



Second Quarter 2025
Earnings Presentation
August 8, 2025

Forward Looking Statements



This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors.

Although it is not possible to identify all of these risks and factors, they include, among others, the following: reductions in our assets under management based on investment performance, client withdrawals, difficult market conditions and other factors such as the conflicts in Ukraine and Israel, a pandemic, tariffs or trade restrictions; the nature of our contracts and investment advisory agreements; our ability to maintain historical returns and sustain our historical growth; our dependence on third parties to market our strategies and provide products or services for the operation of our business; our ability to retain key investment professionals or members of our senior management team; our reliance on the technology systems supporting our operations; our ability to successfully acquire and integrate new companies; risks associated with expected benefits of the Amundi transaction and the related impact on our business; the concentration of our investments in long only small- and mid-cap equity and U.S. clients; risks and uncertainties associated with non-U.S. investments; our efforts to establish and develop new teams and strategies; the ability of our investment teams to identify appropriate investment opportunities; our ability to limit employee misconduct; our ability to meet the guidelines set by our clients; our exposure to potential litigation (including administrative or tax proceedings) or regulatory actions; our ability to implement effective information and cyber security policies, procedures and capabilities; our substantial indebtedness; the potential impairment of our goodwill and intangible assets; disruption to the operations of third parties whose functions are integral to our ETF platform; our determination that we are not required to register as an "investment company" under the Investment Company Act of 1940; the fluctuation of our expenses; our ability to respond to recent trends in the investment management industry; the level of regulation on investment management firms and our ability to respond to regulatory developments; the competitiveness of the investment management industry; and other risks and factors included, but not limited to, those listed under the caption "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2025, which is accessible on the SEC's website at www.sec.gov.

Quarterly Business Overview

Investment Performance

Second Quarter 2025 Financial Results

Appendix

Quarterly Business Overview

Q2 2025 Business Highlights

- Total client assets of \$301.6Bn
- Long-term gross flows of \$15.4Bn
- Long-term net flows of -\$660MM
- Adjusted EBITDA of \$178.5MM
 - Adjusted EBITDA margin of 50.8%
- Adjusted earnings per diluted share with tax benefit of \$1.57
- Closed acquisition of Pioneer Investments & strategic transaction with Amundi
 - Achieved ~\$70MM of projected \$110MM in net expense synergies

Product Development and Rationalization

- 3 new ETFs launched
- Closed 3 subscale Investment Franchises
 - Closed franchises represented less than 0.3% of AUM

Investment Performance



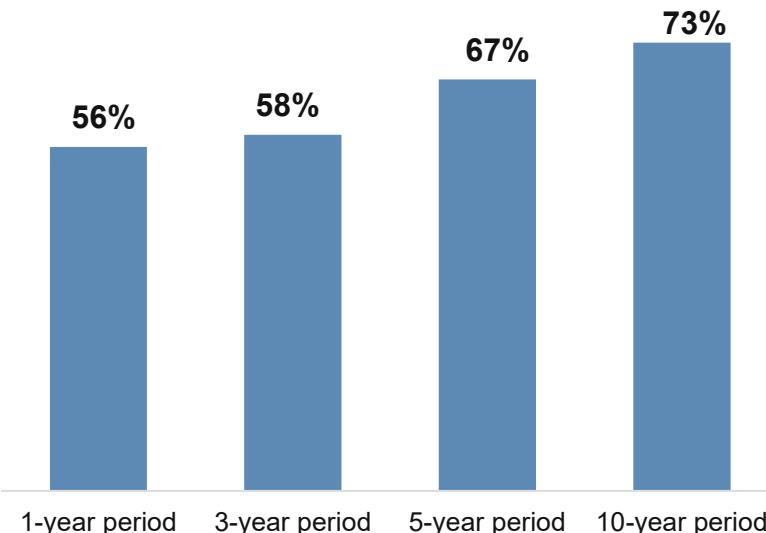
57

*Total Mutual Funds and ETFs
with 4- or 5-Star overall ratings*

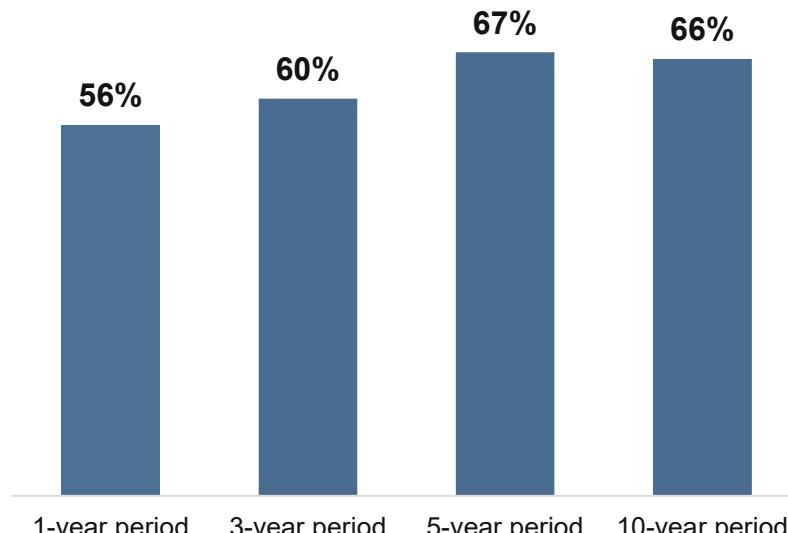
64%

*Total Mutual Funds and
ETFs AUM with 4- or 5-Star
overall ratings*

AUM outperforming benchmarks



Strategies outperforming benchmarks



Second Quarter 2025 Financial Results

Q2 2025 Financial Results

Capital Management

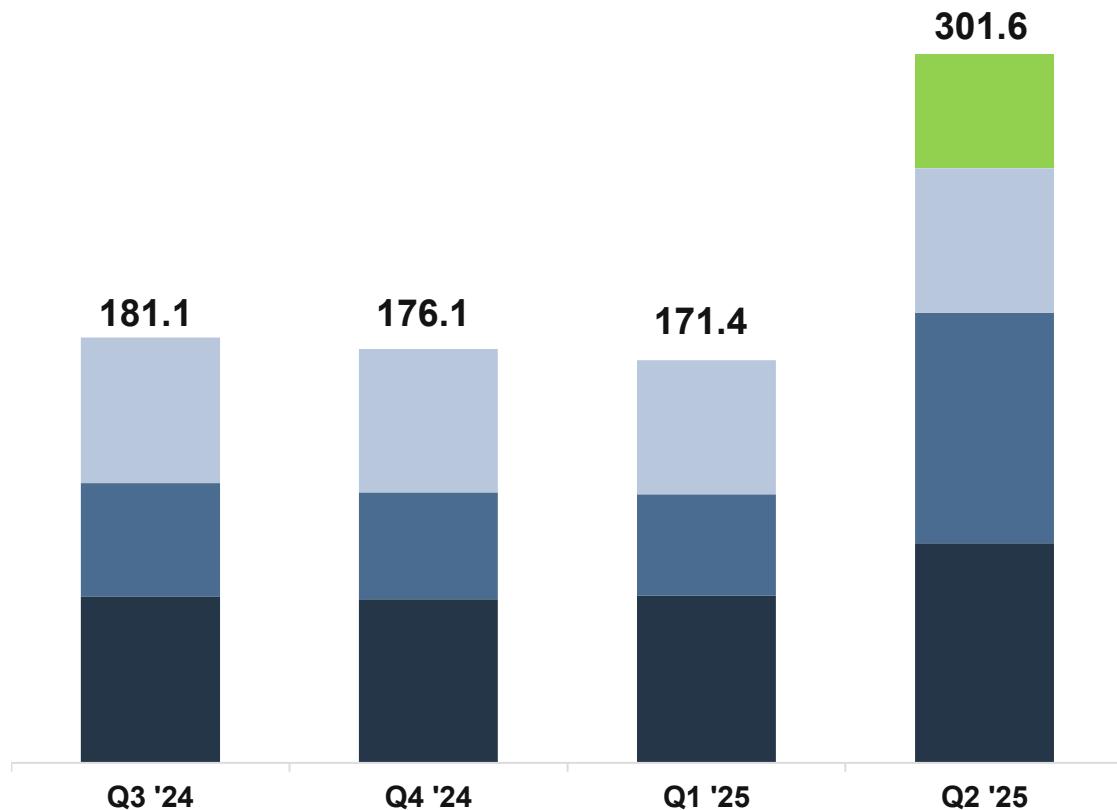
- Revenue of \$351.2MM
- GAAP Operating Income of \$94.2MM
- GAAP Net Income of \$0.68 per diluted share
- Adjusted EBITDA of \$178.5MM
- 50.8% Adjusted EBITDA margin
- Adjusted Net Income with tax benefit of \$132.8MM
- Adjusted Net Income with tax benefit of \$1.57 per diluted share

- Increased share repurchase authorization to \$500MM; extended to 12/31/27
- Returned \$71MM to shareholders in the second quarter
- Declared quarterly cash dividend of \$0.49 per share
- Ended the quarter with \$108MM of cash
- Net leverage ratio improved to 1.2x

- Well-diversified distribution channels, client base, and geographies
 - US Retail
 - US Institutional
 - US Direct
 - Non-US

Total Client Assets at Period End (\$Bn)

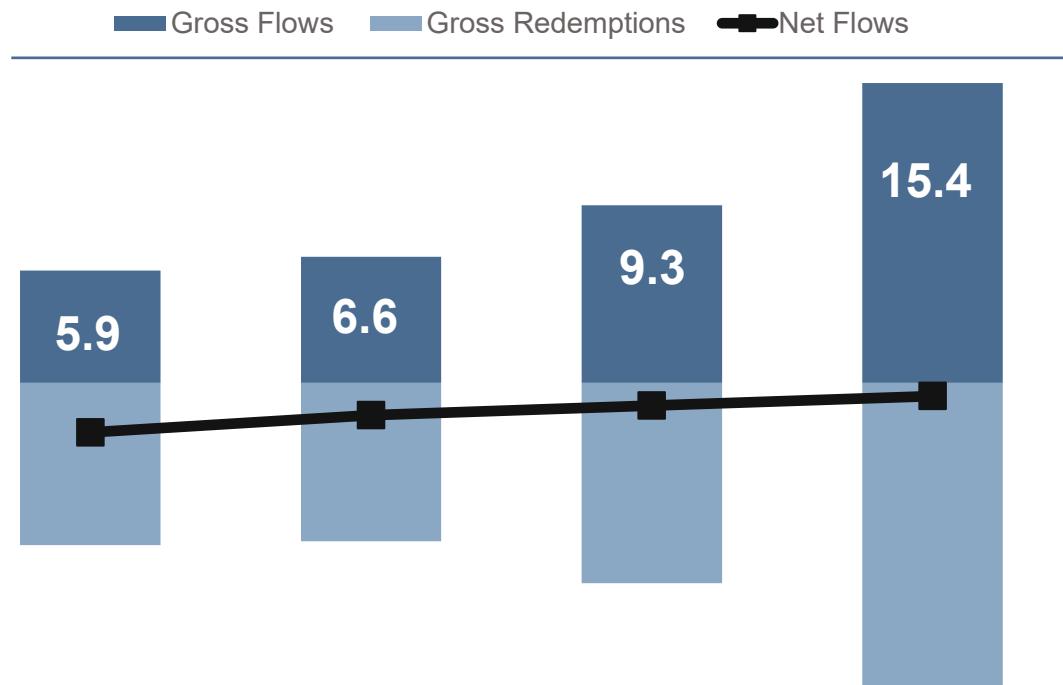
■ US Retail ■ US Institutional ■ US Direct ■ Non-US



Long-Term AUM Flows

- Strong gross long-term flows for the quarter
 - +66% vs Q1 2025
 - +165% vs Q2 2024
- Third consecutive quarter of improving long-term net flows
- Multiple Investment Franchises generated positive long-term net flows during the quarter
 - Integrity
 - Pioneer Investments
 - RS Global
 - VictoryShares ETFs

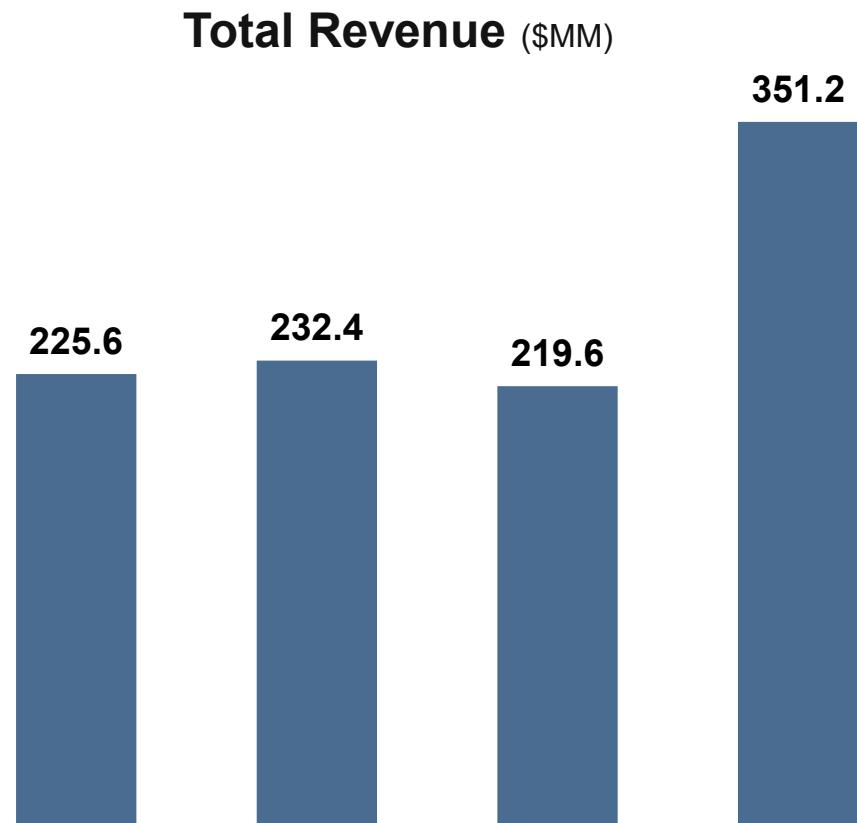
Long-Term AUM Flows (\$Bn)



Operating Metrics	Q3 '24	Q4 '24	Q1 '25	Q2 '25
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Net long-term flows (\$MM)	-\$2,631	-\$1,729	-\$1,205	-\$660
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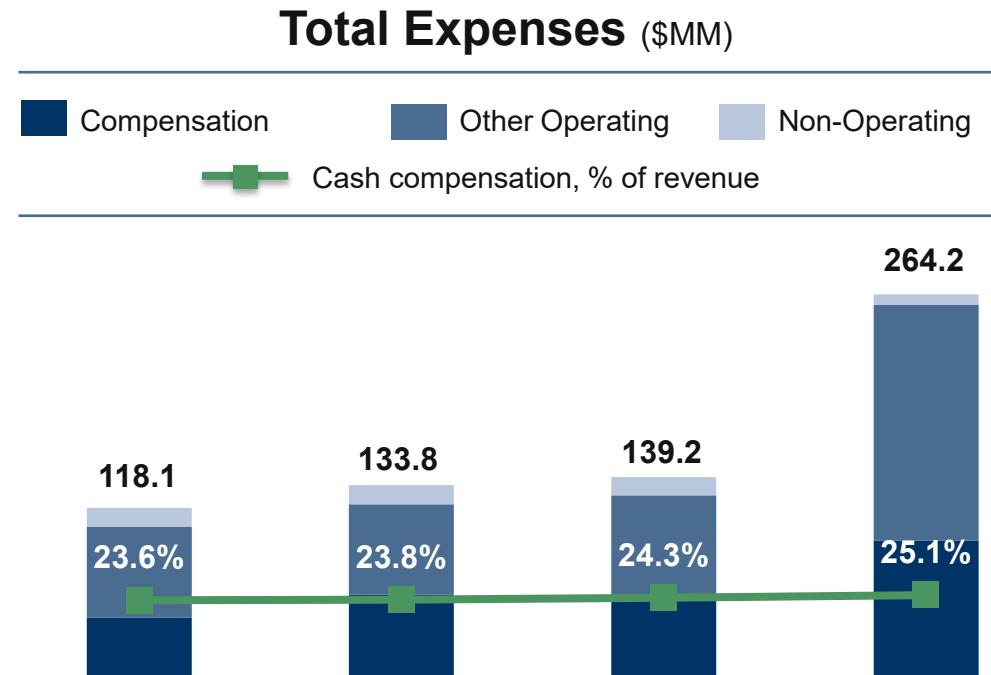
- Fee rate declined 1.8 basis points
 - Less than expected due to positive asset mix and fee realization in quarter
 - Normalized fee rate expected to be 46-47 bps



Operating Metrics	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Average Total AUM (\$Bn)	171.9	175.7	173.8	285.0
Average Fee Rate (bps)	52.1	52.5	51.2	49.4

Expenses

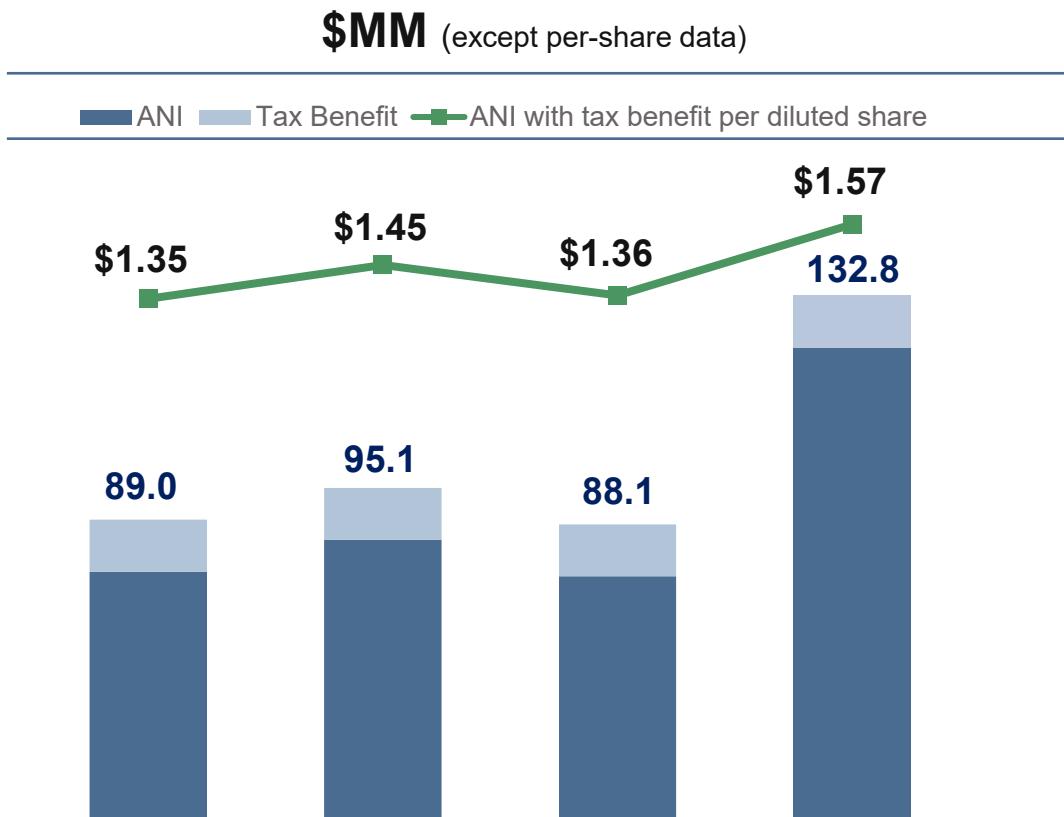
- Expenses increased inline with addition of Pioneer Investments and increased investments in distribution channels
- Achieved ~\$70MM of the expected \$110MM in total net expense synergies associated with Amundi transaction



(\$MM)	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Cash compensation and payroll taxes	53.3	55.3	53.3	88.2
Acquisition / Transaction related compensation (non-cash)	(15.2)	-	-	13.1
Equity compensation (non-cash)	3.7	3.8	3.5	5.7
Deferred compensation MTM (non-cash)	1.4	(0.2)	(0.7)	2.0
Total Compensation Expenses	43.2	58.9	56.1	108.9
Acquisition, restructuring, and integration expenses	5.3	2.8	9.9	40.9
All other non-personnel operating expenses	56.8	59.0	60.6	107.2
Total Operating Expenses	105.3	120.7	126.7	257.0
Unrealized gain/(loss) on deferred comp plan - offset	1.4	(0.2)	(0.7)	2.0
Total Non-Operating Exp. (inclusive of def comp)	12.9	13.2	12.5	7.2
Total Expenses	118.1	133.8	139.2	264.2

Non-GAAP Metrics

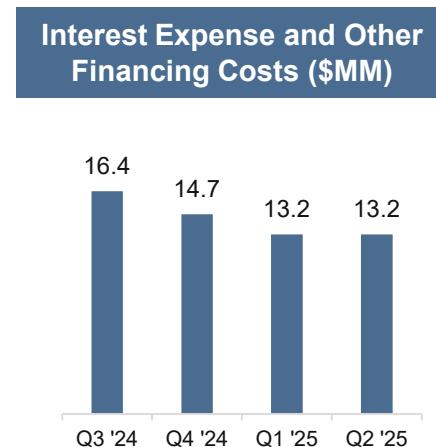
- Adjusted net income with tax benefit up 51%
- Adjusted EBITDA up 53% from previous quarter
- Adjusted net income with tax benefit per diluted share up 15% from previous quarter



Operating Metrics	Q3 '24	Q4 '24	Q1 '25	Q2 '25	TTM
Adjusted EBITDA (\$MM)	121.3	125.5	116.4	178.5	541.7
Adjusted EBITDA margin (%)	53.7	54.0	53.0	50.8	52.7

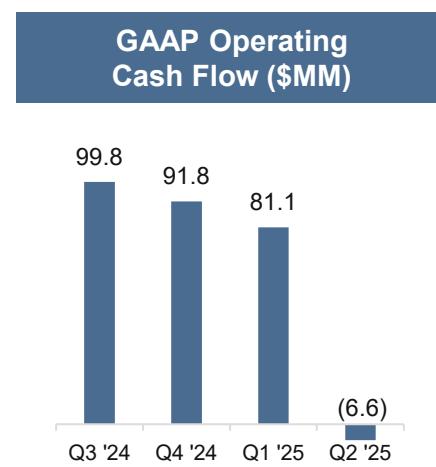
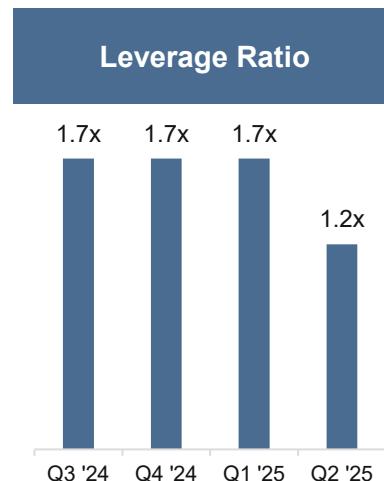
Adjusted measures are non-GAAP financial measures. Reconciliations and explanations of these non-GAAP financial measures are provided at the end of this presentation.

Selected Balance Sheet Items	June 30, 2025
Cash / Cash Equivalents (\$MM)	108
Debt (\$MM)	972
Stockholders' Equity (\$MM)	2,465
Diluted Shares Outstanding (MM)	84.6
Net Debt / Adjusted EBITDA	1.2x



Highlights

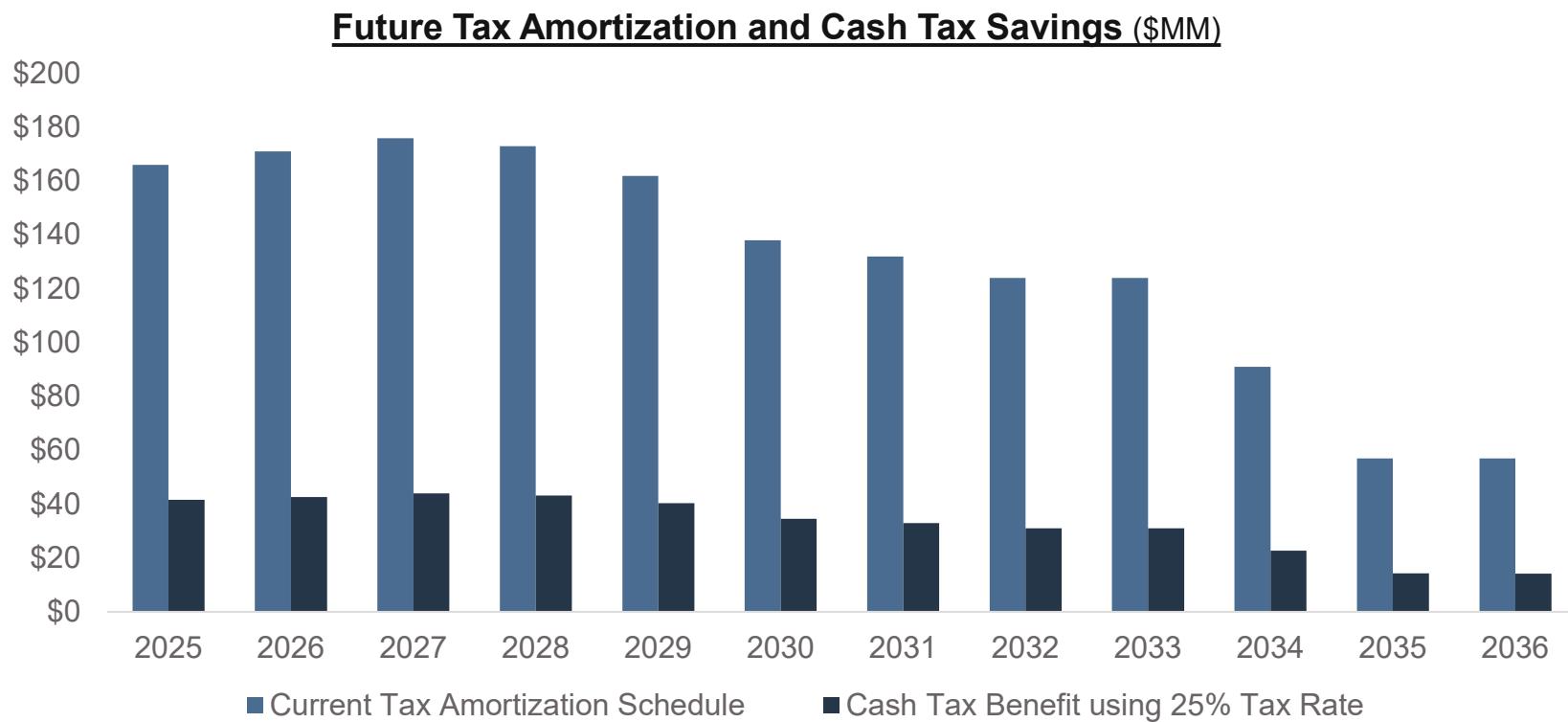
- \$108MM of cash on balance sheet
- \$100MM revolver remains undrawn
- Improved leverage ratio of 1.2x
- Returned \$71MM to Shareholders
- GAAP Operating Cash Flow impacted by transaction related activity, and one-time costs



Appendix

Section 338(h)(10) Election

- Stepped up cost basis of acquired indefinite lived intangible assets is deductible for corporate income tax purposes over 15 years
 - \$1.6Bn in total future tax amortization
 - \$396MM** in future cash tax savings, assuming 25% tax rate
 - NPV \$313MM, discounted at 6%, or >\$3.70 per share**



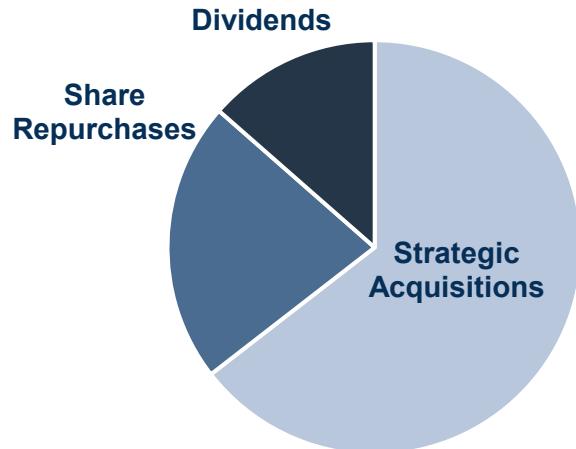
Enhancing Shareholder Value by:

- Improving platform with every strategic acquisition
- Evolving product set to drive organic growth
- Gaining efficiency from integrated platform
- Executing on inorganic growth strategy
- Being acquirer of choice for many asset managers
- Commitment to enhancing balance sheet flexibility

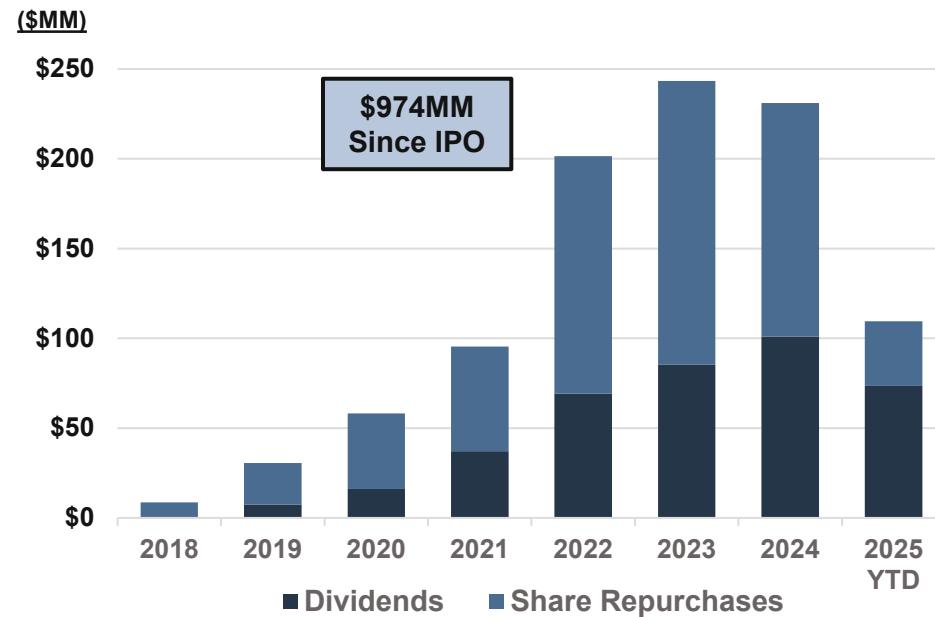
Enhancing Balance Sheet Flexibility with:

- Capital allocation policy that supports growth strategy
- Strong free cash flow generation
- Increasing capacity to do additional deals
- Opportunistic share repurchases
- Ancillary cash dividend
- Minimal cap ex, result of operating platform

Capital Allocation Since IPO

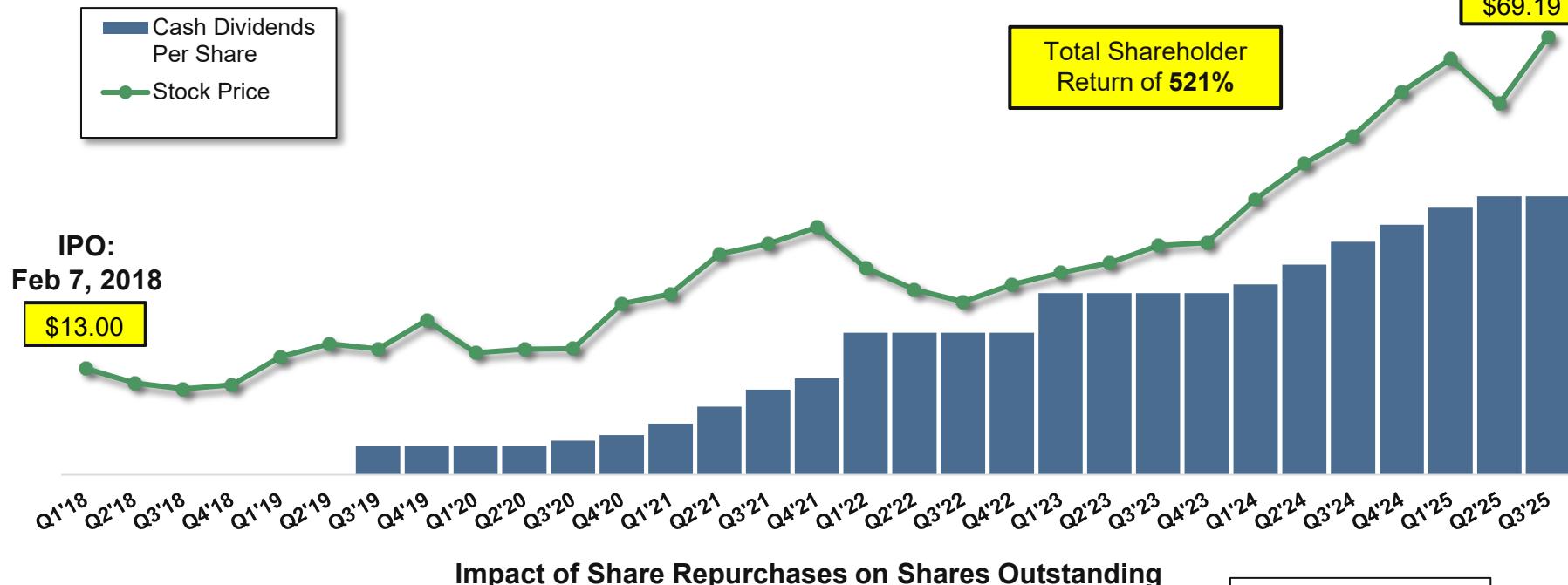


Capital Returned to Shareholders

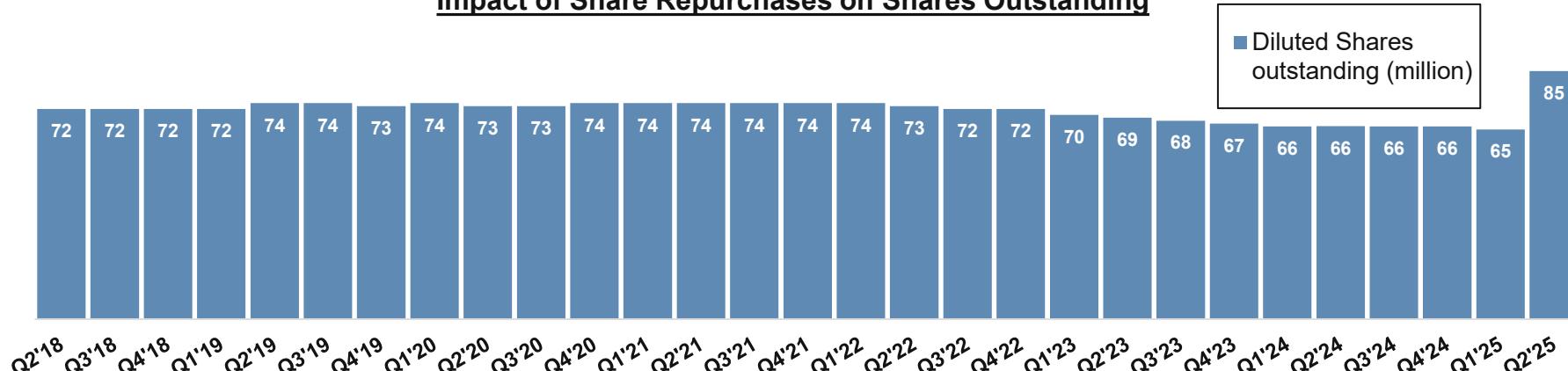


Shareholder Value Creation since IPO

August 6, 2025



Impact of Share Repurchases on Shares Outstanding



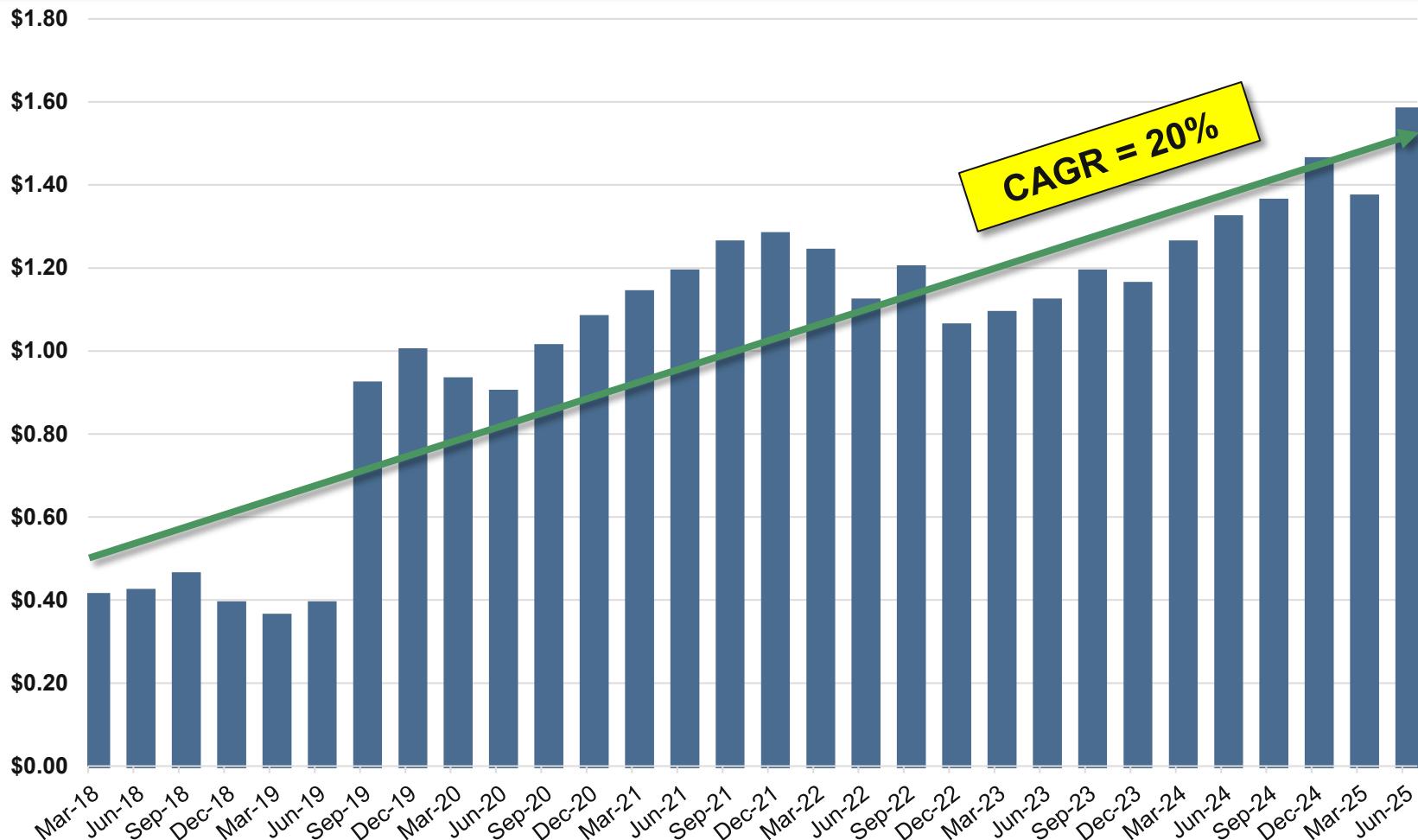
Growth of Adjusted EBITDA & Margin Expansion

- **Quarterly Adjusted EBITDA up 348%**
- **Adjusted EBITDA Margin Expanded 1,290 bps**



Growth of Adjusted EPS with Tax Benefit

- Strong history of EPS growth
- Quarterly Adjusted EPS with Tax Benefit up 240%



Information Regarding Non-GAAP Financial Measures

Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the Company. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the Company. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company. Due to rounding, numbers presented in the following tables may not add up to precisely the totals provided.

Adjusted EBITDA

Adjustments made to GAAP Net Income to calculate Adjusted EBITDA, as applicable, are:

- Adding back income tax expense;
- Adding back interest paid on debt and other financing costs net of interest income;
- Adding back depreciation on property and equipment;
- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of equity grants related to the IPO;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance costs; and
- Adjusting for earnings/losses on equity method investments.

Information Regarding Non-GAAP Financial Measures (cont.)

Adjusted Net Income

Adjustments made to GAAP Net Income to calculate Adjusted Net Income, as applicable, are:

- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of any equity grants related to the IPO;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance costs; and
- Subtracting an estimate of income tax expense applied to the sum of the adjustments above.

Tax Benefit of Goodwill and Acquired Intangible Assets

Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide it with additional significant supplemental economic benefit. The tax benefit of goodwill and intangible assets represent the tax benefits associated with deductions allowed for intangible assets and goodwill generated from prior acquisitions in which the Company received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortized for tax purposes, generally over a 15-year period. The tax benefit from amortization on these assets is included to show the full economic benefit of deductions for all acquired intangible assets with a step-up in tax basis.

Consolidated Reconciliations of Adjusted EBITDA



	For the three months ended,				
	(in thousands except percentages)				
	06/30/2024	09/30/2024	12/31/2024	03/31/2025	06/30/2025
GAAP Net income	\$ 74,251	\$ 81,983	\$ 76,939	\$ 61,975	\$ 58,734
GAAP Income tax expense	21,524	(25,517)	(21,654)	(18,426)	(28,252)
GAAP income before taxes	95,775	107,500	98,593	80,401	86,986
Interest expense	15,468	15,649	13,971	12,521	12,200
Depreciation	2,252	2,210	2,228	2,168	3,236
Other business taxes	414	366	376	922	693
GAAP amortization of acquisition-related intangibles	5,299	5,300	5,286	5,264	18,558
Stock-based compensation	940	972	1,007	1,053	2,107
Acquisition, restructuring and exit costs	(4,520)	(11,513)	3,063	13,321	53,990
Debt issuance costs	874	775	981	749	755
Adjusted EBITDA	\$ 116,502	\$ 121,259	\$ 125,505	\$ 116,399	\$ 178,525
Revenue	\$ 219,621	\$ 225,628	\$ 232,368	\$ 219,602	\$ 351,212
Adjusted EBITDA Margin	53.0%	53.7%	54.0%	53.0%	50.8%

Historical Reconciliations of Adjusted EBITDA



For the three months ended, (in thousands except percentages)												
	3/31/2018	6/30/2018	9/30/2018	12/18/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	
GAAP Net income	\$ 10,524	\$ 18,675	\$ 20,590	\$ 13,915	\$ 14,527	\$ 14,383	\$ 25,992	\$ 37,589	\$ 57,166	\$ 44,720	\$ 55,741	
GAAP Income tax expense	(3,557)	(6,311)	(6,562)	(4,777)	(4,807)	(4,478)	(8,058)	(10,854)	(16,823)	(14,487)	(17,027)	
GAAP income before taxes	14,081	24,986	27,152	18,692	19,334	18,861	34,050	48,443	73,989	59,207	72,768	
Interest expense	8,094	4,229	4,053	3,797	3,853	3,613	18,388	14,852	10,528	8,267	7,497	
Depreciation	736	736	775	709	571	612	682	1,130	884	746	814	
Other business taxes	375	443	350	337	555	424	146	359	-3,296	219	256	
GAAP amortization of acquisition-related intangibles	5,676	5,195	4,799	4,651	4,651	4,651	7,086	4,490	3,166	3,420	3,122	
Stock-based compensation	3,322	3,968	4,005	3,943	1,478	3,321	4,326	5,724	5,372	3,068	2,806	
Acquisition, restructuring and exit costs	518	560	1,647	3,664	2,777	4,575	24,452	24,947	-1,542	10,105	6,996	
Debt issuance costs	6,702	361	373	371	364	366	10,002	2,387	2,389	1,312	1,386	
Pre-IPO governance expenses	141	(3)	-	-	-	-	-	-	-	-	-	
Earnings/losses from equity method investments	137	202	167	224	4	150	(2,837)	-	-	-	-	
Adjusted EBITDA	\$ 39,782	\$ 40,677	\$ 43,321	\$ 36,388	\$ 33,587	\$ 36,573	\$ 96,295	\$ 102,332	\$ 91,490	\$ 86,344	\$ 95,645	
Revenue	\$ 104,964	\$ 104,400	\$ 108,082	\$ 95,967	\$ 87,479	\$ 91,360	\$ 214,980	\$ 218,554	\$ 204,421	\$ 181,886	\$ 188,656	
Adjusted EBITDA Margin	37.9%	38.9%	40.1%	37.9%	38.40%	40.0%	44.8%	46.8%	44.8%	47.5%	50.7%	
GAAP Net income	\$ 54,895	\$ 65,202	\$ 69,270	\$ 74,175	\$ 69,742	\$ 71,273	\$ 79,205	\$ 72,764	\$ 52,269	\$ 49,273	\$ 56,671	
GAAP Income tax expense	(17,681)	(17,662)	(20,629)	(18,181)	(15,781)	(19,271)	(25,790)	(12,582)	(16,879)	(12,597)	(17,924)	
GAAP income before taxes	72,576	82,864	89,899	92,356	85,523	90,544	104,995	85,346	69,148	61,870	74,595	
Interest expense	7,432	7,310	6,086	5,561	5,328	8,724	9,499	10,795	12,006	13,482	14,146	
Depreciation	1,107	1,246	1,524	1,693	1,746	1,954	2,102	2,030	1,959	1,971	2,296	
Other business taxes	265	374	524	376	383	590	541	539	448	384	382	
GAAP amortization of acquisition-related intangibles	3,122	3,138	3,171	2,684	3,638	8,656	8,656	8,657	9,191	9,709	7,353	
Stock-based compensation	3,774	4,636	3,124	2,851	2,499	2,633	2,860	2,230	2,420	2,004	1,538	
Acquisition, restructuring and exit costs	13,904	4,389	6,544	8,425	15,188	-844	-24,033	-7,842	3,997	8,984	2,949	
Debt issuance costs	1,459	2,793	1,304	960	532	2,061	1,560	1,064	935	748	756	
Pre-IPO governance expenses	-	-	-	-	-	-	-	-	-	-	-	
Earnings/losses from equity method investments	193	92	65	70	104	57	9	759	-	-	-	
Adjusted EBITDA	\$ 103,832	\$ 106,842	\$ 112,241	\$ 114,976	\$ 114,941	\$ 114,375	\$ 106,189	\$ 103,578	\$ 100,104	\$ 99,152	\$ 104,015	
Revenue	\$ 200,388	\$ 212,949	\$ 221,904	\$ 226,290	\$ 229,122	\$ 230,019	\$ 216,006	\$ 207,260	\$ 201,515	\$ 201,320	\$ 204,226	
Adjusted EBITDA Margin	51.8%	50.2%	50.6%	50.8%	50.2%	49.7%	49.2%	50.0%	49.7%	49.3%	50.9%	
GAAP Net income	\$ 52,007	\$ 55,206	\$ 55,691									
GAAP Income tax expense	(13,915)	(18,316)	(16,197)									
GAAP income before taxes	65,922	73,522	71,888									
Interest expense	14,659	15,532	15,711									
Depreciation	2,302	2,273	2,269									
Other business taxes	636	305	369									
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332									
Stock-based compensation	1,451	1,503	1,327									
Acquisition, restructuring and exit costs	11,463	5,586	14,705									
Debt issuance costs	762	3,128	755									
Pre-IPO governance expenses	-	-	-									
Earnings/losses from equity method investments	-	-	-									
Adjusted EBITDA	\$ 107,227	\$ 107,560	\$ 112,356									
Revenue	\$ 209,688	\$ 205,794	\$ 215,857									
Adjusted EBITDA Margin	51.1%	52.3%	52.1%									

Consolidated Reconciliations of Adjusted Net Income



	For the three months ended,				
	(in thousands, except per-share data)				
	06/30/2024	09/30/2024	12/31/2024	03/31/2025	06/30/2025
GAAP Net Income	\$ 74,251	\$ 81,983	\$ 76,939	\$ 61,975	\$ 58,734
Other business taxes	414	366	376	922	693
GAAP amortization of acquisition-related intangibles	5,299	5,300	5,286	5,264	18,558
Stock-based compensation	940	972	1,007	1,053	2,107
Acquisition, restructuring and exit costs	(4,520)	(11,513)	3,063	13,321	53,990
Debt issuance costs	874	775	981	749	755
Tax effect of above adjustments	(753)	1,025	(2,679)	(5,327)	(12,330)
Adjusted Net Income	76,505	78,908	84,973	77,957	122,520
Tax benefit of goodwill and acquired intangibles	10,141	10,141	10,141	10,141	10,255
Adjusted Net Income with Tax Benefit	\$ 86,646	\$ 89,049	\$ 95,114	\$ 88,098	\$ 132,762
Weighted average shares outstanding – diluted	66,075	66,057	65,519	64,714	84,616*
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 1.31	\$ 1.35	\$ 1.45	\$ 1.36	\$ 1.57

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.7 million shares of Series A Non-Voting Convertible Preferred Stock.

Historical Reconciliations of Adjusted Net Income



GAAP Net Income	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
GAAP Net Income	\$ 10,524	\$ 18,675	\$ 20,590	\$ 13,915	\$ 14,527	\$ 14,383	\$ 25,992	\$ 37,589	\$ 57,166	\$ 44,720	\$ 55,741
Other business taxes	375	443	350	337	555	424	146	359	-3296	219	256
GAAP amortization of acquisition-related intangibles	5,676	5,195	4,799	4,651	4,651	4,651	7,086	4,490	3,166	3,420	3,122
Stock-based compensation	3,322	3,968	4,005	3,943	1,478	3,321	4,326	5,724	5,372	3,068	2,806
Acquisition, restructuring and exit costs	518	560	1,647	3,664	2,777	4,575	24,452	24,947	-1,542	10,105	6,996
Debt issuance costs	6,702	361	373	371	364	366	10,002	2,387	2,389	1,312	1,386
Pre-IPO governance expenses	141	-3	-	-	-	-	-	-	-	-	-
Tax effect of above adjustments	4,183	-2,631	-2,794	-3,241	-2,456	-3,334	-11,503	-9,477	-1,522	-4,531	-3,642
Adjusted Net Income	23,075	26,568	28,970	23,640	21,896	24,386	60,501	66,019	61,733	58,313	66,665
Tax benefit of goodwill and acquired intangibles	3,320	3,320	3,318	3,320	3,361	3,361	6,802	6,801	6,728	6,745	6,745
Adjusted Net Income with Tax Benefit	\$ 26,395	\$ 29,888	\$ 32,288	\$ 26,960	\$ 25,257	\$ 27,747	\$ 67,303	\$ 72,820	\$ 68,461	\$ 65,058	\$ 73,410
Weighted average shares outstanding – diluted	66,283	72,135	71,864	71,558	72,282	73,521	73,671	73,856	74,350	73,204	73,437
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 0.40	\$ 0.41	\$ 0.45	\$ 0.38	\$ 0.35	\$ 0.38	\$ 0.91	\$ 0.99	\$ 0.92	\$ 0.89	\$ 1.00
GAAP Net Income	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
GAAP Net Income	\$ 54,895	\$ 65,202	\$ 69,270	\$ 74,175	\$ 69,742	\$ 71,273	\$ 79,205	\$ 72,764	\$ 52,269	\$ 49,273	\$ 56,671
Other business taxes	265	374	524	376	383	590	541	539	448	384	382
GAAP amortization of acquisition-related intangibles	3,122	3,138	3,171	2,684	3,638	8,656	8,656	8,657	9,191	9,709	7,353
Stock-based compensation	3,774	4,636	3,124	2,851	2,499	2,633	2,860	2,230	2,420	2,004	1,538
Acquisition, restructuring and exit costs	13,904	4,389	6,544	8,425	15,188	-844	-24,033	-7,842	3,997	8,984	2,949
Debt issuance costs	1,459	2,793	1,304	960	532	2,061	1,560	1,064	935	748	756
Pre-IPO governance expenses	-	-	-	-	-	-	-	-	-	-	-
Tax effect of above adjustments	-5,631	-3,832	-3,667	-3,824	-5,560	-3,274	2,604	-1,163	-4,247	-5,457	-3,244
Adjusted Net Income	71,788	76,700	80,270	85,647	86,422	81,095	71,393	76,249	65,013	65,645	66,405
Tax benefit of goodwill and acquired intangibles	6,774	6,918	6,918	6,918	7,258	9,322	9,327	9,328	9,513	9,524	9,537
Adjusted Net Income with Tax Benefit	\$ 78,562	\$ 83,618	\$ 87,188	\$ 92,565	\$ 93,680	\$ 90,417	\$ 80,720	\$ 85,577	\$ 74,526	\$ 75,169	\$ 75,942
Weighted average shares outstanding – diluted	73,682	74,108	74,166	74,053	73,973	73,652	72,867	71,877	70,685	69,727	68,500
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 1.07	\$ 1.13	\$ 1.18	\$ 1.25	\$ 1.27	\$ 1.23	\$ 1.11	\$ 1.19	\$ 1.05	\$ 1.08	\$ 1.11
GAAP Net Income	9/30/2023	12/31/2023	03/31/2024								
GAAP Net Income	\$ 52,007	\$ 55,206	\$ 55,691								
Other business taxes	636	305	369								
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332								
Stock-based compensation	1,451	1,503	1,327								
Acquisition, restructuring and exit costs	11,463	5,586	14,705								
Debt issuance costs	762	3,128	755								
Pre-IPO governance expenses	-	-	-								
Tax effect of above adjustments	-6,085	-4,061	-5,621								
Adjusted Net Income	70,266	67,378	72,558								
Tax benefit of goodwill and acquired intangibles	9,536	9,655	9,748								
Adjusted Net Income with Tax Benefit	\$ 79,802	\$ 77,033	\$ 82,306								
Weighted average shares outstanding – diluted	67,676	66,935	65,972								
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 1.18	\$ 1.15	\$ 1.25								

Detailed Reconciliation of Q2 '25 Adjusted Net Income



GAAP to Non-GAAP Reconciliation

Three months ended June 30, 2025
(in thousands, except per-share amounts)

	Adjustments							Tax Benefit of Goodwill and Acquired Intangibles	
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments		
Revenue									
Investment management fees	\$ 282,306						\$ -	\$ 282,306	
Fund administration and distribution fees	68,906						-	68,906	
Total revenue	<u>351,212</u>	-	-	-	-	-	-	<u>351,212</u>	
Expenses									
Personnel compensation and benefits (1)	108,918	-	-	(2,107)	(13,124)	-	(15,231)	93,687	
Distribution and other asset-based expenses (2)	62,039	-	-	-	-	-	-	62,039	
General and administrative (2)	23,381	(693)	-	-	-	-	(693)	22,688	
Depreciation and amortization (2)	21,794	-	(18,558)	-	-	-	(18,558)	3,236	
Change in value of consideration payable for acquisition of business (2)	1,092	-	-	-	(1,092)	-	(1,092)	-	
Acquisition-related costs (2)	25,780	-	-	-	(25,780)	-	(25,780)	-	
Restructuring and integration costs (2)	13,994	-	-	-	(13,994)	-	(13,994)	-	
Total operating expenses	<u>256,998</u>	<u>(693)</u>	<u>(18,558)</u>	<u>(2,107)</u>	<u>(53,990)</u>	<u>-</u>	<u>(75,348)</u>	<u>181,650</u>	
Income/(loss) from operations	94,214	693	18,558	2,107	53,990	-	75,348	169,562	
Other income (expense)									
Interest income and other income/(expense) (3)	6,006						-	6,006	
Interest expense and other financing costs (3)	(13,234)					755	755	(12,479)	
Loss on debt extinguishment (3)	-					-	-	-	
Total other income (expense), net	<u>(7,228)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>755</u>	<u>755</u>	<u>(6,473)</u>	
Income/(loss) before income taxes	<u>86,986</u>	<u>693</u>	<u>18,558</u>	<u>2,107</u>	<u>53,990</u>	<u>755</u>	<u>76,103</u>	<u>163,089</u>	
Income tax (expense)/benefit	(28,252)	(173)	(4,640)	(527)	(6,801)	(189)	(12,330)	(40,582)	
Net income/(loss)	<u>\$ 58,734</u>	<u>\$ 520</u>	<u>\$ 13,918</u>	<u>\$ 1,580</u>	<u>\$ 47,189</u>	<u>\$ 566</u>	<u>\$ 63,773</u>	<u>\$ 122,507 + \$ 10,255 = \$ 132,762</u>	
Earnings per share—basic	\$ 0.87							\$ 1.82 \$ 0.15	
Earnings per share—diluted	\$ 0.86							\$ 1.80 \$ 0.15	
Earnings per fully diluted share	\$ 0.69							\$ 1.45 + \$ 0.12 = \$ 1.57	
Weighted average shares outstanding—basic	67,239							67,239	
Weighted average shares outstanding—diluted	67,980							67,980	
Fully diluted shares	84,616							84,616	
Memo: Expenses									
Personnel (1)	108,918							93,687	
Operating (2)	148,080							87,963	
Non-Operating (3)	7,228							6,473	

The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.7 million shares of Series A Non-Voting Convertible Preferred Stock.

Detailed Reconciliation of Q1 '25 Adjusted Net Income



Three months ended March 31, 2025
(in thousands, except per-share amounts)

	Adjustments							Tax Benefit of Goodwill and Acquired Intangibles	
	GAAP		Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments		
	U.S. GAAP Basis	Other Business Taxes							
Revenue									
Investment management fees	\$ 173,301						\$ -	\$ 173,301	
Fund administration and distribution fees	46,301						-	46,301	
Total revenue	219,602	-	-	-	-	-	-	219,602	
Expenses									
Personnel compensation and benefits (1)	56,136	-	-	(1,053)	-	-	(1,053)	55,083	
Distribution and other asset-based expenses (2)	35,477	-	-	-	-	-	-	35,477	
General and administrative (2)	14,328	(922)	-	-	-	-	(922)	13,406	
Depreciation and amortization (2)	7,432	-	(5,264)	-	-	-	(5,264)	2,168	
Change in value of consideration payable for acquisition of business (2)	3,406	-	-	-	(3,406)	-	(3,406)	-	
Acquisition-related costs (2)	8,750	-	-	-	(8,750)	-	(8,750)	-	
Restructuring and integration costs (2)	1,165	-	-	-	(1,165)	-	(1,165)	-	
Total operating expenses	126,694	(922)	(5,264)	(1,053)	(13,321)	-	(20,560)	106,134	
Income/(loss) from operations	92,908	922	5,264	1,053	13,321	-	20,560	113,468	
Other income (expense)									
Interest income and other income/(expense) (3)	704						-	704	
Interest expense and other financing costs (3)	(13,211)					749	749	(12,462)	
Loss on debt extinguishment (3)	-					-	-	-	
Total other income (expense), net	(12,507)	-	-	-	-	749	749	(11,758)	
Income/(loss) before income taxes	80,401	922	5,264	1,053	13,321	749	21,309	101,710	
Income tax (expense)/benefit	(18,426)	(231)	(1,316)	(263)	(3,330)	(187)	(5,327)	(23,753)	
Net income/(loss)	\$ 61,975	\$ 691	\$ 3,948	\$ 790	\$ 9,991	\$ 562	\$ 15,982	\$ 77,957 + \$ 10,141 = \$ 88,098	
Earnings per share—basic	\$ 0.97							\$ 1.22 \$ 0.16	
Earnings per share—diluted	\$ 0.96							\$ 1.20 + \$ 0.16 = \$ 1.36	
Weighted average shares outstanding—basic	63,711							63,711	
Weighted average shares outstanding—diluted	64,714							64,714	
Memo: Expenses									
Personnel (1)	56,136							55,083	
Operating (2)	70,558							51,051	
Non-Operating (3)	12,507							11,758	

Detailed Reconciliation of Q4 '24 Adjusted Net Income



Three months ended December 31, 2024
(in thousands, except per-share amounts)

	Adjustments							Tax Benefit of Goodwill and Acquired Intangibles
	U.S. GAAP Basis	Other Business Taxes	Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	
Revenue								
Investment management fees	\$ 183,826						\$ -	\$ 183,826
Fund administration and distribution fees	48,545						-	48,545
Total revenue	<u>232,371</u>	-	-	-	-	-	-	<u>232,371</u>
Expenses								
Personnel compensation and benefits (1)	58,857	-	-	(1,007)	-	-	(1,007)	57,850
Distribution and other asset-based expenses (2)	36,924	-	-	-	-	-	-	36,924
General and administrative (2)	14,268	(376)	-	-	-	-	(376)	13,892
Depreciation and amortization (2)	7,514	-	(5,286)	-	-	-	(5,286)	2,228
Change in value of consideration payable for acquisition of business (2)	294	-	-	-	(294)	-	(294)	-
Acquisition-related costs (2)	2,135	-	-	-	(2,135)	-	(2,135)	-
Restructuring and integration costs (2)	634	-	-	-	(634)	-	(634)	-
Total operating expenses	<u>120,626</u>	<u>(376)</u>	<u>(5,286)</u>	<u>(1,007)</u>	<u>(3,063)</u>	<u>-</u>	<u>(9,732)</u>	<u>110,894</u>
Income/(loss) from operations	<u>111,745</u>	<u>376</u>	<u>5,286</u>	<u>1,007</u>	<u>3,063</u>	<u>-</u>	<u>9,732</u>	<u>121,477</u>
Other income (expense)								
Interest income and other income/(expense) (3)	1,768						-	1,768
Interest expense and other financing costs (3)	(14,657)						775	775
Loss on debt extinguishment (3)	(263)						206	206
Total other income (expense), net	<u>(13,152)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>981</u>	<u>981</u>
Income/(loss) before income taxes	<u>98,593</u>	<u>376</u>	<u>5,286</u>	<u>1,007</u>	<u>3,063</u>	<u>981</u>	<u>10,713</u>	<u>109,306</u>
Income tax (expense)/benefit	<u>(21,654)</u>	<u>(94)</u>	<u>(1,322)</u>	<u>(252)</u>	<u>(766)</u>	<u>(245)</u>	<u>(2,679)</u>	<u>(24,333)</u>
Net income/(loss)	<u>\$ 76,939</u>	<u>\$ 282</u>	<u>\$ 3,964</u>	<u>\$ 755</u>	<u>\$ 2,297</u>	<u>\$ 736</u>	<u>\$ 8,034</u>	<u>\$ 84,973 + \$ 10,141 = \$ 95,114</u>
Earnings per share—basic	\$ 1.19							\$ 1.32
Earnings per share—diluted	\$ 1.17							\$ 1.30 + \$ 0.15 = \$ 1.45
Weighted average shares outstanding—basic	64,428							64,428
Weighted average shares outstanding—diluted	65,519							65,519
Memo: Expenses								
Personnel (1)	58,857							57,850
Operating (2)	61,769							53,044
Non-Operating (3)	13,152							12,171

Detailed Reconciliation of Q3 '24 Adjusted Net Income



Three months ended September 30, 2024
(in thousands, except per-share amounts)

	Adjustments						Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
	U.S. GAAP Basis	Other Business Taxes	Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs		
Revenue								
Investment management fees	\$ 177,809						\$ -	\$ 177,809
Fund administration and distribution fees	47,819							47,819
Total revenue	225,628	-	-	-	-	-		225,628
Expenses								
Personnel compensation and benefits (1)	43,243	-	-	(972)	15,168	-	14,196	57,439
Distribution and other asset-based expenses (2)	36,828	-	-	-	-	-	-	36,828
General and administrative (2)	14,029	(366)	-	-	-	-	(366)	13,663
Depreciation and amortization (2)	7,510	-	(5,300)	-	-	-	(5,300)	2,210
Change in value of consideration payable for acquisition of business (2)	(1,600)	-	-	-	1,600	-	1,600	-
Acquisition-related costs (2)	5,075	-	-	-	(5,075)	-	(5,075)	-
Restructuring and integration costs (2)	180	-	-	-	(180)	-	(180)	-
Total operating expenses	105,265	(366)	(5,300)	(972)	11,513	-	4,875	110,140
Income/(loss) from operations	120,363	366	5,300	972	(11,513)	-	(4,875)	115,488
Other income (expense)								
Interest income and other income/(expense) (3)	3,551						-	3,551
Interest expense and other financing costs (3)	(16,414)					775	775	(15,639)
Loss on debt extinguishment (3)	-					-	-	-
Total other income (expense), net	(12,863)	-	-	-	-	775	775	(12,088)
Income/(loss) before income taxes	107,500	366	5,300	972	(11,513)	775	(4,100)	103,400
Income tax (expense)/benefit	(25,517)	(92)	(1,325)	(243)	2,879	(194)	1,025	(24,492)
Net income/(loss)	\$ 81,983	\$ 274	\$ 3,975	\$ 729	\$ (8,634)	\$ 581	\$ (3,075)	\$ 78,908 + \$ 10,141 = \$ 89,049
Earnings per share—basic	\$ 1.26						\$ 1.22	\$ 0.16
Earnings per share—diluted	\$ 1.24						\$ 1.19 + \$ 0.15 = \$ 1.35	
Weighted average shares outstanding—basic	64,875						64,875	64,875
Weighted average shares outstanding—diluted	66,057						66,057	66,057
Memo: Expenses								
Personnel (1)	43,243						57,439	
Operating (2)	62,022						52,701	
Non-Operating (3)	12,863						12,088	

Detailed Reconciliation of Q2 '24 Adjusted Net Income



(in thousands, except per-share amounts)

	Adjustments							Tax Benefit of Goodwill and Acquired Intangibles
	GAAP							
	U.S. GAAP Basis	Other Business Taxes	Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis
Revenue								
Investment management fees	\$ 173,163						\$ -	\$ 173,163
Fund administration and distribution fees	46,458							46,458
Total revenue	219,621	-	-	-	-	-	-	219,621
Expenses								
Personnel compensation and benefits (1)	55,660	-	-	(940)	(526)	-	(1,466)	54,194
Distribution and other asset-based expenses (2)	36,474	-	-	-	-	-	-	36,474
General and administrative (2)	14,385	(414)	-	-	-	-	(414)	13,971
Depreciation and amortization (2)	7,551	-	(5,299)	-	-	-	(5,299)	2,252
Change in value of consideration payable for acquisition of business (2)	(8,200)	-	-	-	8,200	-	8,200	-
Acquisition-related costs (2)	3,049	-	-	-	(3,049)	-	(3,049)	-
Restructuring and integration costs (2)	105	-	-	-	(105)	-	(105)	-
Total operating expenses	109,024	(414)	(5,299)	(940)	4,520	-	(2,133)	106,891
Income/(loss) from operations	110,597	414	5,299	940	(4,520)	-	2,133	112,730
Other income (expense)								
Interest income and other income/(expense) (3)	1,557						-	1,557
Interest expense and other financing costs (3)	(16,279)					803	803	(15,476)
Loss on debt extinguishment (3)	(100)					71	71	(29)
Total other income (expense), net	(14,822)	-	-	-	-	874	874	(13,948)
Income/(loss) before income taxes	95,775	414	5,299	940	(4,520)	874	3,007	98,782
Income tax (expense)/benefit	(21,524)	(104)	(1,325)	(235)	1,130	(219)	(753)	(22,277)
Net income/(loss)	\$ 74,251	\$ 310	\$ 3,974	\$ 705	\$ (3,390)	\$ 655	\$ 2,254	\$ 76,505 + \$ 10,141 = \$ 86,646
Earnings per share—basic	\$ 1.15							\$ 1.18 \$ 0.16
Earnings per share—diluted	\$ 1.12							\$ 1.16 + \$ 0.15 = \$ 1.31
Weighted average shares outstanding—basic	64,734							64,734 64,734
Weighted average shares outstanding—diluted	66,075							66,075 66,075
Memo: Expenses								
Personnel (1)	55,660							54,194
Operating (2)	53,364							52,697
Non-Operating (3)	14,822							13,948

Investing involves risk, including the potential loss of principal. There are no assurances that any fund or strategy will achieve its stated objective. All data in this presentation, unless otherwise noted, is as of June 30, 2025.

Past performance does not guarantee future results. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

A fund's most recent performance can be found at vcm.com. 75 mutual funds and ETFs did not have 4- or 5- star overall ratings or are not rated. 36% of AUM in mutual funds and ETFs did not receive overall rating of 4 or 5 stars or are not rated. Internal analysis by Victory Capital was used to calculate relative performance. Not all asset classes considered are available to the general public and not all funds included have a history to be included in each time period. The returns used for this comparison are at net asset value (NAV), do not reflect the affect of sales charge, if applicable, and do not reflect the returns an investor would receive. Visit www.vcm.com for more information.

The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings may reflect fee waivers in effect; in their absence, ratings may have been lower.