
Distribution (12b-1) Fees	0.00%	0.00%	0.50%
Other Expenses (includes a shareholder servicing fee of 0.25% applicable to Class A shares)	0.72%	0.26%	0.30%
Total Annual Fund Operating Expenses	1.57%	1.11%	1.65%
Fee Waiver/Expense Reimbursement	(0.11)%	(0.00)%	(0.00)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.46% ¹	1.11%	1.65%

¹The Adviser has contractually agreed to waive its management fee and/or reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding certain items) of Class A shares do not exceed 1.46% until at least February 28, 2011.

Fees and Expenses of the Fund (continued)

Example:

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$715	\$1,032	\$1,371	\$2,326
Class I	\$113	\$ 353	\$ 612	\$1,352
Class R	\$168	\$ 520	\$ 897	\$1,955

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 93% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of small companies. The Fund will not change this policy unless it notifies shareholders at least 60 days in advance. The Fund may invest a portion of its assets in American Depository Receipts.

“Small companies” are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index. As of December 31, 2009, the smallest company in the Index had an approximate market capitalization of \$19 million and the largest company currently had an approximate market capitalization of \$6 billion.

For purposes of the Fund’s investment strategies, “net assets” includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

The Fund’s net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of the securities acquired by the Fund declines.
- Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions.
- The portfolio manager does not execute the Fund’s principal investment strategies effectively.
- A company’s earnings do not increase as expected.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

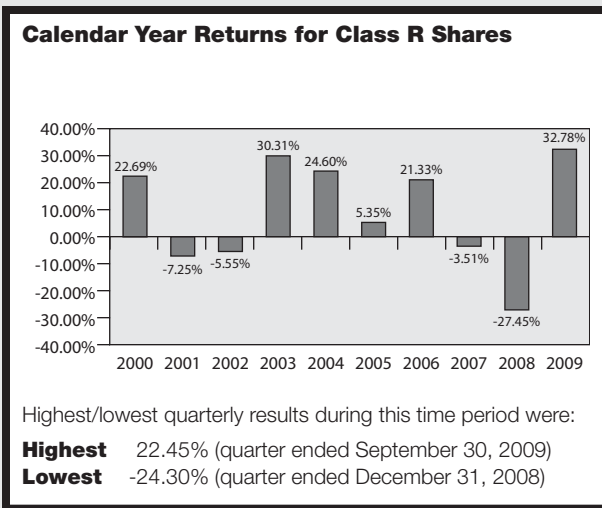
An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

By itself, the Fund is not a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class R, Class A and Class I shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not



reflect the effect of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.

Small Company Opportunity Fund Summary (continued)

Average Annual Total Returns (For the Periods ended December 31, 2009)	5 Years (or Life of Fund)		
	1 Year	5 Years (or Life of Fund)	10 Years
CLASS R			
Before Taxes	32.78%	3.51%	7.56%
After Taxes on Distributions	32.77%	2.41%	6.35%
After Taxes on Distributions and Sale of Fund Shares	21.31%	2.88%	6.35%
CLASS A			
Before Taxes	25.23%	2.50%	7.19%
CLASS I			
Before Taxes	33.48%	(3.62)% ¹	N/A
INDEX			
Russell 2000 [®] Value Index ²	20.58%	(0.01)%	8.27%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹Performance is from August 31, 2007, inception date of Class I shares.

²The Russell 2000[®] Value Index is a broad-based unmanaged index that measures the performance of small capitalization domestically traded common stocks. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Managers

Gary H. Miller is a Managing Director of the Adviser and has been a portfolio manager of the Fund since June 1998.

Jeff Graff is a Managing Director of the Adviser and has been a portfolio manager of the Fund since March 2007.

Gregory Connors is a Director of the Adviser and has been a portfolio manager of the Fund since March 2002.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Large Cap Growth Fund Summary

Investment Objective

The Fund seeks to provide long-term capital appreciation.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you invest in shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available from your Investment Professional and in *Investing with Victory* on page 49 of the Fund's Prospectus and on page 47 of the Fund's Statement of Additional Information.

Shareholder Fees (paid directly from your investment)	Class A	Class C	Class R
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE	1.00%	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.00%	1.00%	0.50%
Other Expenses (includes a shareholder servicing fee of 0.25% applicable to Class A shares)	0.51%	0.91%	1.95%
Total Annual Fund Operating Expenses	1.26%	2.66%	3.20%
Fee Waiver/Expense Reimbursement	(0.00)%	(0.56)%	(1.55)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.26%	2.10% ¹	1.65% ¹

¹The Adviser has contractually agreed to waive its management fee and/or reimburse expenses, as allowed by law, so that the total annual operating expenses (excluding certain items) of Class C shares do not exceed 2.10%, and Class R shares do not exceed 1.65%, until at least February 28, 2011.

Fees and Expenses of the Fund (continued)

Example:

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$696	\$952	\$1,227	\$2,010
Class C (if you sell your shares at the end of the period.)	\$313	\$773	\$1,360	\$2,952
Class C (if you do not sell your shares at the end of the period.)	\$213	\$773	\$1,360	\$2,952
Class R	\$168	\$841	\$1,539	\$3,397

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 92% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its investment objective by investing primarily in U.S. equity securities of companies whose growth prospects appear to exceed those of the overall market. The issuers usually are listed on a nationally recognized exchange.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of large cap companies. The Fund will not change this policy unless it notifies shareholders at least 60 days in advance.

The Fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depositary Receipts, and equity securities of foreign stocks traded on foreign exchanges.

“Large cap companies” are companies that at the time of purchase, have market capitalizations within the range of companies comprising the Russell 1000® Growth Index. As of December 31, 2009, the smallest company in the Russell 1000® Growth Index had an approximate market capitalization of \$272 million and the largest company currently had an approximate market capitalization of \$333 billion.

For purposes of the Fund’s investment strategies, “net assets” includes any borrowings for investment purposes.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

You may lose money by investing in the Fund. The Fund is subject to the following principal risks, more fully described in “Risk Factors.” The Fund’s net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

- The market value of securities acquired by the Fund declines.
- Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations.
- The portfolio manager does not execute the Fund’s principal investment strategies effectively.
- A company’s earnings do not increase as expected.

You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

An investment in the Fund is not a deposit of KeyBank or any of its affiliates and is not FDIC insured or guaranteed by any other government agency.

By itself, the Fund is not a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

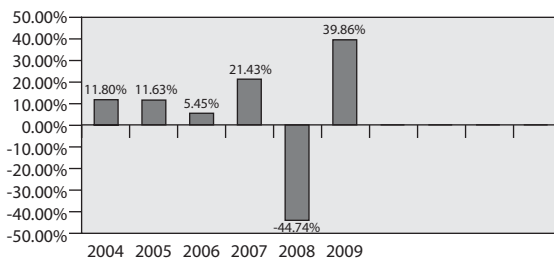
Investment Performance

The bar chart and table that follow indicate the risks of investing in the Fund. We assume reinvestment of dividends and distributions.

The table shows how the average annual total returns for Class A, Class C and Class R shares of the Fund, including applicable maximum sales charges, compare to those of a broad-based market index. We calculate after-tax returns using the historical highest individual federal marginal income tax rates and we do not

Calendar Year Returns for Class A Shares

(Results do not include a sales charge.
If one were included, results would be lower.)



Highest/lowest quarterly results during this time period were:

Highest 15.96% (quarter ended June 30, 2009)
Lowest -24.34% (quarter ended December 31, 2008)

reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.VictoryFunds.com.

Large Cap Growth Fund Summary (continued)

Average Annual Total Returns			
(For the Periods ended December 31, 2009)			
	1 Year	5 Years	Life of Fund¹
CLASS A			
Before Taxes	31.80%	0.81%	2.56%
After Taxes on Distributions	31.80%	0.81%	2.56%
After Taxes on Distributions and Sale of Fund Shares	20.67%	0.69%	2.20%
CLASS C			
Before Taxes	37.71%	1.23%	2.78%
CLASS R			
Before Taxes	39.33%	1.71%	3.30%
INDEX			
Russell 1000 [®] Growth Index ²	37.21%	1.63%	2.40%
Index returns reflect no deduction for fees, expenses, or taxes.			

¹Performance is from December 31, 2003, inception date of Class A, Class C and Class R shares.

²The Russell 1000[®] Growth Index is a broad-based unmanaged index that measures the performance of large capitalization domestically traded common stocks. It is not possible to invest directly in an index.

Management of the Fund:

Investment Adviser

Victory Capital Management Inc.

Portfolio Managers

Erick F. Maronak is a Chief Investment Officer and a Senior Managing Director of the Adviser. He has been senior portfolio manager of the Fund since July 2003.

Scott R. Kefer is a Managing Director of the Adviser and has been co-portfolio manager of the Fund since July 2003.

Jason E. Dahl is a Managing Director of the Adviser and has been co-portfolio manager of the Fund since July 2003.

Michael B. Koskuba is a Director of the Adviser and has been co-portfolio manager of the Fund since July 2003.

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for regular accounts and \$1,000 for IRAs, gifts to minors, and purchases through an automatic investment plan. The minimum subsequent investment is \$250. We may reduce or waive the minimums in some cases.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value after the Fund receives your request in good order.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Fund Information

The **Value Fund, Stock Index Fund, Established Value Fund, Special Value Fund, Small Company Opportunity Fund** and the **Large Cap Growth Fund** (each a “Fund”, and together the “Funds”) are a part of the Victory Portfolios (the “Trust”), a mutual fund family comprised of different funds, each having distinct investment management objectives, strategies, risks and policies.

The investment portfolios of the Trust, including the Funds, together are referred to in this Prospectus as the Victory Funds.

Principal Investment Strategies

Value Fund: The Adviser seeks equity securities primarily of under-valued companies that are inexpensive relative to their respective industry groups in light of the following measurements: below-average price-to-earnings ratios, below average price-to-book ratios, lower than average price-to-cash-flow ratios and above average dividend yields. The Adviser also may consider factors such as a company’s projected future cash flows, earnings growth, return on equity, stock price volatility relative to the market, management, the general business cycle, the company’s position within a specific industry and the company’s responsiveness to changing conditions.

Stock Index Fund: The Fund normally will invest substantially all of its assets in all stocks that comprise the Index in roughly the same proportions as their weightings in the Index. For example, if 5% of the Index is made up of a stock of a particular company, the Fund normally will invest approximately 5% of its assets in that company. To minimize small positions and transactions expenses, the Fund need not invest in every stock included in the S&P 500 Index and invests in Index futures contracts as a substitute for purchasing securities that comprise the Index. The Fund may purchase stocks that are not included in the S&P 500 Index if the Adviser believes that these investments will

Victory Capital Management Inc., which we will refer to as the Adviser throughout this Prospectus, manages the Funds.

Additional Fund Information (continued)

reduce “tracking error.” Tracking error refers to the difference between the Fund’s investment results, before expenses, and that of the S&P 500 Index.

The Fund is not managed in the traditional sense of using economic, financial, and market analysis. Therefore, the Fund will not sell a stock that is underperforming as long as it remains in the S&P 500 Index. Brokerage costs, fees, operating expenses, and tracking errors will normally result in the Fund’s total return being lower than that of the S&P 500 Index.

The S&P 500 Index is made up of 500 stocks chosen based on capitalization, liquidity, and industry representation. The portion of the Index made up of each stock in the Index is based on the relative capitalization of each company, so that the largest capitalization companies make up the largest portions of the Index. As of December 31, 2009, the capitalization of the smallest company in the Index was \$1.33 billion and the capitalization of the largest company in the Index was \$513 billion.

“Standard & Poor’s®,” “S&P®,” “S&P 500®,” “Standard & Poor’s 500,” and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Adviser. The Stock Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the Fund.

Established Value Fund: When selecting investments for the Fund’s portfolio, the Adviser looks for the following characteristics, among others: consistent earnings growth; stable earnings growth combined with dividend yield, rising earnings prospects; price-to-book ratios and price-to-earnings ratios that are generally lower than those prevalent in the market; and the rate at which a stock’s price is rising. The Adviser primarily relies on a quantitative model that examines the characteristics described above, among others, to select securities.

Additional Fund Information (continued)

Special Value Fund: In making investment decisions, the Adviser may consider fundamental factors such as enterprise value, cash flow, book value, dividend yield, growth potential, earnings, sales, and quality of management in order to support the stock valuation process. The Adviser may also consider factors such as a company's return on equity, stock price volatility relative to the market, management or corporate restructurings, the general business cycle, the company's position within a specific industry and the company's responsiveness to changing conditions.

Small Company Opportunity Fund: In making investment decisions, the Adviser may consider, among other things, the following characteristics: price-to-earnings, earnings growth, cash flow, book value, market capitalization, debt levels, dividend yield, revenues, capital expenditures and trading liquidity.

The equity securities in which the Fund invests include:

- Common stock
- Convertible preferred stock
- Debt convertible or exchangeable into equity securities

Large Cap Growth Fund: In making investment decisions for the Fund, the Adviser will invest the Fund's assets in stocks of approximately 25-45 companies that have exhibited faster-than-average earnings growth over the past few years and are expected to continue to show high levels of profit growth. The Adviser analyzes the price, earnings, price histories, balance sheet characteristics, perceived management skills and perceived prospects for earnings growth when deciding which stocks to buy and sell for the Fund.

If you would like to receive additional copies of any materials, please call the Victory Funds at

800-539-FUND (800-539-3863)

or please visit www.VictoryFunds.com.

Investments:

The following describes the types of securities the Funds may purchase under normal market conditions to achieve their principal investment strategies. A Fund will not necessarily buy all of the securities listed below.

For cash management or for temporary defensive purposes in response to market conditions, each Fund may hold all or a portion of its assets in cash or short-term money market instruments. This may reduce the benefit from any upswing in the market and may cause a Fund to fail to meet its investment objective.

U.S. Equity Securities.

Can include common stock and securities that are convertible or exchangeable into common stock of U.S. corporations.

Equity Securities of Companies Traded on Foreign Exchanges.

Can include common stock and securities convertible into common stock of non-U.S. corporations.

Equity Securities of Foreign Companies Traded on U.S. Exchanges.

Can include common stock and convertible preferred stock of non-U.S. corporations. Also may include American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

☞ Forward Currency Contracts.

Contracts that attempt to eliminate currency exposure between the time of a securities transaction and settlement of that transaction. A forward foreign currency contract is an agreement to buy or sell a country's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. In other words, the contract guarantees an exchange rate on a given date.

Additional Fund Information (continued)

Investments (continued)

Futures Contracts and Options on Futures Contracts.


Contracts involving the right or obligation to deliver or receive assets or money depending on the performance of one or more assets or an economic index. To reduce the effects of leverage, liquid assets equal to the contract commitment are set aside to cover the commitment. A Fund may invest in futures in an effort to hedge against market risk, or as a temporary substitute for buying or selling securities, foreign currencies for temporary cash management purposes. The Stock Index Fund may invest in futures and options on futures contracts as a substitute for stocks in its index. There is no assurance that any Fund will engage in any hedging transactions.

Investment Companies.

A Fund may invest in securities of other investment companies, including unit investment trusts and exchange traded funds, if those companies invest in securities consistent with the Fund's investment objective and policies.

ADRs.

Depositor receipts evidencing ownership of underlying securities issued by a foreign corporation which are bought and sold in the United States and typically issued by a U.S. bank or trust company.

 Derivative instruments: Indicates an instrument whose value is linked to or derived from another security, instrument, or index.

Additional Fund Information (continued)

Risk Factors:

This table and the details that follow, describe the principal risks that you may assume as an investor in the Funds.

	Value Fund	Stock Index Fund	Established Value Fund	Special Value Fund	Small Company Opportunity Fund	Large Cap Growth Fund
Market risk and manager risk	✓	✓	✓	✓	✓	✓
Active trading risk	✓			✓		
Equity risk	✓	✓	✓	✓	✓	✓
Currency risk and/or foreign investments risk						✓
Correlation risk		✓				
Small capitalization company risk					✓	

By matching your investment objective with an acceptable level of risk, you can create your own customized investment plan.

General risks:

- Market risk** is the risk that the market value of a security may fluctuate, depending on the supply and demand for that type of security. As a result of this fluctuation, a security may be worth more or less than the price a Fund originally paid for the security, or more or less than the security was worth at an earlier time. Market risk may affect a single issuer, an industry, a sector of the economy, or the entire market and is common to all investments.
- Manager risk** is the risk that a Fund's portfolio manager may implement its investment strategy in a way that does not produce the intended result.

Risks associated with active trading:

- Active trading risk** is the risk that, to the extent the Fund buys and sells securities actively, it could have higher expenses (which reduces returns to shareholders) and higher taxable distributions. While it is not an investment strategy to actively

Additional Fund Information (continued)

Risk Factors (continued)

trade the Fund's portfolio, the Adviser may from time to time do so, generating portfolio turnover rates in excess of 100%.

Risks associated with investing in equity securities:

- **Equity risk** is the risk that the value of the security will fluctuate in response to changes in earnings or other conditions affecting the issuer's profitability. Unlike debt securities, which have preference to a company's assets in case of liquidation, equity securities are entitled to the residual value after the company meets its other obligations. For example, in the event of bankruptcy, holders of debt securities have priority over holders of equity securities to a company's assets.

Risks associated with investing in foreign securities:

- **Currency risk** is the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency denominated investments and may widen any losses.
- Political and economic risks, along with other factors, could adversely affect the value of the funds that invest in foreign securities.
- **Foreign investments risk.** Foreign investments involve certain special risks. For example, compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers, and listed companies. Foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices prevalent in the U.S. In addition, foreign securities markets may be more volatile and subject to less governmental supervision than their counterparts in the U.S.

It is important to keep in mind one basic principle of investing: the greater the risk, the greater the potential reward. The reverse is also generally true: the lower the risk, the lower the potential reward.

Risk Factors (continued)

Investments in foreign countries could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Foreign settlement procedures may also involve additional risks. These factors can make foreign investments, especially those in developing countries, more volatile than U.S. investments.

Certain of these risks may also apply to some extent to U.S. investments that are denominated in foreign currencies and investments in U.S. companies that have significant foreign operations.

Risks associated with futures and options contracts:

- **Correlation risk.** Futures and options contracts can be used in an effort to hedge against certain risks. Generally, an effective hedge generates an offset to gains or losses of other investments made by a Fund. Correlation risk is the risk that a hedge created using futures or options contracts (or any derivative, for that matter) does not, in fact, respond to economic or market conditions in the manner the portfolio manager expected. In such a case, the futures or options contract hedge may not generate gains sufficient to offset losses and may actually generate losses. There is no assurance that any Fund will engage in any hedging transactions. Futures contracts and options can also be used as a substitute for the securities to which they relate. For example, if a Fund seeks to participate in the performance of the S&P 500 Index prior to purchasing the component securities or is unable to acquire a sufficient amount of a particular security that is represented in the index, the Fund may enter into a futures contract or a related option in order to minimize the Fund's tracking error. Correlation risk is the risk that the market value of the futures contracts or options does not correspond to the market value of the underlying securities. In this case, the Fund's investment in the futures contracts or options may actually increase tracking error rather than reduce it.

Additional Fund Information (continued)

Risk Factors (continued)

Risks associated with investment in small capitalization stocks:

- **Small capitalization risk** is the risk that a company will be adversely affected or fail as a result of its small size. Smaller companies are more likely than larger companies to have limited product lines, markets, or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume, and their prices may fluctuate more than stocks of larger companies. Stocks of small companies may, therefore, be more vulnerable to adverse developments than those of larger companies.

Particular risks of the Stock Index Fund:

- **Tracking error.** The Stock Index Fund may not track its index perfectly because differences between the index and the Fund's portfolio can cause differences in performance. The Adviser purchases securities and other instruments, including futures contracts and options, in an attempt to replicate the performance of the index. However, the tools that the Adviser uses to replicate the index are not perfect and the Stock Index Fund's performance is affected by factors such as the size of its portfolio, transaction costs, the extent and timing of cash flows in and out of the Stock Index Fund and changes in the index. In particular, the market value of futures contracts and options used as a substitute for their underlying securities may not correspond to the market value of the underlying securities. In this case, the Stock Index Fund's investment in these derivative instruments may actually increase tracking error rather than reduce it.

An investment in a Fund
is not a complete
investment program.

Organization and Management of the Funds

The Trust's Board of Trustees has the overall responsibility for overseeing the management of the Funds.

The Investment Adviser

The Trust has an Advisory Agreement with the Adviser. The Adviser is a New York corporation registered as an investment adviser with the SEC and is a second-tier subsidiary of KeyCorp. The Adviser oversees the operations of the Victory Funds according to investment policies and procedures adopted by the Board of Trustees. As of December 31, 2009, the Adviser managed assets totaling in excess of \$48.0 billion for individual and institutional clients. The Adviser's address is 127 Public Square, Cleveland, Ohio 44114.

For the fiscal year ended October 31, 2009, the Adviser was paid advisory fees, after waivers, at an annual rate based on a percentage of the average daily net assets of each Fund as shown in the following table.

Value Fund	0.75%
Stock Index Fund	0.25%
Established Value	0.57%
Special Value Fund	0.68%
Small Company Opportunity Fund	0.85%
Large Cap Growth Fund	0.75%

A discussion of the Board's considerations in approving the Advisory Agreement is included in the Funds' semi-annual report.

Portfolio Management

Arvind K. Sachdeva is the lead portfolio manager and **Jason E. Putman** is the co-portfolio manager of the **Value Fund**.

Mr. Sachdeva is a Chief Investment Officer (Intrinsic Value and Deep Value) and a Senior Managing Director of the Adviser, and has been associated with the Adviser or an affiliate since 2000. Prior to 2000, he was the Deputy Chief Investment Officer and Director of Research at Dean Investments. Mr. Sachdeva is a Chartered Financial Analyst Charter Holder.

Mr. Putman is a Research Analyst and Managing Director of the Adviser, and has been with the Adviser or an affiliate since 2004. Prior to 2004, he was a research analyst with Credit Suisse First Boston. Mr. Putman is a Chartered Financial Analyst Charter Holder.

Ernest C. Pelaia is the portfolio manager of the **Stock Index Fund**. He is a Senior Portfolio Manager and Director, and has been with the Adviser since July 1991 as an Analyst, Trader, Investment Officer and most recently Assistant Vice President of Funds Management.

Organization and Management of the Funds

(continued)

Gary H. Miller, Gregory Connors, and Jeff Graff are the co-portfolio managers of the **Established Value Fund** and the **Small Company Opportunity Fund**.

Mr. Miller is a Portfolio Manager and Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 1987.

Mr. Connors is a Portfolio Manager and Director of the Adviser and has been associated with the Adviser or an affiliate since March 1999.

Mr. Graff is a portfolio manager and Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 2001.

Leslie Z. Globits is the lead portfolio manager and **Kirk A. Schmitt** is the co-portfolio manager of the **Special Value Fund**.

Mr. Globits is a Chief Investment Officer and Senior Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 1987.

Mr. Schmitt is a Portfolio Manager and Director of the Adviser and has been associated with the Adviser or an affiliate since 2000.

Erick F. Maronak is the lead portfolio manager and **Scott R. Kefer, Jason E. Dahl and Michael B. Koskuba** are co-portfolio managers of the **Large Cap Growth Fund**.

Mr. Maronak is a Chief Investment Officer (Large Cap Growth), Senior Portfolio Manager and a Senior Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 2003. Prior to 2003, he was the Director of Research for NewBridge Partners, LLC.

Mr. Kefer is a Portfolio Manager and Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 2003. Prior to 2003, he was a Portfolio Manager/Analyst for NewBridge Partners, LLC. Mr. Kefer is a Chartered Financial Analyst Charter Holder.

Mr. Dahl is a Portfolio Manager and Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 2003. Prior to 2003, he was a Portfolio Manager/Analyst for NewBridge Partners, LLC. Mr. Dahl is a Chartered Financial Analyst Charter Holder.

Organization and Management of the Funds

(continued)

Mr. Koskuba is a Portfolio Manager and Managing Director of the Adviser and has been associated with the Adviser or an affiliate since 2003. Prior to 2003, he was a Portfolio Manager/Analyst of NewBridge Partners, LLC.

Portfolio Managers listed for each Fund are, together, primarily responsible for the day-to-day management of the Fund's portfolio.

The Portfolio Managers listed above are supported by a team of equity research analysts who assist with investment research.

The Funds' SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Investing with Victory

If you are looking for a convenient way to open an account or to add money to an existing account, we can help. The sections that follow will serve as a guide to your investments with the Victory Funds. *Choosing a Share Class* will help you decide whether it would be more to your advantage to buy Class A, Class C, Class I or Class R shares of a Fund. Not all Funds offer all classes of shares and Class I and Class R shares are available for purchase only by eligible shareholder. The following sections describe how to open an account, how to access information on your account, and how to buy, exchange and sell shares of a Fund.

We want to make it simple for you to do business with us. If you have questions about any of this information, please call your Investment Professional or one of our customer service representatives at 800-539-FUND. They will be happy to assist you.

All you need to do to get started is to fill out an application.

Important information about sales load breakpoints

The Fund charges a front-end sales load on purchases of Class A shares. The sales charge is lower for larger investments. The investment levels required to obtain a reduced sales load are commonly referred to as “breakpoints.”

In order to obtain a breakpoint discount, you should inform your Investment Professional at the time you purchase shares of the existence of the other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The Fund or your Investment Professional may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different Investment Professional.

All of the information regarding sales charges and their reductions is included in a copy of this Prospectus posted on the Fund's website at www.VictoryFunds.com

Choosing a Share Class:

Each Fund offers Class A and Class R shares. Class C shares are also offered by the Value, Special Value and Large Cap Growth Funds. Class I shares are also offered by the Value, Established Value, Special Value and Small Company Opportunity Funds. Each class has its own cost structure, allowing you to choose the one that best meets your requirements.

CLASS A

- Front-end sales charge, as described on the next page. There are several ways to reduce or eliminate this charge.
- A deferred sales charge may be imposed if you sell your shares within one year of their purchase.
- Lower annual expenses than Class C and Class R shares.

CLASS C

- No front-end sales charge. All your money goes to work for you right away.
- A deferred sales charge if you sell your shares within twelve months of their purchase.
- Higher expenses than Class A, Class I or Class R shares.

CLASS I

- No front-end sales charge. All your money goes to work for you right away.
- Class I shares are only available to certain investors.
- Lower annual expenses than Class A, Class C or Class R shares.

An Investment Professional is an investment consultant, salesperson, financial planner, investment adviser, or trust officer who provides you with investment information. Your Investment Professional also can help you decide which share class is best for you. Investment Professionals and other intermediaries may charge fees for their services.

Investing with Victory (continued)

Choosing a Share Class (continued)

CLASS R

- No front-end sales charge. All your money goes to work for you right away.
- Class R shares are only available to certain investors.
- Higher expenses than Class A and Class I shares.

Calculation of Sales Charges for Class A Shares

Class A shares are sold at their public offering price, which is the net asset value (“NAV”) plus the applicable initial sales charge. The sales charge as a percentage of your investment decreases as the amount you invest increases. The current sales charge rates are listed below:

Your Investment in the Fund	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
Up to \$49,999	5.75%	6.10%
\$50,000 up to \$99,999	4.50%	4.71%
\$100,000 up to \$249,999	3.50%	3.63%
\$250,000 up to \$499,999	2.50%	2.56%
\$500,000 up to \$999,999	2.00%	2.04%
\$1,000,000 and above*	0.00%	0.00%

*A contingent deferred sales charge (“CDSC”) of 0.75% may be imposed on certain redemptions of Class A shares purchased without an initial sales charge if any of those shares are redeemed in the first year after purchase. This charge will be based on either the cost of the shares or net asset value at the time of redemption, whichever is lower. No CDSC is imposed on shares representing reinvested distributions. You may be eligible for a reduction or waiver of this CDSC under certain circumstances. See the SAI for details.

Sales Charge Reductions and Waivers for Class A Shares

This section includes all the information you need to determine whether you are eligible for any Class A sales charge reduction.

In order to obtain a sales charge reduction or waiver, you must provide your Investment Professional, financial

For historical expense information, see the “Financial Highlights” at the end of this Prospectus.

Choosing a Share Class (continued)

intermediary or the transfer agent, at the time of purchase, current information regarding shares of the Funds held in other accounts. Such information must include account statements or other records (including written representations from the intermediary holding the shares) **that indicate that a sales charge was paid** regarding shares of the Funds held in: (i) all accounts (e.g. retirement accounts) with the Funds and your financial intermediary; (ii) accounts with other financial intermediaries; and (iii) accounts in the name of immediate family household members (spouse or domestic partner and children under 21).

You may reduce or eliminate the sales charge in the following cases:

There are several ways you can combine multiple purchases in the Victory Funds and take advantage of reduced sales charges and, in some cases, eliminate the sales charges.

1. Purchases sufficient to reach a breakpoint (see *Important information about sales load breakpoints*).
2. A Letter of Intent allows you to buy Class A shares of a Fund over a 13-month period and receive the same sales charge as if all shares had been purchased at one time. You must start with a minimum initial investment of at least 5% of the total amount you intend to purchase. A portion of the shares purchased under the nonbinding Letter of Intent will be held in escrow until the total investment has been completed. In the event the Letter of Intent is not completed, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges.
3. Rights of Accumulation allow you to add the value of any Class A shares you already own (excluding Funds sold without a sales charge) to the amount of your next Class A investment to determine if your added investment will qualify for a reduced sales charge. The value of the Class A shares you already own will be calculated by using the greater of the current value or the original investment amount.

Choosing a Share Class (continued)

4. The Combination Privilege allows you to combine the value of Class A shares you own in accounts of multiple Victory Funds (excluding Funds sold without a sales charge) and in accounts of household members of your immediate family (spouse or domestic partner and children under 21) to achieve a reduced sales charge on your added investment.
5. The Reinstatement Privilege permits an investor, within 90 days of a redemption of Class A shares of a Fund, to reinvest all or part of the redemption proceeds in the Class A Shares of any Victory Fund at the NAV next computed after receipt by the transfer agent of the reinvestment order. No service charge is currently imposed on reinvestment in shares of the Funds.
6. Victory will completely waive the sales charge (for Class A shares) in the following cases:
 - a. Purchases of \$1,000,000 or more.
 - b. Purchases by:
 - i. current and retired Fund trustees or officers;
 - ii. directors, trustees, employees, and family members of employees of KeyCorp or “Affiliated Providers;”^{*} and
 - iii. brokers (and their sales representatives) where those brokers have agreements with the Distributor to sell shares of a Fund.
 - c. Purchases for trust or other advisory accounts established with KeyBank or its affiliates.
 - d. Reinvestment of proceeds from a liquidation distribution of Class A shares of a Victory Fund held in a deferred compensation plan, agency, trust, or custody account.
 - e. Purchases for fee-based investment products or accounts.

^{*}Affiliated Providers are affiliates and subsidiaries of KeyCorp, and any organization that provides services to the Trust.

Choosing a Share Class (continued)

- f. Purchases by retirement plans, including Section 401 and 457 Plans sponsored by a Section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans with plan assets greater than \$5,000,000, and IRA rollovers from such plans, if a Victory Class A share was offered. If the Distributor pays a concession to the dealer of record, a CDSC of 0.75% will be charged to the shareholder if any of those shares are redeemed in the first year after purchase. This charge will be based on either the cost of the shares or net asset value at the time of redemption, whichever is lower. There will be no CDSC on reinvested distributions. You may be eligible for reduction or waiver of this CDSC under certain circumstances. See the SAI for details.
- g. Purchases by participants in the Victory Investment Program.
- h. Shareholders who qualified under Fund rules previously in effect, except for NAV transfer rules.
- i. Reinvestment of proceeds from a liquidation distribution from a group Minor Trust managed by the Adviser.

Calculation of Sales Charges for Class C Shares

You will pay a 1.00% CDSC on any Class C shares you sell within 12 months of purchase. The CDSC is based on the current value of the shares being sold or their net asset value when purchased, whichever is less. There is no CDSC on shares you acquire by reinvesting your dividends or capital gains distributions. You may be eligible for reduction or waiver of this CDSC under certain circumstances. There is no CDSC when you exchange your shares for Class C shares of another Victory Fund.

Choosing a Share Class (continued)

An investor may, within 90 days of a redemption of Class C shares, reinvest all or part of the redemption proceeds in the Class C shares of any Victory Fund at the NAV next computed after receipt by the transfer agent of the reinvestment order. Class C share proceeds reinstated do not result in a refund of any CDSC paid by the shareholder, but the reinstated shares will be treated as CDSC exempt upon reinstatement. The shareholder must ask the Distributor for such privilege at the time of reinvestment.

To keep your CDSC as low as possible, each time you sell shares we will first sell shares in your account that are not subject to CDSC. If there are not enough of these to meet your sale, we will sell the shares in the order they were purchased.

Purchases of \$1,000,000 and above will automatically be made in Class A shares of the Fund.

Eligibility Requirements to Purchase Class I Shares

Only Eligible Investors may purchase Class I shares of the Funds, directly or by exchange. Eligible Investors include the following:

- Institutional and individual retail investors with a minimum initial investment in Class I shares of \$2,500,000 who purchase through certain broker-dealers or directly from the Transfer Agent;
- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans with aggregate plan assets greater than \$10,000,000;
- Investors in selected fee based programs;
- Current and retired Fund trustees or officers;
- Directors, trustees, employees, and family members of employees of KeyCorp or “Affiliated Providers;”** and

**Affiliated Providers are affiliates and subsidiaries of KeyCorp.

Choosing a Share Class (continued)

- Purchases by participants in the Victory Investment Program; or
- Brokers (and their sales representatives) where those brokers have agreements with the Distributor to sell shares of a Fund.

Each Fund may allow a lower initial investment if, in the opinion of Victory Capital Advisers Inc., the investor has the adequate intent and availability of assets to reach a future level of investment of \$2,500,000. For group retirement plans, the investment minimum is determined based on the aggregate amount of plan assets. Each Fund reserves the right to change the criteria for Eligible Investors and the investment minimums.

Eligibility Requirements to Purchase Class R Shares

Class R shares may only be purchased by:

- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans;
- IRA rollovers from such plans if a Victory Class R shares was offered; or
- Shareholders who owned Class R shares (formerly Class G shares) on December 31, 2002.

Convertibility of Class R Shares to Class A Shares

Class R shareholders may convert their Class R shares to an equal dollar amount of Class A shares of the same Fund at any time. No front-end sales charges will be imposed on the Class A shares acquired through a conversion of Class R shares. The Adviser believes (based on an opinion from PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm) that the conversion of Class R shares of a Fund for Class A shares of the same Fund should not constitute a taxable event for federal income tax purposes.

Additional purchases of Class A shares of a Fund, other than dividend reinvestments, may be subject to a

Choosing a Share Class (continued)

front-end sales charge. In addition, you may incur additional fees if you buy, exchange or sell shares through a broker or agent.

Shareholder Servicing Plan for Class A Shares

Each Fund has adopted a Shareholder Servicing Plan for its Class A shares. The Shareholder Servicing Plan also applies to Class R shares of the Stock Index Fund. Shareholder servicing agents provide administrative and support services to their customers which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, responding to routine inquiries from shareholders concerning their investments, assisting shareholders in changing dividend options, account designations and addresses, and other similar services. For these services, a Fund pays a fee at an annual rate of up to 0.25% of the average daily net assets of the appropriate class of shares serviced by the agent. The Class A shares of the Stock Index Fund pays a fee of 0.15% of average daily net assets. The Funds may enter into agreements with various shareholder servicing agents, including KeyBank and its affiliates, other financial institutions, and securities brokers. The Funds may pay a servicing fee to broker-dealers and others who sponsor “no transaction fee” or similar programs for the purchase of shares. Shareholder servicing agents may waive all or a portion of their fee periodically.

Distribution Plans

In accordance with Rule 12b-1 of the Investment Company Act of 1940, Victory has adopted a Distribution and Service Plan for Class R shares of each Fund, other than the Stock Index Fund, and for those Funds that offer Class C shares.

Under the Class R Distribution and Service Plan, each Fund will pay to the Distributor a monthly fee at an annual rate of up to 0.50% of each Fund’s average daily net assets. The fee is paid for general distribution services, for selling Class R shares of each of these

Choosing a Share Class (continued)

Funds and for providing personal services to shareholders of each of these Funds. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of a Fund's shares. Personal services to shareholders are generally provided by broker-dealers or other intermediaries, including KeyBank and its affiliates, and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions and changing account information.

Under the Class C Distribution and Service Plan, each Fund will pay to the Distributor a monthly fee at an annual rate of 1.00% of the average daily net assets of its Class C shares. Of this amount, 0.75% of the Fund's Class C shares average daily net assets will be paid for general distribution services and for selling Class C shares. Each Fund will pay 0.25% of its Class C shares average daily net assets to compensate financial institutions that provide personal services to Class C shareholders of each of these Funds. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of a Fund's Class C shares. Personal services to shareholders are generally provided by broker-dealers or other financial intermediaries, including KeyBank and its affiliates, and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions and changing account information.

Because Rule 12b-1 fees are paid out of a Fund's assets and on an ongoing basis, over time these fees will increase the cost of your investment and may cost you

Choosing a Share Class (continued)

more than paying other types of sales charges. Class C shares do not convert into any other class of shares.

Victory has adopted a separate Rule 12b-1 Distribution and Service Plan for Class A shares of each Fund and Class R shares of the Stock Index Fund. These share classes do not make any payments under this plan.

Other Distribution Related Payments

The Adviser (and its affiliates) may make substantial payments to affiliated and unaffiliated dealers or other Investment Professionals and service providers, for distribution, administrative and/or shareholder servicing activities, out of its own resources, including the profits from the advisory fees the Adviser receives from the Funds. The Adviser also may reimburse the Distributor (or the Distributor's affiliates) for making these payments. Some of these distribution-related payments may be made to dealers or Investment Professional for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." In some circumstances, these types of payments may create an incentive for a dealer or Investment Professional or its representatives to recommend or offer shares of the Funds or other Victory Funds to its customers. You should ask your dealer or Investment Professional for more details about any such payments it receives.

Share Price

Each Fund calculates its share price, called its NAV, each business day at the close of regular trading on the New York Stock Exchange, Inc. (“NYSE”), which is normally 4:00 p.m. Eastern time, but may be earlier or later on some days. You may buy, exchange, and sell your shares on any business day at a price that is based on the NAV that is calculated after you place your order and it is accepted. A business day is a day on which the NYSE is open.

The value of a Fund’s securities may change on days when shareholders will not be able to purchase and redeem the Fund’s shares if the Fund has portfolio securities that are primarily traded in foreign markets that are open on weekends or other days when a Fund does not price its shares.

Each Fund prices its investments based on market value when market quotations are readily available. When these quotations are not readily available, the Funds will price their investments at fair value according to procedures approved by the Board of Trustees. A Fund will fair value a security when:

- trading in the security has been halted;
- the market quotation for the security is clearly erroneous due to a clerical error;
- the security’s liquidity decreases such that, in the Adviser’s opinion, the

market quotation has become stale; or

- an event occurs after the close of the trading market (but before the Fund’s NAV is calculated) that, in the Adviser’s opinion, materially affects the value of the security.

The use of fair value pricing may minimize arbitrage opportunities that attempt to exploit the differences between a security’s market quotation and its fair value. The use of fair value pricing may not, however, always reflect a security’s actual market value in light of subsequent relevant information, and the security’s opening price on the next trading day may be different from the fair value price assigned to the security.

Each Class of each Fund calculates its NAV by adding up the total value of its investments and other assets, subtracting its liabilities, and then dividing that figure by the number of outstanding shares of the Class.

NAV =	Total Assets – Liabilities
	Number of Shares Outstanding

You can find a Fund’s NAV each day in *The Wall Street Journal* and other newspapers. Newspapers do not normally publish fund information until a Fund reaches a specific number of shareholders or level of assets. You may also find each Fund’s NAV by calling 800-539-3863 or by visiting the Funds’ website at www.VictoryFunds.com.

The daily NAV is useful to you as a shareholder because the NAV, multiplied by the number of Fund shares you own, gives you the value of your investment.

Important Fund Policies

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person who opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Market Timing

The Victory Funds discourage frequent purchases and redemptions of Fund shares (market timing). Market timing allows investors to take advantage of market inefficiencies, sometimes to the disadvantage of other shareholders. Market timing increases Fund expenses to all shareholders by increasing portfolio turnover. In addition, market timing could potentially dilute share value for all other shareholders by requiring the Fund to hold more cash than it normally would.

The Funds' Board of Trustees has adopted policies and procedures with respect to market timing. In order to prevent or minimize market timing, the Funds will:

- Employ "fair value" pricing, as described in this prospectus under "Share Price," to minimize the discrepancies between a security's market quotation and its perceived market value, which often gives rise to market timing activity; and
- Monitor for suspected market timing based on "short-term transaction" activity, that is, a purchase or redemption of a Fund and, as applicable, a subsequent redemption or purchase of the same Fund, or an exchange of all or part of that same Fund.

In monitoring for market timing activity, we consider, among other things, the frequency of your trades and whether you acquired your Fund shares directly through the Transfer Agent or whether you combined your trades with a group of shareholders in an omnibus account or otherwise placed your order through a securities dealer or other financial intermediary.

Frequent trading by a shareholder is generally a characteristic of market timing. Therefore, any account in which Fund shares are acquired directly through the Transfer Agent, or where the Fund can adequately identify the shareholder, with a history of three short-term transactions within 90 days or less is suspected of market timing and the shareholder's trading privileges (other than redemption of Fund shares) will be suspended.

Important Fund Policies (continued)

We may make exceptions to the “short-term transaction” policy for certain types of transactions if, in the opinion of the Adviser, the transactions do not represent short-term or excessive trading or are not abusive or harmful to the Fund, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by the Fund or administrator and transactions by certain qualified fund-of-fund(s).

If you acquired shares through an omnibus account or otherwise placed your order through a securities dealer or other financial intermediary (such as investment advisers, broker-dealers, third-party administrators or insurance companies), and market timing is suspected, different purchase and exchange limitations may apply. We may rely upon a financial intermediary’s policy to deter short-term or excessive trading (i) if we believe that the financial intermediary’s policy is reasonably designed to detect and deter transactions that are not in the best interests of the Fund, or (ii) if we receive an undertaking from the financial intermediary to enforce short-term or excessive trading policies on behalf of the Fund that provide a substantially similar level of protection for the Fund against such transactions. If you hold your Fund shares through a financial intermediary, you are advised to consult the intermediary to determine what purchase and exchange limitations apply to your account.

We reserve the right to reject or cancel a purchase or exchange order for any reason without prior notice. We will deny your request to purchase or exchange your shares if we believe that the transaction is part of a market timing strategy.

The Fund’s market timing policies and procedures may be modified or terminated at any time.

Important Fund Policies (continued)

Portfolio Holdings Disclosure

Each Fund discloses its complete portfolio holdings as of the end of its second fiscal quarter (April 30th) and its fiscal year (October 31st) in its reports to shareholders. The Funds send reports to their existing shareholders no later than 60 days after the relevant fiscal period, and files these reports with the SEC by the 70th day after the end of the relevant fiscal period. You can find these reports on the Funds' website, www.VictoryFunds.com, and on the SEC's website, www.sec.gov.

Each Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (January 31 and July 31, respectively) with the SEC on Form N-Q no later than 60 days after the relevant fiscal period. You can find these filings on the SEC's website, www.sec.gov.

Each Fund also discloses its complete portfolio holdings each calendar quarter on the Funds' website, www.VictoryFunds.com, by no later than the 15th day of the following calendar month.

Share Classes

The Funds currently offer only the classes of shares described in this Prospectus. At some future date, the Funds may offer additional classes of shares. A Fund or any class may be terminated at any time for failure to achieve an economical level of assets or for other reasons.

Performance

The Victory Funds may advertise the performance of the Fund by comparing it to the other mutual funds with similar objectives and policies. Performance information also may appear in various publications. Any fees charged by Investment Professionals may not be reflected in these performance calculations.

Advertising information will include the average annual total return of the Fund calculated on a compounded basis for specified periods of time. Total return information will be calculated according to rules established by the SEC. Such information may include performance rankings and similar information from independent organizations and publications.

Shareholder Communications

In order to eliminate duplicate mailings to an address at which two or more shareholders with the same last name reside, the Victory Funds may send only one copy of any shareholder reports, proxy statements, prospectuses and their supplements, unless you have instructed us to the contrary. You may request that the Funds send these documents to each shareholder individually by calling the Funds at 800-539-FUND (800-539-3863), and they will be delivered promptly.

How to Buy Shares

All you need to do to start buying shares is to fill out an application. However, you can buy shares in a number of different ways.

If you would like to buy Class A or Class C shares, the minimum investment required to open an account is \$2,500 (\$1,000 for IRA accounts), with additional investments of at least \$250. If your account falls below the minimum investment amount, we may ask you to reestablish the minimum investment. If you do not do so within 60 days, we may close your account and send you the value of your account.

If you would like to buy Class I or Class R Shares, you must first be an Eligible Investor, as discussed in the section *Choosing a Share Class — Eligibility Requirements to Purchase*.

The minimum investment required to open an account may be waived or lowered for employees, and immediate family members of the employee, of the Adviser and the Administrator, and their affiliates. In addition, the minimum investment required may be waived when the Fund is purchased in a managed account or within qualified retirement plans or in other similar circumstances.

There is no minimum investment required to open an account or for additional investments in Victory Simple IRAs.

When you invest through an Investment Professional, the procedures for buying, selling, and exchanging shares and the account features and policies may differ. In addition to any limitations described in this Prospectus, an Investment Professional or other intermediary may also place other limits on your ability to use the services of a Fund.

You can send in your payment by check, wire transfer, exchange from another Victory Fund, or through arrangements with your Investment Professional. Sometimes an Investment Professional will charge you for these services. This fee will be in addition to, and unrelated to, the fees and expenses charged by a Fund.

If your investment is received in good order and accepted by the Funds or an Investment Professional or intermediary by the close of regular trading on the NYSE, your purchase will be processed the same day using that day's share price. Purchase orders received after the close

How to Buy Shares (continued)

of regular trading on the NYSE will be processed at the share price next calculated on the following business day.

Each Fund reserves the right to refuse a purchase order for any reason, including if it believes that doing so would be in the best interest of the Fund its shareholders. Keep the following addresses available for making any purchases, exchanges, or redemptions.

Keep these addresses handy for purchases, exchanges, or redemptions.



BY REGULAR U.S. MAIL

Send completed Account Applications with your check or bank draft made payable to The Victory Funds.

The Victory Funds
P.O. Box 182593
Columbus, OH 43218-2593



BY OVERNIGHT MAIL

Use the following address **ONLY** for overnight packages:

The Victory Funds
c/o Citi TA Operations
3435 Stelzer Road
Columbus, OH 43219
PHONE: 800-539-FUND



BY WIRE

Call 800-539-FUND **BEFORE** wiring money to notify the Fund that you intend to purchase shares by wire and to verify wire instructions. The Transfer Agent does not charge a wire fee, but your originating bank may charge a fee.



BY TELEPHONE

800-539-FUND (800-539-3863)

How to Buy Shares (continued)



ON THE INTERNET

www.VictoryFunds.com

To open an account, you must mail a completed account application to Victory at the above mail address. You can download the account application form from www.VictoryFunds.com by clicking on Mutual Funds, Account Application and Forms. For more information on how to access account information and/or applications electronically, please call Victory Funds Customer Service at 800-539-3863 between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday. Your account must be set up for Automated Clearing House payment in order to execute online purchases.

Paying for your Shares

All payments must be made in U.S. dollars.

By Check

Make your check payable to The Victory Funds. All checks must be drawn on U.S. banks. If your check is returned as uncollectible for any reason, you will be charged for any resulting fees and/or losses. The Fund does not accept cash, money orders, traveler's checks, credit card convenience checks, and third party checks. Additionally, bank starter checks are not accepted for the shareholder's initial investment into the Fund.

By ACH

After your account is set up, your purchase amount can be transferred by Automated Clearing House ("ACH"). Only domestic member banks may be used. It takes about 15 days to set up an ACH account. Currently, the Funds do not charge a fee for ACH transfers.

If you would like to make additional investments after your account is established, use the Investment Stub attached to your confirmation statement and send it with your check to the address indicated.

Statements and Reports

You will receive a periodic statement reflecting any transactions that affect the balance or registration of your account. You will receive a confirmation after any purchase, exchange, or redemption. If your account has been set up by an Investment Professional, Fund activity will be detailed in that account's statements. Share certificates are not issued. Twice a year, you will receive the financial reports of the Funds. By January 31st of each year, you will be mailed an IRS form reporting distributions for the previous year, which also will be filed with the IRS.

Systematic Investment Plan

To enroll in the Systematic Investment Plan, you should check this box on the Account Application or on the Account Maintenance Form. We will need your bank information and the amount and frequency of your investment. You can select monthly, quarterly, semi-annual or annual investments. You should attach a voided personal check so the proper information can be obtained. You must first meet the minimum investment requirement, then we will make automatic withdrawals of the amount you indicate (\$250 or more) from your bank account and invest it in shares of a Fund.

Retirement Plans

You can use the Funds as part of your retirement portfolio. Your Investment Professional can set up your new account under one of several tax-deferred retirement plans. Please contact your Investment Professional or the Funds for details regarding an IRA or other retirement plan that works best for your financial situation.

How to Exchange Shares

You may exchange shares of one Victory Fund to buy shares of the same class of any other. You may also exchange your Class A or Class R shares of any Victory Fund for shares of any Victory money market fund. You may also exchange your Class I shares of any Victory Fund for Investor shares of any Victory money market fund. You may also exchange your shares of any Victory money market fund for Class A or Class R shares of any Victory Fund. All exchanges are subject to the conditions described below. If your request is received and accepted by the close of regular trading on the NYSE, your exchange will be processed the same day. Your exchange will be processed on the next business day if received after the close of regular trading on the NYSE.

You can obtain a list of funds available for exchange by calling **800-539-FUND** or by visiting **www.VictoryFunds.com**.

You can exchange shares of a Fund by calling 800-539-FUND, at www.VictoryFunds.com, or by writing Victory. When you exchange shares of a fund, you should keep the following in mind:

- Shares of the Fund selected for exchange must be available for sale in your state of residence.
- The Fund shares you want to exchange and the Fund shares you want to buy must be subject to the exchange privilege.
- On certain business days, such as Columbus Day and Veterans Day, the Federal Reserve Bank of Cleveland is closed. On those days, exchanges to or from a money market fund will be processed on the next business day.
- You must meet the minimum purchase and any other eligibility requirements for any Fund you purchase by exchange.

How to Exchange Shares (continued)

- The registration and tax identification numbers of the two accounts must be identical.
- You must hold the shares you buy when you establish your account for at least ten business days before you can exchange them; after the account is open ten business days, you can exchange shares on any business day. Each Fund may refuse any exchange purchase request if the Adviser determines that the request is associated with a market timing strategy. Each Fund may terminate or modify the exchange privilege at any time on 60 days' notice to shareholders.
- Before exchanging, read the prospectus of the Fund you wish to purchase by exchange, which may be subject to different risks, fees and expenses.
- An exchange of Fund shares constitutes a sale for tax purposes, unless the exchange is made within an IRA or other tax-deferred account.

How to Sell Shares

If your request is received in good order by the close of regular trading on the NYSE, your redemption will be processed the same day. Your redemption will be processed on the next business day if received after the close of regular trading. You cannot redeem your shares at www.VictoryFunds.com.



BY TELEPHONE

The easiest way to redeem shares is by calling 800-539-FUND. When you fill out your original application, be sure to check the box marked “Telephone Authorization.” Then when you are ready to sell, call and tell us which one of the following options you would like to use:

- Mail a check to the address of record;
- Wire funds to a previously designated domestic financial institution;
- Mail a check to a previously designated alternate address; or
- Electronically transfer your redemption via ACH to a previously designated domestic financial institution.

The transfer agent records all telephone calls for your protection and takes measures to verify the identity of the caller. If the transfer agent properly acts on telephone instructions and follows reasonable procedures to ensure against unauthorized transactions, neither Victory, its servicing agents, the Adviser, nor the transfer agent will be responsible for any losses. If the transfer agent does not follow these procedures, it may be liable to you for losses resulting from unauthorized instructions.

If there is an unusual amount of market activity and you cannot reach the transfer agent or your Investment Professional by telephone, consider placing your order by mail.

There are a number of convenient ways to sell your shares. You can use the same mailing addresses listed for purchases.



BY MAIL

Use the regular U.S. mail or overnight mail address to redeem shares. Send us a letter of instruction indicating your Fund account number, amount of redemption, and where to send the proceeds. A Medallion signature guarantee is required for the following redemption requests:

- Your account registration has changed within the last 15 days;
- The check is not being mailed to the address on your account;
- The check is not being made payable to the owner of the account;
- The redemption proceeds are being transferred to another Victory Fund account with a different registration; or
- The check or wire is being sent to a different bank account than was previously designated.

You can get a Medallion signature guarantee from a financial institution — such as a commercial

bank, broker dealer, credit union, clearing agency, or savings bank — that is a member of a Medallion signature guarantee program.



BY WIRE

If you want to receive your proceeds by wire, you must establish a Fund account that will accommodate wire transactions. If you call by the close of trading on the NYSE, your funds will be wired on the next business day.



BY ACH

Normally, your redemption will be processed on the same day, but will be processed on the next day if received after the close of trading on the NYSE. It will be transferred by ACH as long as the transfer is to a domestic bank.

How to Sell Shares (continued)

Systematic Withdrawal Plan

If you check this box on the Account Application or on the Account Maintenance Form, we will send monthly, quarterly, semi-annual, or annual payments to the person you designate. The minimum withdrawal is \$25, and you must have a balance of \$5,000 or more. If the payment is to be sent to an account of yours, we will need a voided check to activate this feature. If the payment is to be made to an address different from your account address, we will need a Medallion signature guaranteed letter of instruction. You should be aware that your account eventually may be depleted and that each withdrawal will be a taxable transaction. However, you cannot automatically close your account using the Systematic Withdrawal Plan. If your balance falls below the initial purchase minimum, we may ask you to bring the account back to the minimum balance. If you decide not to increase your account to the minimum balance, your account may be closed and the proceeds mailed to you.

Additional Information about Redemptions

- Redemption proceeds from the sale of shares purchased by a check or through ACH will be held until the purchase check or ACH has cleared, which may take up to 10 business days.
- A Fund may postpone payment of redemption proceeds for up to seven calendar days at any time.
- A Fund may suspend your right to redeem your shares in the following circumstances:
 - During non-routine closings of the NYSE;
 - When the SEC determines either that trading on the NYSE is restricted or that an emergency prevents the sale or valuation of a Fund's securities; or
 - When the SEC orders a suspension to protect a Fund's shareholders.

How to Sell Shares (continued)

- Each Fund will pay redemptions by any one shareholder during any 90-day period in cash up to the lesser of \$250,000 or 1.00% of a Fund's net assets. Each Fund reserves the right to pay the remaining portion "in kind," that is, in portfolio securities rather than cash.
- If you choose to have your redemption proceeds mailed to you and either the United States Postal Service is unable to deliver the redemption check to you or the check remains outstanding for at least six months, the Funds reserve the right to reinvest the check in shares of the particular Fund at its then current NAV until you give the Funds different instructions. No interest will accrue on amounts represented by uncashed redemption checks.

Dividends, Distributions, and Taxes

As a shareholder, you are entitled to your share of net income and capital gains on a Fund's investments. The Funds pass their earnings along to investors in the form of dividends. Dividend distributions are the net income from dividends and interest earned on investments after expenses. A Fund will distribute short-term gains, as necessary, and if a Fund makes a long-term capital gain distribution, it is normally paid once a year.

Ordinarily, each Fund described in this Prospectus declares and pays dividends quarterly. However, a Fund may not always pay a dividend or distribution for a given period. Each class of shares declares and pays dividends separately.

You can choose how to receive your dividends and distributions when you complete the Account Application. You can have them automatically reinvested in Fund shares, deposited directly to your bank account, sent to you by check, or have them invested in a different Fund. Tell us your preference on your application. If you don't indicate a preference, your dividends and distributions will all be reinvested in shares of the Fund.

REINVESTMENT OPTION

You can have distributions automatically reinvested in additional shares of a Fund. If you do not indicate another choice on your Account Application, you will be assigned this option automatically.

CASH OPTION

A check will be mailed to you no later than seven days after the dividend payment date. If you choose to have your distribution proceeds mailed to you and either the United States Postal Service is unable to deliver the distribution check to you or the check remains outstanding for at least six months, the distribution option on your account will default to the reinvestment option as described above. The Funds reserve the right to reinvest the check in shares of the particular Fund at its then current NAV until you give the Funds different instructions. No interest will accrue on amounts represented by uncashed distribution checks.

Buying a Dividend.

You should check a Fund's distribution schedule before you invest. If you buy shares of a Fund shortly before it makes a distribution, some of your investment may come back to you as a taxable distribution.

INCOME EARNED OPTION

You can automatically reinvest your dividends in additional shares of a Fund and have your capital gains paid in cash, or reinvest capital gains and have your dividends paid in cash.

DIRECTED DIVIDENDS OPTION

In most cases, you can automatically reinvest distributions in shares of another fund of the Victory Funds. If you reinvest your distributions in a different Fund, you may pay a sales charge on the reinvested distributions.

DIRECTED BANK ACCOUNT OPTION

In most cases, you can automatically transfer distributions to your bank checking or savings account. Under normal circumstances, the Transfer Agent will transfer your distributions within seven days of the dividend payment date. The bank account must have a registration identical to that of your Fund account.

Your choice of distribution should be set up on the original Account Application. If you would like to change the option you selected, please call 800-539-FUND.

Important Information about Taxes

No Fund expects to pay federal income tax on the earnings and capital gains it distributes to shareholders.

- Qualified dividends received from a Fund by noncorporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by such Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from a Fund's short-term capital gains are taxable as ordinary income. Dividends from a Fund's long-term capital gains are taxable as long-term capital gains.
- Dividends are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares of the Fund. They also may be subject to state and local taxes.
- An exchange of a Fund's shares for shares of another Fund will be treated as a sale. When you sell or exchange shares of a Fund, you must recognize any gain or loss.
- Certain dividends paid to you in January will be taxable as if they had been paid to you the previous December.
- Tax statements will be mailed from a Fund every January showing the amounts and tax status of distributions made to you.
- Because your tax treatment depends on your purchase price and tax position, you should keep your regular account statements for use in determining your tax.
- A Fund may be required to withhold tax from taxable distributions if you fail to give your correct social security or taxpayer identification number, fail to make required certifications, or a Fund is notified by the Internal Revenue Service that backup withholding is required.
- You should review the more detailed discussion of federal income tax considerations in the SAI.
- A Fund may provide estimated capital gain distribution information through its website at www.VictoryFunds.com.

The tax information in this Prospectus is provided as general information. You should consult your own tax adviser about the tax consequences of an investment in a Fund.

Other Service Providers

Victory Capital Advisers, Inc. (the Distributor), member FINRA and SIPC, is a subsidiary of KeyCorp, 127 Public Square, Cleveland, Ohio 44114, and serves as distributor for the continuous offering of the Funds' shares. The Distributor is an affiliate of the Adviser.

KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114, serves as the custodian of the Funds' investments and cash and settles trades made by the Funds.

Victory Capital Management Inc., 127 Public Square, Cleveland, Ohio 44114, serves as the Administrator and Fund Accountant for the Funds.

Citi Fund Services Ohio, Inc., 3435 Stelzer Road, Columbus, Ohio 43219, serves as the sub-administrator, transfer agent, sub-fund accountant and dividend disbursing agent for the Funds.

Ernst & Young LLP, 1900 Scripps Center, 312 Walnut Street, Cincinnati, Ohio 45202, serves as the Independent Registered Public Accounting firm for the Funds.

Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, serves as legal counsel to the Funds.

Financial Highlights

VALUE FUND

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class A Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 8.96	\$ 16.12	\$ 16.43	\$ 13.62	\$ 12.85
Investment Activities:					
Net investment income	0.14	0.16	0.23	0.07	0.12
Net realized and unrealized gains (losses) on investments	0.66	(5.68)	1.89	2.81	0.78
Total from Investment Activities	0.80	(5.52)	2.12	2.88	0.90
Distributions:					
Net investment income	(0.14)	(0.16)	(0.10)	(0.07)	(0.13)
Net realized gains from investments	—	(1.48)	(2.33)	—	—
Total Distributions	(0.14)	(1.64)	(2.43)	(0.07)	(0.13)
Net Asset Value, End of Period	\$ 9.62	\$ 8.96	\$ 16.12	\$ 16.43	\$ 13.62
Total Return (excludes sales charge)	9.25%	(37.68)%	14.77%(a)	21.22%	7.00%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$29,024	\$28,744	\$46,436	\$219,428	\$199,406
Ratio of net expenses to average net assets	1.25%	1.22%	1.19%	1.22%	1.26%
Ratio of net investment income to average net assets	1.63%	1.31%	0.84%	0.48%	0.91%
Ratio of gross expenses to average net assets (b)	1.25%	1.22%	1.19%	1.22%	1.29%
Ratio of net investment income to average net assets (b)	1.63%	1.31%	0.84%	0.48%	0.88%
Portfolio turnover (c)	96%	140%	104%	104%	110%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

VALUE FUND (continued)

This financial highlights table reflects historical information about Class C shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class C Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value					
Beginning of Period	\$ 8.84	\$ 15.93	\$16.30	\$13.56	\$12.83
Investment Activities:					
Net investment income (loss)	0.07	0.06	—(a)	(0.05)	0.02
Net realized and unrealized gains (losses) on investments	0.65	(5.60)	1.98	2.79	0.78
Total from Investment Activities	0.72	(5.54)	1.98	2.74	0.80
Distributions:					
Net investment income	(0.08)	(0.07)	(0.02)	—	(0.07)
Net realized gains from investments	—	(1.48)	(2.33)	—	—
Total Distributions	(0.08)	(1.55)	(2.35)	—	(0.07)
Net Asset Value, End of Period	\$ 9.48	\$ 8.84	\$15.93	\$16.30	\$13.56
Total Return (excludes contingent deferred sales charge)	8.40%	(38.14)%	13.86%(b)	20.21%	6.24%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$ 785	\$ 832	\$ 727	\$ 982	\$ 792
Ratio of net expenses to average net assets	2.00%	2.00%	2.00%	2.00%	2.00%
Ratio of net investment income (loss) to average net assets	0.89%	0.53%	(0.03)%	(0.32)%	(0.08)%
Ratio of gross expenses to average net assets (c)	3.04%	3.48%	3.25%	2.77%	3.39%
Ratio of net investment income (loss) to average net assets (c)	(0.15)%	(0.95)%	(1.28)%	(1.09)%	1.47%
Portfolio turnover (d)	96%	140%	104%	104%	110%

- (a) Rounds to less than \$0.01 per share.
- (b) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (c) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

VALUE FUND (continued)

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class R Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value					
Beginning of Period	\$ 8.92	\$ 16.05	\$16.41	\$13.60	\$12.83
Investment Activities:					
Net investment income	0.11	0.12	0.06	0.02	0.08
Net realized and unrealized gains (losses) on investments	0.66	(5.66)	1.98	2.81	0.77
Total from Investment Activities	0.77	(5.54)	2.04	2.83	0.85
Distributions:					
Net investment income	(0.11)	(0.11)	(0.07)	(0.02)	(0.08)
Net realized gains from investments	—	(1.48)	(2.33)	—	—
Total Distributions	(0.11)	(1.59)	(2.40)	(0.02)	(0.08)
Net Asset Value, End of Period	\$ 9.58	\$ 8.92	\$16.05	\$16.41	\$13.60
Total Return	8.91%	(37.91)%	14.21%(a)	20.80%	6.64%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$2,122	\$ 2,190	\$4,204	\$4,465	\$5,036
Ratio of net expenses to average net assets	1.60%	1.60%	1.60%	1.59%	1.60%
Ratio of net investment income to average net assets	1.30%	0.93%	0.40%	0.12%	0.64%
Ratio of gross expenses to average net assets (b)	1.90%	1.81%	1.75%	1.77%	1.78%
Ratio of net investment income to average net assets (b)	1.00%	0.72%	0.24%	(0.06)%	0.46%
Portfolio turnover (c)	96%	140%	104%	104%	110%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

VALUE FUND (continued)

This financial highlights table reflects historical information about Class I shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class I Shares		
	Year Ended October 31, 2009	Year Ended October 31, 2008	Period Ended October 31, 2007(a)
Net Asset Value, Beginning of Period	\$ 8.93	\$ 16.07	\$ 15.32
Investment Activities:			
Net investment income	0.17	0.20	0.02
Net realized and unrealized gains (losses) on investments	0.65	(5.66)	0.79
Total from Investment Activities	0.82	(5.46)	0.81
Distributions:			
Net investment income	(0.17)	(0.20)	(0.06)
Net realized gains from investments	—	(1.48)	—
Total Distributions	(0.17)	(1.68)	(0.06)
Net Asset Value, End of Period	\$ 9.58	\$ 8.93	\$ 16.07
Total Return (b)	9.53%	(37.48)%	5.31%
Ratios/Supplemental Data:			
Net Assets at end of period (000)	\$101,183	\$99,552	\$178,599
Ratio of expenses to average net assets (c)	0.93%	0.93%	0.91%
Ratio of net investment income to average net assets (c)	1.94%	1.59%	0.90%
Ratio of expenses to average net assets (c) (d)	0.95%	0.93%	0.91%
Ratio of net investment income to average net assets (c) (d)	1.92%	1.59%	0.90%
Portfolio turnover (e)	96%	140%	104%

- (a) Class I Shares commenced operations on August 31, 2007.
- (b) Not annualized for periods less than one year.
- (c) Annualized for periods less than one year.
- (d) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

STOCK INDEX FUND

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class A Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 14.43	\$ 23.08	\$ 20.47	\$ 17.85	\$ 16.78
Investment Activities:					
Net investment income	0.24	0.30	0.31	0.25	0.27
Net realized and unrealized gains (losses) on investments	1.31	(8.65)	2.63	2.62	1.07
Total from Investment Activities	1.55	(8.35)	2.94	2.87	1.34
Distributions:					
Net investment income	(0.24)	(0.30)	(0.33)	(0.25)	(0.27)
Total Distributions	(0.24)	(0.30)	(0.33)	(0.25)	(0.27)
Net Asset Value, End of Period	\$ 15.74	\$ 14.43	\$ 23.08	\$ 20.47	\$ 17.85
Total Return (excludes sales charge)	11.07%	(36.53)%	14.46%(a)	16.17%	7.98%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$22,781	\$27,759	\$50,880	\$60,631	\$73,971
Ratio of net expenses to average net assets	0.70%	0.70%	0.66%	0.70%	0.70%
Ratio of net investment income to average net assets	1.73%	1.51%	1.43%	1.29%	1.48%
Ratio of gross expenses to average net assets (b)	0.80%	0.74%	0.66%	0.85%	0.85%
Ratio of net investment income to average net assets (b)	1.63%	1.47%	1.43%	1.14%	1.33%
Portfolio turnover (c)	12%	4%	12%	5%	8%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

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Class R Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 14.42	\$ 23.06	\$ 20.45	\$ 17.83	\$ 16.77
Investment Activities:					
Net investment income	0.20	0.26	0.28	0.21	0.22
Net realized and unrealized gains (losses) on investments	1.32	(8.64)	2.62	2.62	1.07
Total from Investment Activities	1.52	(8.38)	2.90	2.83	1.29
Distributions:					
Net investment income	(0.21)	(0.26)	(0.29)	(0.21)	(0.23)
Total Distributions	(0.21)	(0.26)	(0.29)	(0.21)	(0.23)
Net Asset Value, End of Period	\$ 15.73	\$ 14.42	\$ 23.06	\$ 20.45	\$ 17.83
Total Return	10.86%	(36.65)%	14.28%(a)	15.96%	7.71%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$13,899	\$12,832	\$20,658	\$20,230	\$17,456
Ratio of net expenses to average net assets	0.89%	0.90%	0.81%	0.89%	0.90%
Ratio of net investment income to average net assets	1.50%	1.31%	1.27%	1.08%	1.23%
Ratio of gross expenses to average net assets (b)	1.00%	0.93%	0.81%	1.10%	1.17%
Ratio of net investment income to average net assets (b)	1.39%	1.28%	1.27%	0.87%	0.96%
Portfolio turnover (c)	12%	4%	12%	5%	8%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

ESTABLISHED VALUE FUND

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class A Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 17.90	\$ 29.70	\$ 30.50	\$ 29.31	\$27.91
Investment Activities:					
Net investment income	0.14	0.12	0.09	0.14	0.04
Net realized and unrealized gains (losses) on investments	3.81	(8.61)	4.41	4.24	4.32
Total from Investment Activities	3.95	(8.49)	4.50	4.38	4.36
Distributions:					
Net investment income	(0.16)	(0.12)	(0.10)	(0.17)	(0.05)
Net realized gains from investments	—	(3.19)	(5.20)	(3.02)	(2.91)
Total Distributions	(0.16)	(3.31)	(5.30)	(3.19)	(2.96)
Net Asset Value, End of Period	\$ 21.69	\$ 17.90	\$ 29.70	\$ 30.50	\$29.31
Total Return (excludes sales charge)	22.31%	(31.79)%	17.34%(a)	16.49%	16.92%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$138,373	\$56,715	\$12,129	\$11,146	\$7,112
Ratio of net expenses to average net assets	1.24%	1.12%	1.13%	1.23%	1.21%
Ratio of net investment income to average net assets	0.73%	0.57%	0.33%	0.49%	0.36%
Ratio of gross expenses to average net assets (b)	1.24%	1.12%	1.13%	1.23%	1.27%
Ratio of net investment income to average net assets (b)	0.73%	0.57%	0.33%	0.49%	0.30%
Portfolio turnover (c)	61%	75%	35%	49%	22%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class R Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 17.77	\$ 29.49	\$ 30.33	\$ 29.15	\$ 27.80
Investment Activities:					
Net investment income	0.14	0.08	0.05	0.12	0.02
Net realized and unrealized gains (losses) on investments	3.77	(8.54)	4.38	4.21	4.27
Total from Investment Activities	3.91	(8.46)	4.43	4.33	4.29
Distributions:					
Net investment income	(0.14)	(0.07)	(0.07)	(0.13)	(0.03)
Net realized gains from investments	—	(3.19)	(5.20)	(3.02)	(2.91)
Total Distributions	(0.14)	(3.26)	(5.27)	(3.15)	(2.94)
Net Asset Value, End of Period	\$ 21.54	\$ 17.77	\$ 29.49	\$ 30.33	\$ 29.15
Total Return	22.19%	(31.90)%	17.17%(a)	16.41%	16.70%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$188,522	\$165,310	\$279,117	\$278,132	\$280,125
Ratio of net expenses to average net assets	1.31%	1.29%	1.27%	1.32%	1.36%
Ratio of net investment income to average net assets	0.73%	0.33%	0.19%	0.43%	0.09%
Ratio of gross expenses to average net assets (b)	1.31%	1.29%	1.27%	1.32%	1.40%
Ratio of net investment income to average net assets (b)	0.73%	0.33%	0.19%	0.43%	0.05%
Portfolio turnover (c)	61%	75%	35%	49%	22%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

SPECIAL VALUE FUND

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. To the extent a Fund invests in other funds, the Total Annual Operating Expenses included in the Fund's Fees and Expenses table will not correlate to the ratio of expenses to average net assets in the financial highlights below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class A Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 10.78	\$ 20.21	\$ 17.19	\$ 16.24	\$ 13.15
Investment Activities:					
Net investment income (loss)	0.06	0.04	0.06	0.05	—(a)
Net realized and unrealized gains (losses) on investments	1.46	(8.42)	3.90	2.53	3.16
Total from Investment Activities	1.52	(8.38)	3.96	2.58	3.16
Distributions:					
Net investment income	(0.05)	(0.03)	(0.10)	(0.05)	(0.01)
From net realized gains from investments	—	(1.02)	(0.84)	(1.58)	(0.06)
Total Distributions	(0.05)	(1.05)	(0.94)	(1.63)	(0.07)
Net Asset Value, End of Period	\$ 12.25	\$ 10.78	\$ 20.21	\$ 17.19	\$ 16.24
Total Return (excludes sales charge)	14.21%	(43.55)%	24.11%(b)	17.39%	24.13%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$711,887	\$666,860	\$809,314	\$411,341	\$186,744
Ratio of net expenses to average net assets	1.24%	1.17%	1.17%	1.25%	1.30%
Ratio of net investment income (loss) to average net assets	0.52%	0.25%	0.28%	0.31%	(0.06)%
Ratio of gross expenses to average net assets (c)	1.24%	1.17%	1.17%	1.25%	1.33%
Ratio of net investment income (loss) to average net assets (c)	0.52%	0.25%	0.28%	0.31%	(0.09)%
Portfolio turnover (d)	165%	188%	125%	204%	196%

- (a) Less than \$0.01 per share.
 (b) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
 (c) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
 (d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

SPECIAL VALUE FUND (continued)

This financial highlights table reflects historical information about Class C shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. To the extent a Fund invests in other funds, the Total Annual Operating Expenses included in the Fund's Fees and Expenses table will not correlate to the ratio of expenses to average net assets in the financial highlights below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class C Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 10.34	\$ 19.56	\$ 16.77	\$ 15.95	\$13.01
Investment Activities:					
Net investment loss	(0.05)	(0.10)	(0.07)	(0.06)	(0.06)
Net realized and unrealized gains (losses) on investments	1.41	(8.10)	3.74	2.46	3.06
Total from Investment Activities	1.36	(8.20)	3.67	2.40	3.00
Distributions:					
Net investment income	—	—(a)	(0.04)	—	—
Net realized gains from investments	—	(1.02)	(0.84)	(1.58)	(0.06)
Total Distributions	—	(1.02)	(0.88)	(1.58)	(0.06)
Net Asset Value, End of Period	\$ 11.70	\$ 10.34	\$ 19.56	\$ 16.77	\$15.95
Total Return (excludes contingent deferred sales charge)	13.15%	(44.05)%	22.90%(b)	16.46%	23.12%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$38,335	\$39,543	\$49,026	\$18,161	\$2,331
Ratio of net expenses to average net assets	2.19%	2.13%	2.10%	2.18%	2.10%
Ratio of net investment loss to average net assets	(0.42)%	(0.72)%	(0.68)%	(0.66)%	(0.84)%
Ratio of gross expenses to average net assets (c)	2.28%	2.13%	2.10%	2.23%	3.16%
Ratio of net investment loss to average net assets (c)	(0.51)%	(0.72)%	(0.68)%	(0.71)%	(1.90)%
Portfolio turnover (d)	165%	188%	125%	204%	196%

(a) Less than \$0.01 per share.

(b) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.

(c) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

SPECIAL VALUE FUND (continued)

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. To the extent a Fund invests in other funds, the Total Annual Operating Expenses included in the Fund's Fees and Expenses table will not correlate to the ratio of expenses to average net assets in the financial highlights below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class R Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 10.54	\$ 19.82	\$ 16.91	\$ 16.02	\$ 13.00
Investment Activities:					
Net investment income (loss)	0.01	(0.02)	0.01	—(a)	(0.02)
Net realized and unrealized gains (losses) on investments	1.43	(8.23)	3.81	2.49	3.11
Total from Investment Activities	1.44	(8.25)	3.82	2.49	3.09
Distributions:					
Net investment income	(0.02)	(0.01)	(0.07)	(0.02)	(0.01)
Net realized gains from investments	—	(1.02)	(0.84)	(1.58)	(0.06)
Total Distributions	(0.02)	(1.03)	(0.91)	(1.60)	(0.07)
Net Asset Value, End of Period	\$ 11.96	\$ 10.54	\$ 19.82	\$ 16.91	\$ 16.02
Total Return	13.70%	(43.73)%	23.66%(b)	17.03%	23.83%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$147,811	\$99,985	\$118,250	\$42,234	\$10,760
Ratio of net expenses to average net assets	1.61%	1.56%	1.48%	1.58%	1.60%
Ratio of net investment income (loss) to average net assets	0.09%	(0.15)%	(0.04)%	(0.04)%	(0.35)%
Ratio of gross expenses to average net assets (c)	1.61%	1.56%	1.48%	1.58%	1.74%
Ratio of net investment income (loss) to average net assets (c)	0.09%	(0.15)%	(0.04)%	(0.04)%	(0.49)%
Portfolio turnover (d)	165%	188%	125%	204%	196%

(a) Less than \$0.01 per share.

(b) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.

(c) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

This financial highlights table reflects historical information about Class I shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. To the extent a Fund invests in other funds, the Total Annual Operating Expenses included in the Fund's Fees and Expenses table will not correlate to the ratio of expenses to average net assets in the financial highlights below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class I Shares		
	Year Ended October 31, 2009	Year Ended October 31, 2008	Period Ended October 31, 2007(a)
Net Asset Value, Beginning of Period	\$ 10.79	\$ 20.22	\$ 18.93
Investment Activities:			
Net investment income	0.09	0.09	0.01
Net realized and unrealized gains (losses) on investments	1.47	(8.41)	1.28
Total from Investment Activities	1.56	(8.32)	1.29
Distributions:			
Net investment income	(0.08)	(0.09)	—
Net realized gains from investments	—	(1.02)	—
Total Distributions	(0.08)	(1.11)	—
Net Asset Value, End of Period	\$ 12.27	\$ 10.79	\$ 20.22
Total Return (b)	14.64%	(43.35)%	6.81%
Ratios/Supplemental Data:			
Net Assets at end of period (000)	\$143,755	\$123,612	\$143,257
Ratio of net expenses to average net assets (c)	0.87%	0.85%	0.85%
Ratio of net investment income to average net assets (c)	0.84%	0.57%	0.41%
Portfolio turnover (d)	165%	188%	125%

- (a) Class I Shares commenced operations on August 31, 2007.
 (b) Not annualized for periods less than one year.
 (c) Annualized for periods less than one year.
 (d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class A Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 19.76	\$ 29.09	\$ 31.88	\$ 29.44	\$ 30.09
Investment Activities:					
Net investment income	0.03	0.03	0.11	0.09	0.07
Net realized and unrealized gains (losses) on investments	2.96	(7.83)	2.06	5.14	3.74
Total from Investment Activities	2.99	(7.80)	2.17	5.23	3.81
Distributions:					
Net investment income	(0.05)	(0.02)	(0.11)	(0.06)	(0.06)
From net realized gains from investments	—	(1.51)	(4.85)	(2.73)	(4.40)
Total Distributions	(0.05)	(1.53)	(4.96)	(2.79)	(4.46)
Net Asset Value, End of Period	\$ 22.70	\$ 19.76	\$ 29.09	\$ 31.88	\$ 29.44
Total Return (excludes sales charge)	15.21%	(28.13)%	7.33%(a)	19.56%	13.96%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$195,106	\$166,798	\$150,621	\$83,487	\$64,797
Ratio of net expenses to average net assets	1.57%	1.53%	1.20%	1.11%	1.13%
Ratio of net investment income to average net assets	0.16%	0.10%	0.29%	0.32%	0.25%
Ratio of gross expenses to average net assets (b)	1.57%	1.53%	1.20%	1.11%	1.18%
Ratio of net investment income to average net assets (b)	0.16%	0.10%	0.29%	0.32%	0.20%
Portfolio turnover (c)	93%	115%	75%	73%	62%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

SMALL COMPANY OPPORTUNITY FUND (continued)

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class R Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 19.19	\$ 28.31	\$ 31.19	\$ 28.90	\$ 29.66
Investment Activities:					
Net investment income (loss)	0.02	—(a)	0.02	—(a)	(0.02)
Net realized and unrealized gains (losses) on investments	2.87	(7.61)	2.02	5.04	3.68
Total from Investment Activities	2.89	(7.61)	2.04	5.04	3.66
Distributions:					
Net investment income	(0.05)	—(a)	(0.07)	(0.02)	(0.02)
Net realized gains from investments	—	(1.51)	(4.85)	(2.73)	(4.40)
Total Distributions	(0.05)	(1.51)	(4.92)	(2.75)	(4.42)
Net Asset Value, End of Period	\$ 22.03	\$ 19.19	\$ 28.31	\$ 31.19	\$ 28.90
Total Return	15.14%	(28.21)%	7.03%(b)	19.21%	13.61%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$114,220	\$81,279	\$114,983	\$95,667	\$92,320
Ratio of net expenses to average net assets	1.65%	1.62%	1.45%	1.43%	1.45%
Ratio of net investment income (loss) to average net assets	0.07%	—(c)	0.06%	0.01%	(0.06)%
Ratio of gross expenses to average net assets (d)	1.65%	1.62%	1.45%	1.43%	1.53%
Ratio of net investment income (loss) to average net assets (d)	0.07%	—(c)	0.06%	0.01%	(0.14)%
Portfolio turnover (e)	93%	115%	75%	73%	62%

(a) Less than \$0.01 per share.

(b) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.

(c) Rounds to less than 0.01%

(d) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

SMALL COMPANY OPPORTUNITY FUND (continued)

This financial highlights table reflects historical information about Class I shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class I Shares			
	Year Ended October 31, 2009	Year Ended October 31, 2008	Period Ended October 31, 2007(a)
Net Asset Value, Beginning of Period	\$ 19.78	\$ 29.10	\$ 28.99
Investment Activities:			
Net investment income	0.12	0.13	0.02
Net realized and unrealized gains (losses) on investments	2.96	(7.83)	0.11
Total from Investment Activities	3.08	(7.70)	0.13
Distributions:			
Net investment income	(0.13)	(0.11)	(0.02)
Net realized gains from investments	—	(1.51)	—
Total Distributions	(0.13)	(1.62)	(0.02)
Net Asset Value, End of Period	\$ 22.73	\$ 19.78	\$ 29.10
Total Return (b)	15.80%	(27.83)%	0.45%
Ratios/Supplemental Data:			
Net Assets at end of period (000)	\$97,555	\$90,242	\$53,316
Ratio of net expenses to average net assets (c)	1.11%	1.04%	1.05%
Ratio of net investment income to average net assets (c)	0.66%	0.61%	0.45%
Portfolio turnover (d)	93%	115%	75%

(a) Class I Shares commenced operations on August 31, 2007.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

This financial highlights table reflects historical information about Class A shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

Class A Shares					
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 9.95	\$ 16.80	\$12.76	\$11.81	\$ 10.19
Investment Activities:					
Net investment loss	(0.05)	(0.05)	(0.12)	(0.05)	(0.07)
Net realized and unrealized gains (losses) on investments	1.40	(6.80)	4.16	1.00	1.69
Total from Investment Activities	1.35	(6.85)	4.04	0.95	1.62
Net Asset Value, End of Period	\$ 11.30	\$ 9.95	\$16.80	\$12.76	\$ 11.81
Total Return (excludes sales charge)	13.57%	(40.77)%	31.66%(a)	8.04%	15.90%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$63,497	\$ 8,119	\$4,880	\$3,149	\$ 968
Ratio of net expenses to average net assets	1.26%	1.39%	1.40%	1.39%	1.32%
Ratio of net investment loss to average net assets	(0.59)%	(0.60)%	(0.88)%	(0.76)%	(0.77)%
Ratio of gross expenses to average net assets (b)	1.26%	1.50%	1.75%	4.16%	11.36%
Ratio of net investment loss to average net assets (b)	(0.59)%	(0.71)%	(1.23)%	(3.53)%	(10.81)%
Portfolio turnover (c)	92%	131%	54%	52%	58%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

LARGE CAP GROWTH FUND (continued)

This financial highlights table reflects historical information about Class C shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class C Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 9.59	\$ 16.32	\$12.48	\$11.64	\$ 10.11
Investment Activities:					
Net investment loss	(0.10)	(0.19)	(0.20)	(0.16)	(0.08)
Net realized and unrealized gains (losses) on investments	1.32	(6.54)	4.04	1.00	1.61
Total from Investment Activities	1.22	(6.73)	3.84	0.84	1.53
Net Asset Value, End of Period	\$10.81	\$ 9.59	\$16.32	\$12.48	\$ 11.64
Total Return (excludes contingent deferred sales charge)	12.72%	(41.24)%	30.77%(a)	7.22%	15.13%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$2,746	\$ 1,183	\$1,305	\$ 781	\$ 548
Ratio of net expenses to average net assets	2.10%	2.10%	2.10%	2.10%	2.09%
Ratio of net investment loss to average net assets	(1.45)%	(1.35)%	(1.59)%	(1.51)%	(1.61)%
Ratio of gross expenses to average net assets (b)	2.66%	2.75%	3.64%	5.53%	13.55%
Ratio of net investment loss to average net assets (b)	(1.99)%	(2.00)%	(3.13)%	(4.94)%	(13.07)%
Portfolio turnover (c)	92%	131%	54%	52%	58%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights

LARGE CAP GROWTH FUND (continued)

This financial highlights table reflects historical information about Class R shares of this Fund and is intended, along with the other financial highlights tables of the Fund, to help you understand the Fund's financial performance for the past five years.

Certain information shows the results of an investment in one share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

As of October 31, 2009, the information for each period presented has been audited by Ernst & Young LLP, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling the Fund at 800-539-FUND and at www.VictoryFunds.com. Information provided for the periods ended October 31, 2008 and prior were audited by another independent registered public accounting firm.

	Class R Shares				
	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006	Year Ended October 31, 2005
Net Asset Value, Beginning of Period	\$ 9.83	\$ 16.65	\$12.67	\$11.76	\$ 10.17
Investment Activities:					
Net investment loss	(0.10)	(0.07)	(0.13)	(0.07)	(0.08)
Net realized and unrealized gains (losses) on investments	1.40	(6.75)	4.11	0.98	1.67
Total from Investment Activities	1.30	(6.82)	3.98	0.91	1.59
Net Asset Value, End of Period	\$11.13	\$ 9.83	\$16.65	\$12.67	\$ 11.76
Total Return	13.22%	(40.96)%	31.41%(a)	7.74%	15.63%
Ratios/Supplemental Data:					
Net Assets at end of period (000)	\$ 662	\$ 695	\$ 566	\$ 351	\$ 75
Ratio of net expenses to average net assets	1.65%	1.65%	1.65%	1.65%	1.58%
Ratio of net investment loss to average net assets	(0.94)%	(0.87)%	(1.13)%	(1.00)%	(1.05)%
Ratio of gross expenses to average net assets (b)	3.20%	3.28%	4.78%	5.39%	26.87%
Ratio of net investment loss to average net assets (b)	(2.49)%	(2.50)%	(4.26)%	(4.74)%	(26.34)%
Portfolio turnover (c)	92%	131%	54%	52%	58%

- (a) During the year ended October 31, 2007, Victory Capital Management ("VCM") paid the Fund monies pursuant to an agreement reached among the Fund, BISYS (effective August 1, 2007, BISYS' parent company, BISYS Group Inc., was acquired by Citibank N.A.) and VCM relating to certain expenditures that, among other things, supported distribution of Fund shares. Had this payment not been made, the total return would have been 0.07% lower.
- (b) During the period, certain fees were reduced and/or reimbursed. If such fee reductions and/or reimbursements had not occurred, the ratios would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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Victory Funds Privacy Policy

Protecting the Privacy of Information

The Victory Portfolios respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms, and from the transactions you make with us or third parties. It may include your name, address, social security number, account transactions and balances, and information about investment goals and risk tolerance.

We do not disclose any information about you or about former customers to anyone except as permitted or required by law. Specifically, we may disclose the information we collect to companies that perform services on our behalf, such as the transfer agent that processes shareholder accounts and printers and mailers that assist us in the distribution of investor materials. We may also disclose this information to companies that perform marketing services on our behalf. This allows us to continue to offer you Victory investment products and services that meet your investing needs, and to effect transactions that you request or authorize. These companies will use this information only in connection with the services for which we hired them. They are not permitted to use or share this information for any other purpose.

To protect your personal information internally, we permit access only by authorized employees and maintain physical, electronic and procedural safeguards to guard your personal information.*

*You may have received communications regarding information about privacy policies from other financial institutions which gave you the opportunity to “opt-out” of certain information sharing with companies which are not affiliated with that financial institution. The Victory Portfolios do not share information with other companies for purposes of marketing solicitations for products other than the Victory Portfolios. Therefore, the Victory Portfolios do not provide opt-out options to their shareholders.

[Not a part of this Prospectus]

Victory Funds



P.O. Box 182593

Columbus, OH 43218-2593

Statement of Additional Information (SAI) – The SAI contains a more detailed legal description of the Funds' operations, investment restrictions, policies and practices. The SAI is incorporated by reference into this Prospectus. This means that it is legally part of this Prospectus, even if you don't request a copy.

Annual and Semi-annual Reports – Annual and semi-annual reports contain more information about the Funds' investments and the market conditions and investment strategies that significantly affected the Funds' performance during the most recent fiscal period.

How to Obtain Information

You may obtain a free copy of the SAI or annual and semi-annual reports, and ask questions about the Funds or your accounts, online at VictoryFunds.com, by contacting the Victory Funds at the following address or telephone number, or by contacting your financial intermediary.

By telephone: Call Victory Funds at 800-539-FUND (800-539-3863).

By mail The Victory Funds
P.O. Box 182593
Columbus, OH 43218-2593

You also can get information about the Funds (including the SAI and other reports) from the Securities and Exchange Commission (SEC). The SEC charges a duplicating fee to provide copies of this information.

In person SEC Public Reference Room
Washington, D.C.
Call 202-551-8090 for location and hours.

On the Internet EDGAR database at sec.gov or by email request at publicinfo@sec.gov

By mail SEC Public Reference Section
Washington, D.C. 20549-1520