



Fourth Quarter 2025
Earnings Presentation
February 5, 2026

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 ("AUM") based on investment performance, client withdrawals, difficult market conditions and other factors such as the ongoing conflicts and potential military conflicts in Ukraine, Venezuela, China / Taiwan, and / or the Middle East, 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

Fourth Quarter 2025 Financial Results

Appendix

Quarterly Business Overview

Q4 2025 Business Highlights

- Total client assets of \$317Bn
- Adjusted EBITDA of \$197.5MM
- Adjusted EBITDA margin of 52.8%
- Adjusted earnings per diluted share with tax benefit of \$1.78

Full-Year 2025 Achievements

- Record highs:
 - Gross Sales
 - AUM
 - Revenue
 - EBITDA
 - Earnings Per Share
 - Cash Flow from Operations
- Closed transformative and multi-faceted transaction with Amundi
 - Integration largely completed with \$97MM of run rate net expense synergies achieved
- Globalized business with 17% of AUM from international clients in 60 countries and global distribution agreement with Amundi

ETF AUM (Bn)



Gaining Momentum

- ETF AUM up 85% Y-o-Y
- CAGR of 28% since 2017

Distribution

- Investing in intermediary platform partnerships
- Winning new platform placements and home office recommendations
- Commenced selling US-listed ETFs across Asia
- Dedicated ETF salespeople
- Additional product launches planned for 2026

22 UCITS

Equity

- US Equity
- Global Equity
- Enhanced Income Equity

Fixed Income

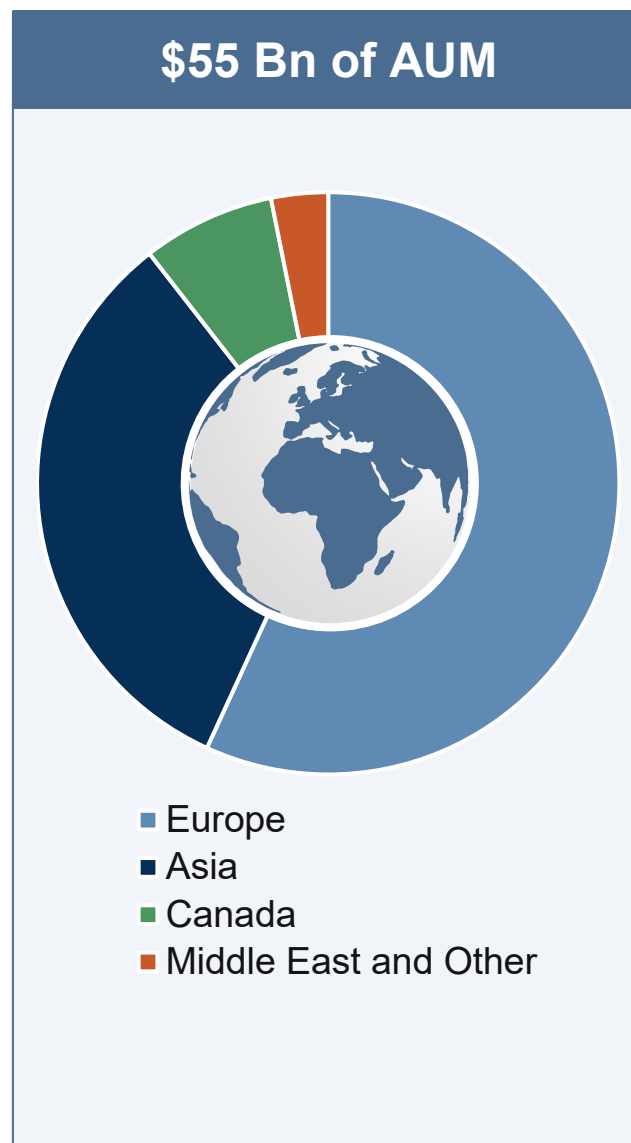
- Ultrashort
- Core and Core-Plus
- Corporate Credit
- Investment Grade
- Non-investment grade

Global Multi-Asset

- Income

Internationally Distributed Investment Vehicles

- UCITS
- SMAs
- US-listed ETFs
- Country specific vehicles



Strong Net Flow Profile

- Net flow positive since acquisition close
- Net flow positive in Q4 2025

Non-US Distribution Organization

- Increasing investments in pre-existing US infrastructure
- Victory sales team present in major geographies supporting Amundi salespeople
- 550 Amundi sales professionals (global and local), across geographies

Strategic Distribution Agreement

- 15-year term, with auto renewals
- Victory Capital is Amundi's exclusive provider of US-manufactured traditional active investment solutions
- Amundi's global distribution channels/networks:
 - 1,000 institutional clients
 - 600 third party distributors
 - Access to 200 million retail clients

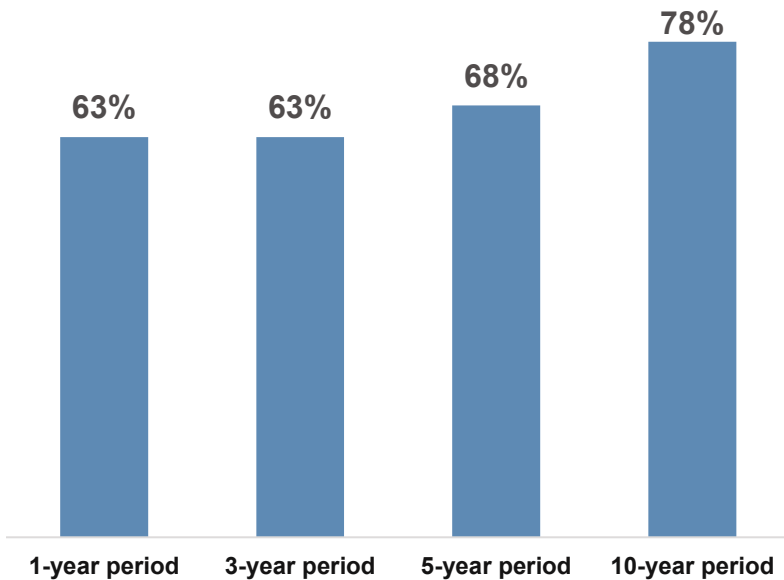
Investment Performance



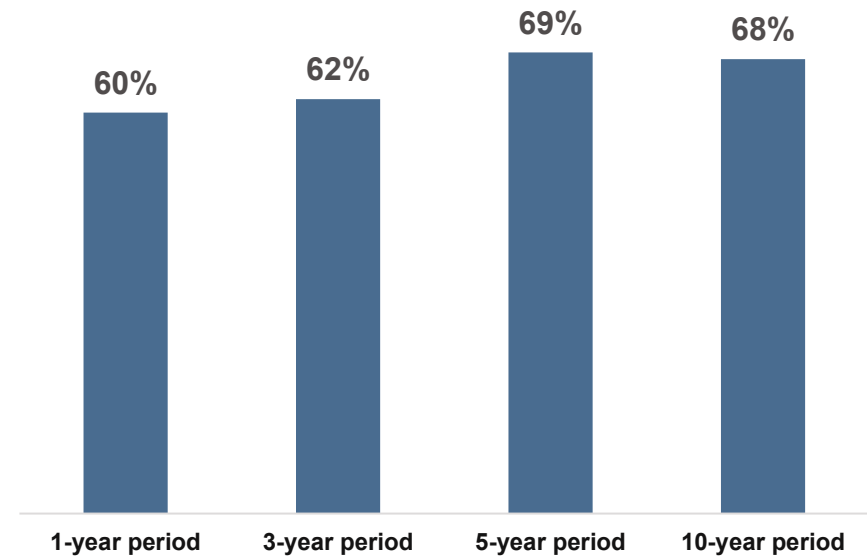
54 *Total Mutual Funds and ETFs
with 4- or 5-Star overall ratings*

65% *Total Mutual Funds and
ETFs AUM with 4- or 5-Star
overall ratings*

AUM outperforming benchmarks



Strategies outperforming benchmarks



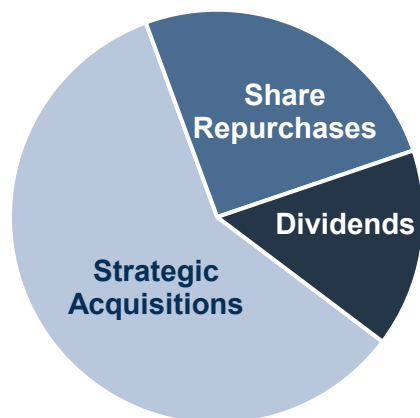
Enhancing Shareholder Value by:

- 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

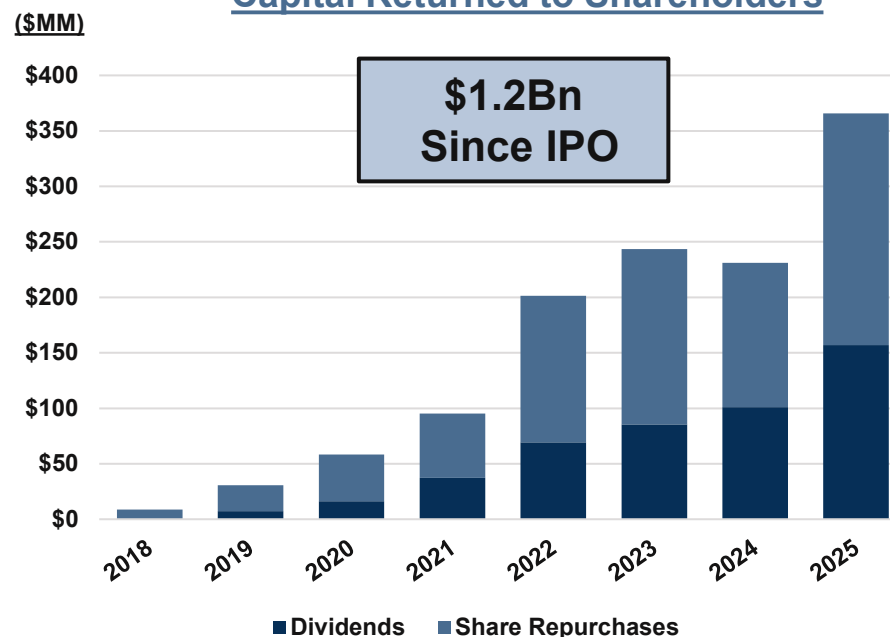
Enhancing Balance Sheet Flexibility with:

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






Capital Allocation Since IPO

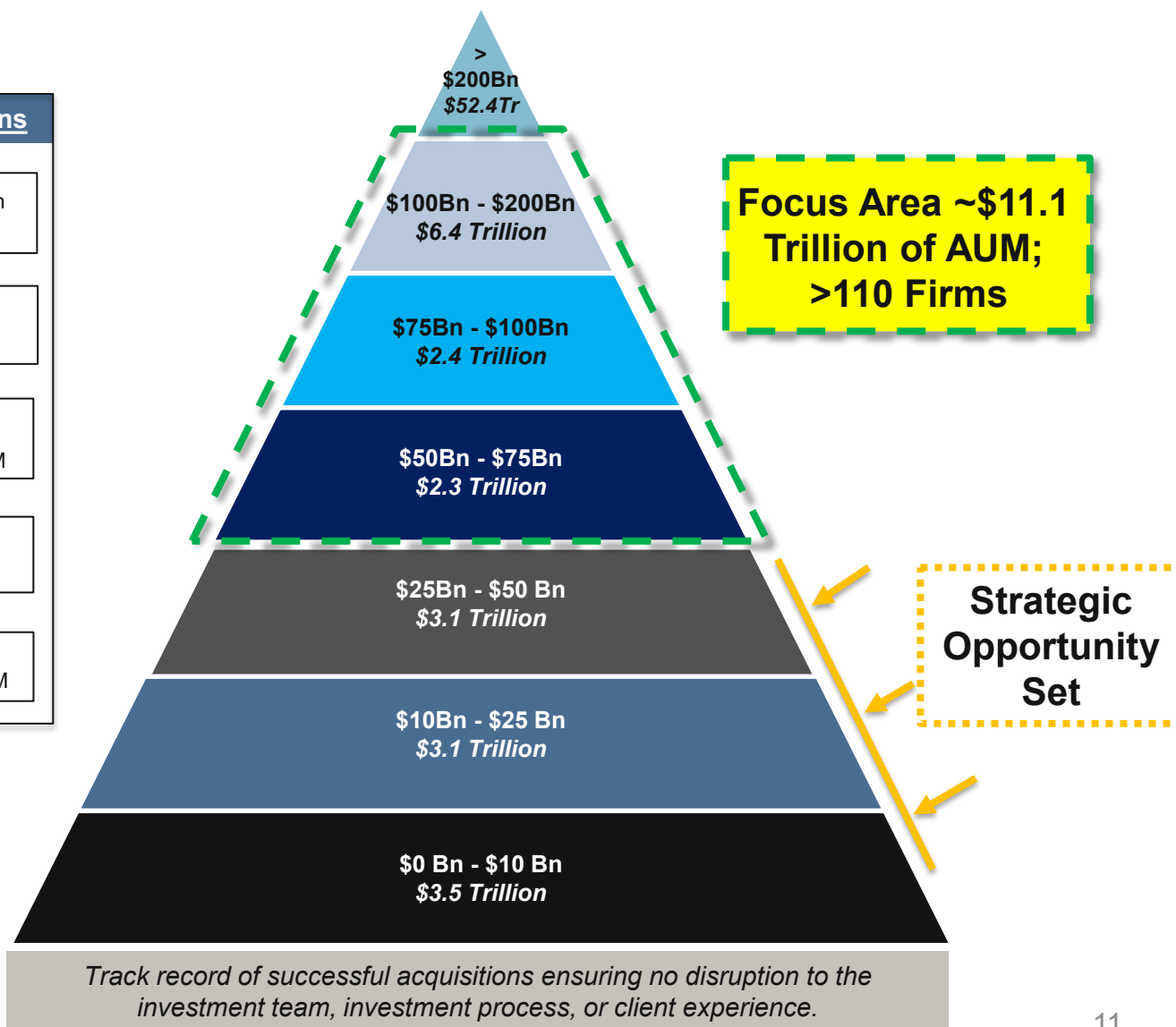


Capital Returned to Shareholders



Acquisition Opportunity Set in US

Prior Transformative Acquisitions		
2025		AUM: \$114 Bn ~68% of AUM
2021		AUM: \$19 Bn ~12% of AUM
2019		AUM: \$81 Bn ~127% of AUM
2016		AUM: \$17 Bn ~50% of AUM
2014		AUM: \$18 Bn ~100% of AUM



Fourth Quarter 2025 Financial Results

Q4 2025 Financial Results

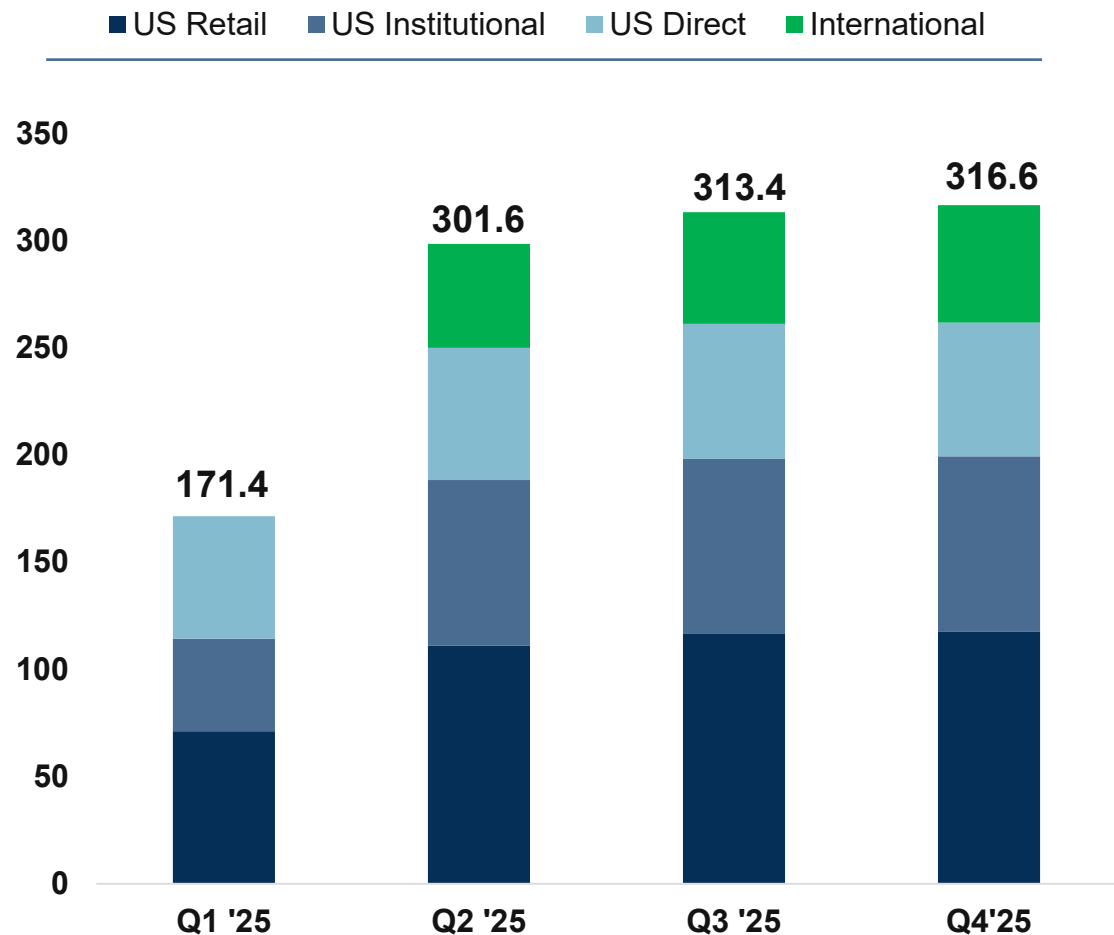
- Revenue of \$374.1MM
- GAAP Operating Income of \$153MM
- GAAP Net Income of \$1.32 per diluted share
- Adjusted EBITDA of \$197.5MM
- 52.8% Adjusted EBITDA margin
- Adjusted Net Income with tax benefit of \$151.7MM
- Adjusted Net Income with tax benefit of \$1.78 per diluted share

Capital Management

- Repurchased >800,000 shares in the quarter
- Returned \$93MM to shareholders in the fourth quarter
 - Full-year capital return of \$366MM
- Declared quarterly cash dividend of \$0.49 per share
- Net leverage ratio of 1.0x
- Ended the quarter with \$164MM of cash

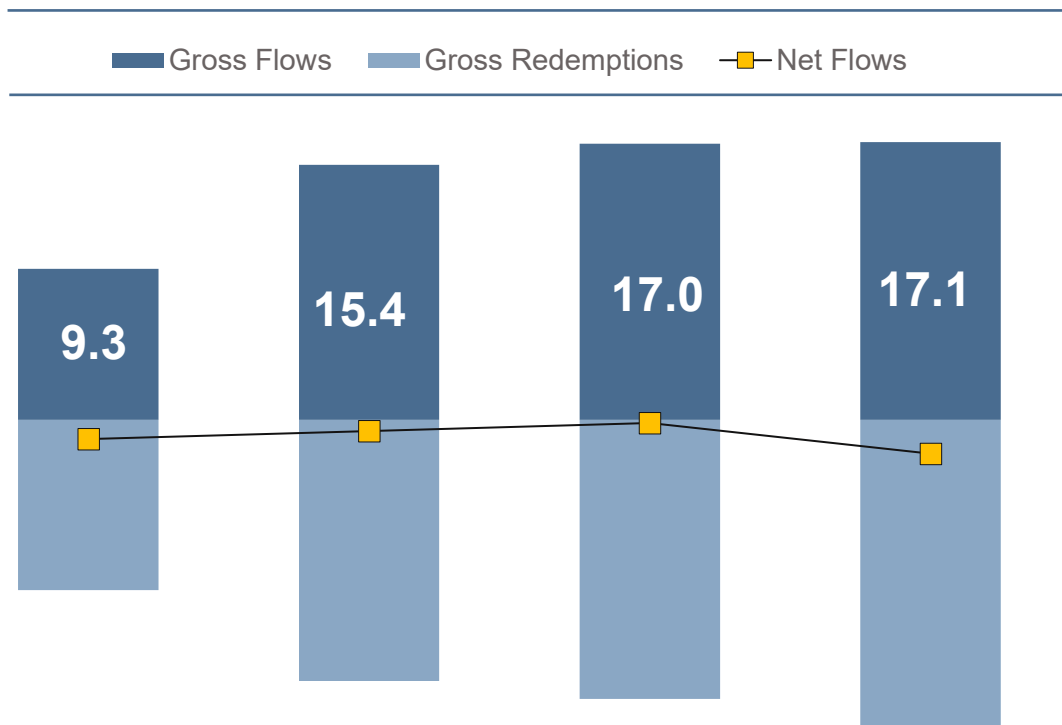
- Well-diversified distribution channels, client base, and geographies
 - US Retail
 - US Institutional
 - US Direct
 - International
- Clients in 60 countries

Total Client Assets at Period End (\$Bn)



- Gross long-term flows for the quarter of \$17.1Bn
- Multiple Investment Franchises / Platforms generated positive net long-term flows during the quarter or year
 - Pioneer Investments
 - VictoryShares ETFs
 - Victory Income Investors
 - WestEnd Advisors
 - RS Global
 - Solutions Platform
- Off-trend net flows in Q4 primarily driven by larger one-time items and year end client reallocations

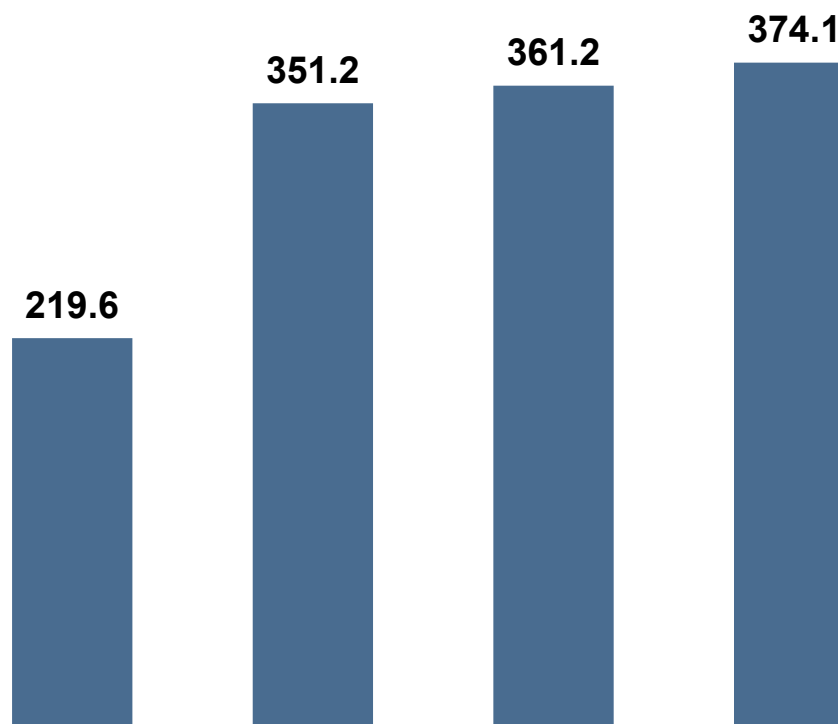
Long-Term AUM Flows (\$Bn)



Operating Metrics	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Net long-term flows (\$MM)	-\$1,205	-\$660	-\$244	-\$2,089

- Revenue up 4% quarter-over-quarter
 - Up 61% vs Q4 2024
- Higher average and EOP AUM Q-o-Q and Y-o-Y
- Full year 2025 revenue up 46% from 2024
- Average fee rate up Q-o-Q

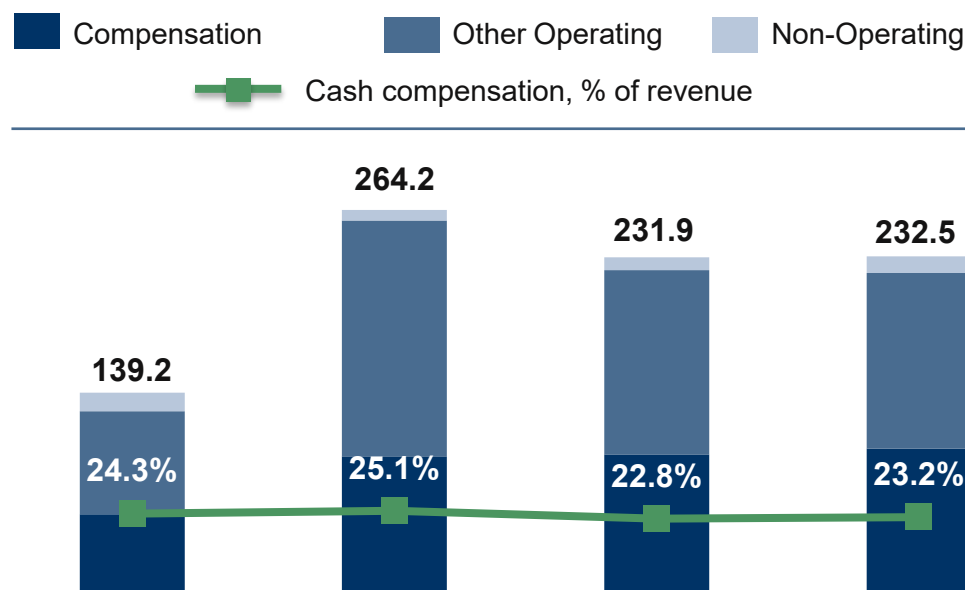
Total Revenue (\$MM)



Operating Metrics	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Average Total AUM (\$Bn)	173.8	285.0	303.6	312.9
Average Fee Rate (bps)	51.2	49.4	47.2	47.4

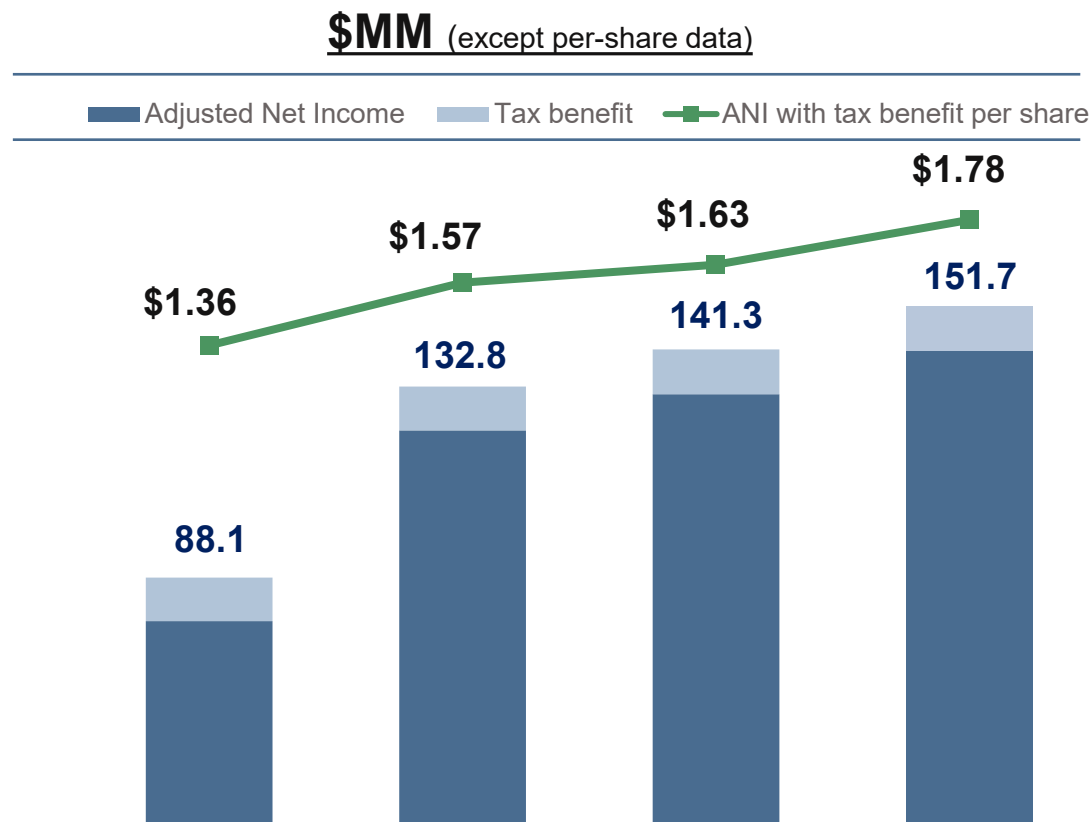
- Compensation and other variable expenses in line with expectations
- Lower acquisition, restructuring, and integration expense
- Achieved ~\$97MM of the expected \$110MM in total net expense synergies

Total Expenses (\$MM)



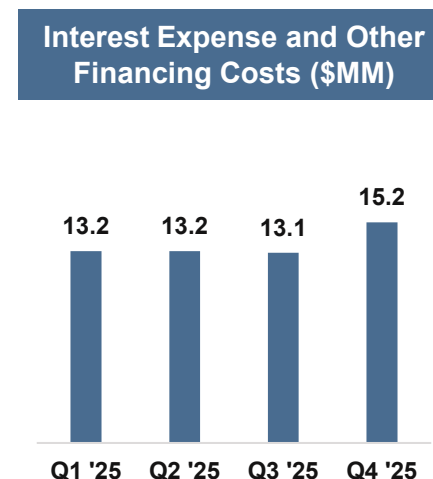
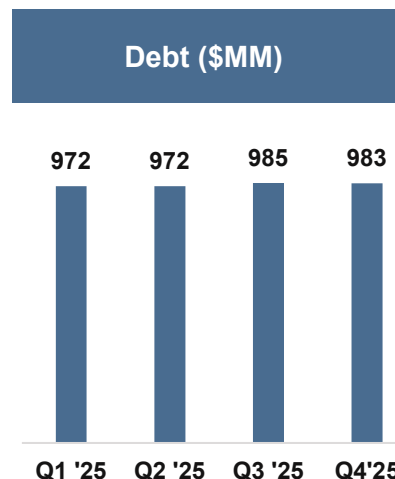
(\$MM)	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Cash compensation and payroll taxes	53.3	88.2	82.4	86.8
Acquisition / transaction related compensation (non-cash)	-	13.1	7.0	7.5
Equity compensation (non-cash)	3.5	5.7	5.6	5.6
Deferred compensation MTM (non-cash)	(0.7)	2.0	2.0	1.0
Total Compensation Expenses	56.1	108.9	97.0	101.0
Acquisition, restructuring, and integration expenses	9.9	40.9	14.4	7.9
All other non-personnel operating expenses	60.6	107.2	111.6	112.1
Total Operating Expenses	126.7	257.0	223.1	220.9
<i>Unrealized gain/(loss) on deferred comp plan - offset</i>	(0.7)	2.0	2.0	1.0
Total Non-Operating Exp. (inclusive of def comp)	12.5	7.2	8.9	11.5
Total Expenses	139.2	264.2	231.9	232.5

- Adjusted net income with tax benefit per diluted share up 9% from previous quarter
- Adjusted net income with tax benefit up 7% quarter over quarter
- Adjusted EBITDA up 4% from previous quarter
- 2025 vs 2024 growth:
 - Adjusted EPS up 19%
 - Adjusted net income with tax benefit up 46%
 - Adjusted EBITDA up 44%

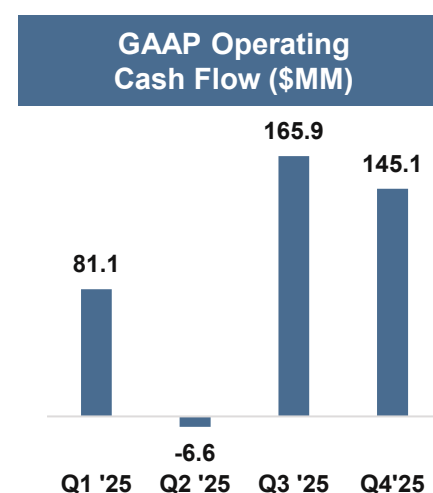
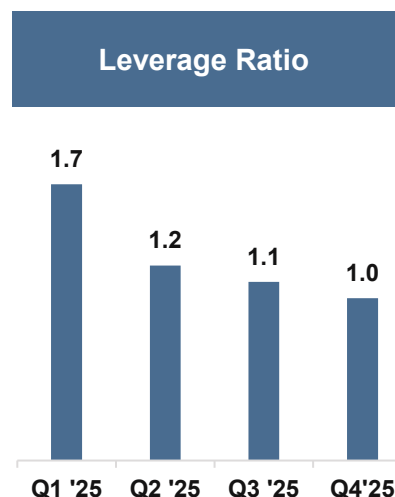


Operating Metrics	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Adjusted EBITDA (\$MM)	116.4	178.5	190.5	197.5
Adjusted EBITDA margin (%)	53.0	50.8	52.7	52.8

Selected Balance Sheet Items	Dec 31, 2025
Cash / Cash Equivalents (\$MM)	164
Debt (\$MM)	983
Stockholders' Equity (\$MM)	2,425
Diluted Shares Outstanding (MM)	85.2
Net Debt / Adjusted EBITDA	1.0x

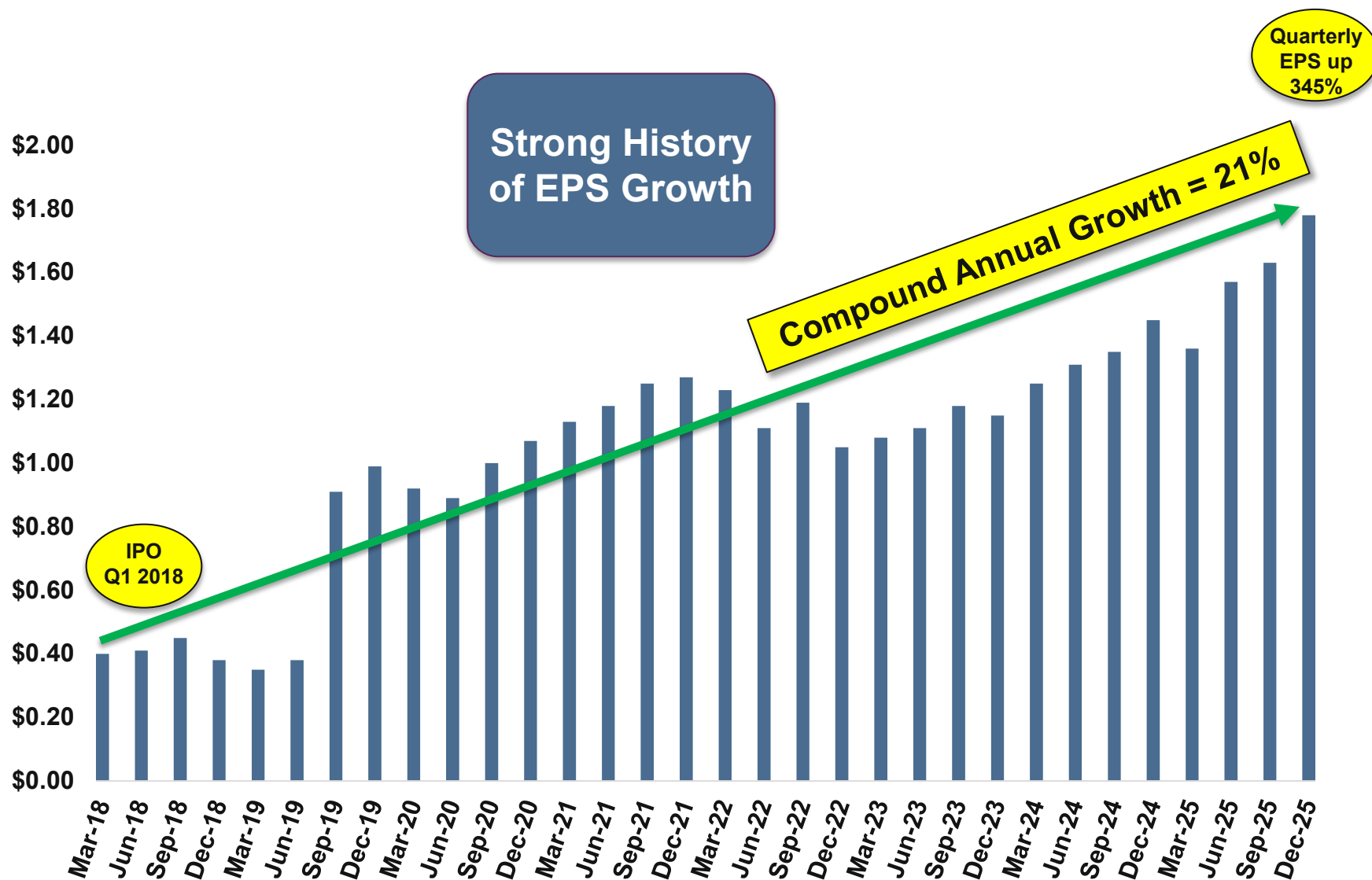


Highlights
<ul style="list-style-type: none"> \$164MM of cash on balance sheet \$100MM revolver remains undrawn Record capital returned to shareholders for FY 2025

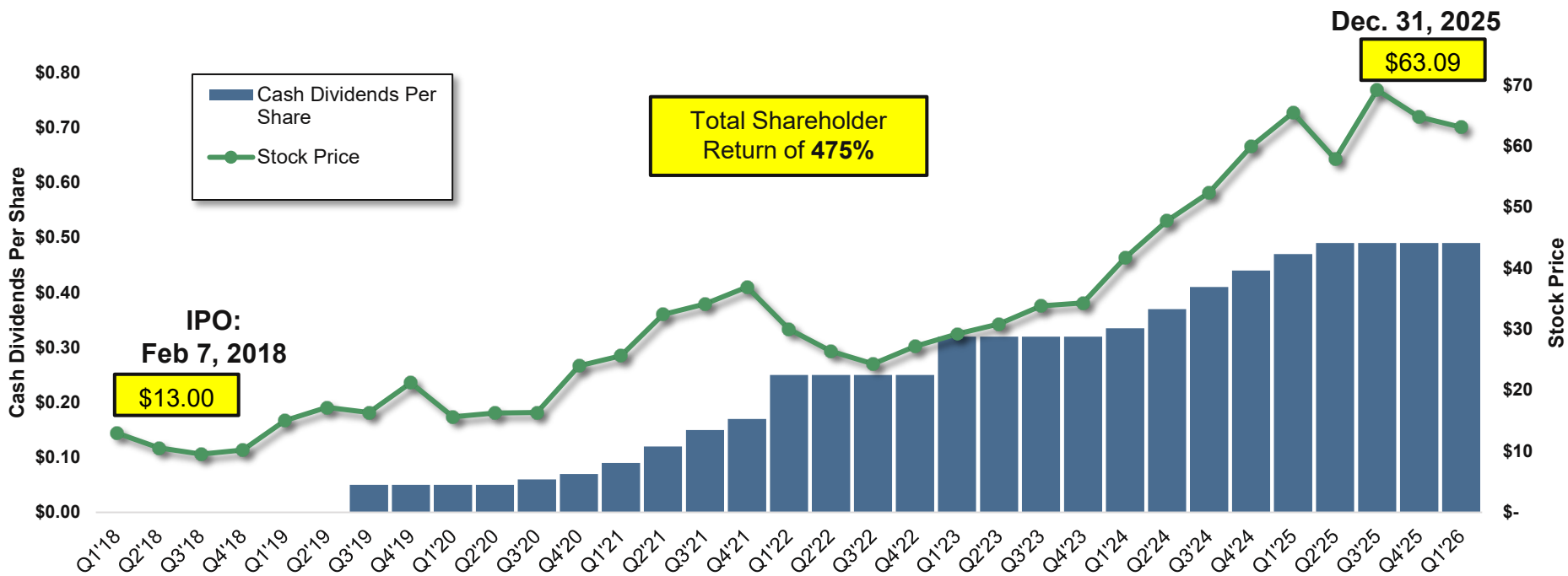


Appendix

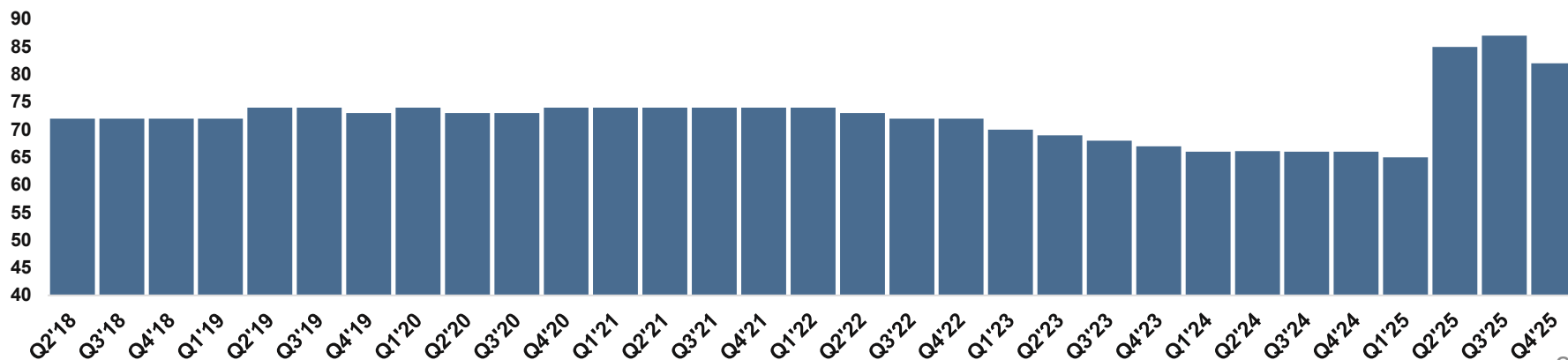
Growth of Adjusted EPS with Tax Benefit



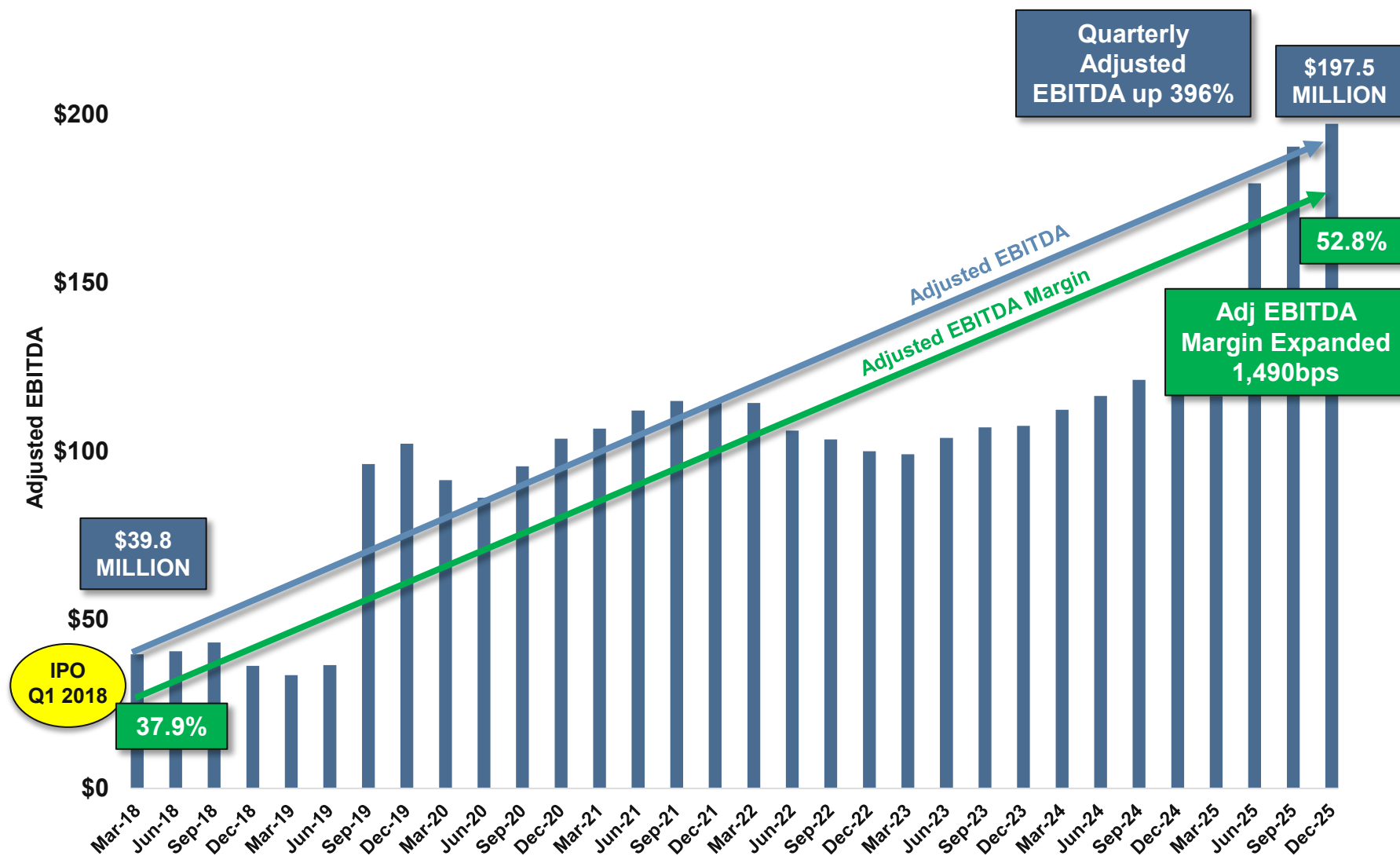
Shareholder Value Creation since IPO



Shares Outstanding (MM)

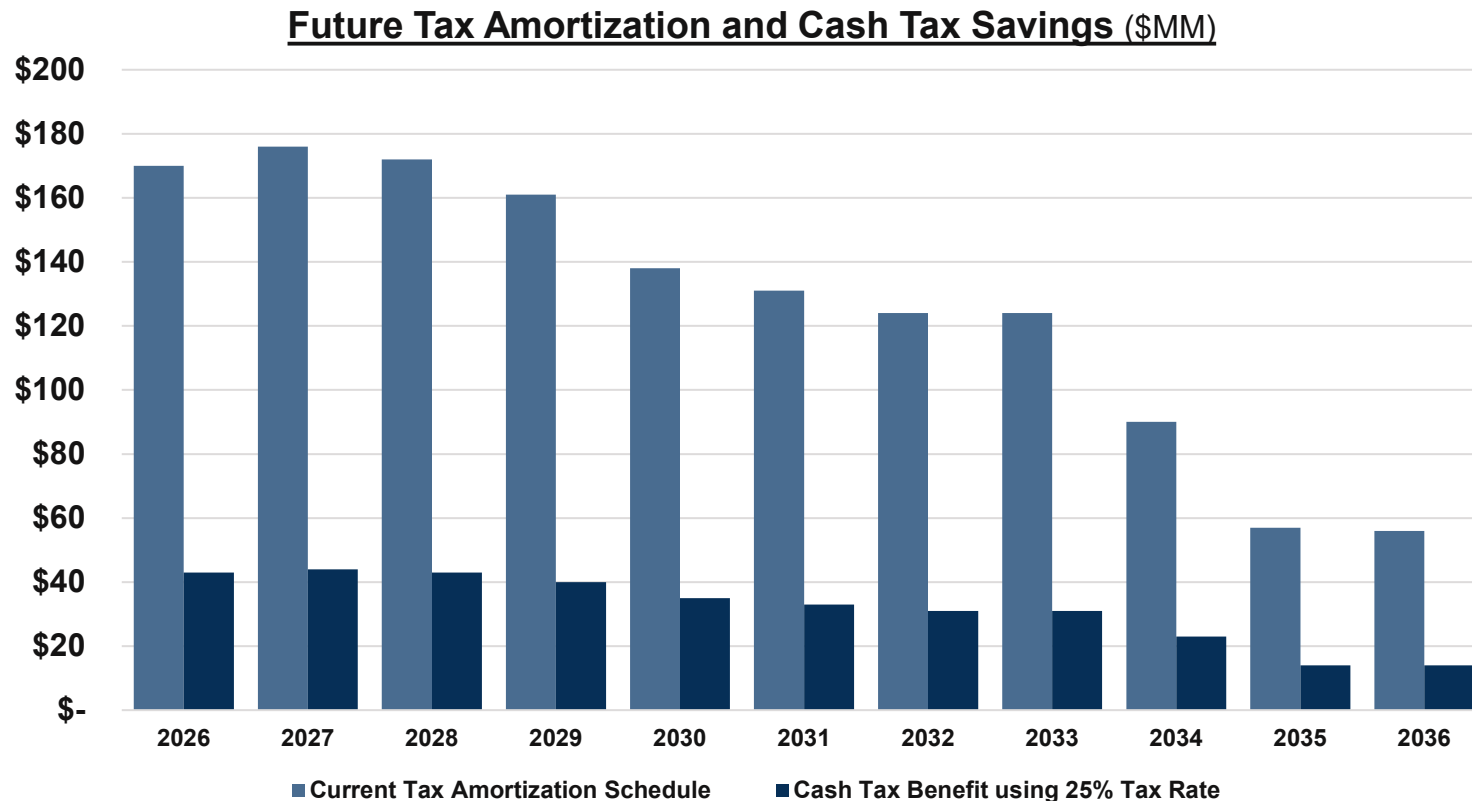


Growth of Adjusted EBITDA & Margin Expansion



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
 - \$1.4Bn in total future tax amortization
 - **\$350MM** in future cash tax savings, assuming 25% tax rate
 - **NPV \$289MM, discounted at 6%, or >\$3.40 per share**



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)				
	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
GAAP Net income	\$ 76,939	\$ 61,975	\$ 58,734	\$ 96,541	\$ 112,812
GAAP Income tax expense	(21,654)	(18,426)	(28,252)	(32,733)	(28,847)
GAAP income before taxes	98,593	80,401	86,986	129,274	141,659
Interest expense	13,971	12,521	12,200	12,136	15,367
Depreciation	2,228	2,168	3,236	3,295	2,519
Other business taxes	376	922	693	637	1,101
GAAP amortization of acquisition-related intangibles	5,286	5,264	18,558	18,737	19,074
Stock-based compensation	1,007	1,053	2,107	2,022	2,143
Acquisition, restructuring and exit costs	3,063	13,321	53,990	21,400	15,439
Debt issuance costs	981	749	755	2,950	174
Adjusted EBITDA	\$ 125,505	\$ 116,399	\$ 178,525	\$ 190,451	\$ 197,476
Revenue	\$ 232,368	\$ 219,602	\$ 351,212	\$ 361,195	\$ 374,122
Adjusted EBITDA Margin	54.0%	53.0%	50.8%	52.7%	52.8%

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%

	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
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%

	9/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024
GAAP Net income	\$ 52,007	\$ 55,206	\$ 55,691	\$ 74,251	\$ 81,983
GAAP Income tax expense	(13,915)	(18,316)	(16,197)	(21,524)	(25,517)
GAAP income before taxes	65,922	73,522	71,888	95,775	107,500
Interest expense	14,659	15,532	15,711	15,468	15,649
Depreciation	2,302	2,273	2,269	2,252	2,210
Other business taxes	636	305	369	414	366
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300
Stock-based compensation	1,451	1,503	1,327	940	972
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)
Debt issuance costs	762	3,128	755	874	775
Pre-IPO governance expenses	-	-	-	-	-
Earnings/losses from equity method investments	-	-	-	-	-
Adjusted EBITDA	\$ 107,227	\$ 107,560	\$ 112,356	\$ 116,502	\$ 121,259
Revenue	\$ 209,688	\$ 205,794	\$ 215,857	\$ 219,621	225,628
Adjusted EBITDA Margin	51.1%	52.3%	52.1%	53.0%	53.7%

Consolidated Reconciliations of Adjusted Net Income



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	(in thousands, except per-share data)				
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GAAP Net Income	\$ 76,939	\$ 61,975	\$ 58,734	\$ 96,541	\$ 112,812
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Stock-based compensation	1,007	1,053	2,107	2,022	2,143
Acquisition, restructuring and exit costs	3,063	13,321	53,990	21,400	15,439
Debt issuance costs	981	749	755	2,950	174
Tax effect of above adjustments	(2,679)	(5,327)	(12,330)	(11,437)	(9,482)
Adjusted Net Income	84,973	77,957	122,520	130,850	141,261
Tax benefit of goodwill and acquired intangibles	10,141	10,141	10,255	10,487	10,487
Adjusted Net Income with Tax Benefit	\$ 95,114	\$ 88,098	\$ 132,762	\$ 141,337	\$ 151,748
Weighted average shares outstanding – diluted	65,519	64,714	84,616*	86,751*	85,219*
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 1.45	\$ 1.36	\$ 1.57	\$ 1.63	\$ 1.78

*When calculating adjusted diluted earnings per share, the Company includes participating securities—specifically, 19.7 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending June 30, 2025, and 19.8 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending September 30, 2025, and 19.9 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending December 31, 2025.

Historical Reconciliations of Adjusted 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

	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

	9/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024
GAAP Net Income	\$ 52,007	\$ 55,206	\$ 55,691	\$ 74,251	\$ 81,983
Other business taxes	636	305	369	414	366
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300
Stock-based compensation	1,451	1,503	1,327	940	972
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)
Debt issuance costs	762	3,128	755	874	775
Pre-IPO governance expenses	-	-	-	-	-
Tax effect of above adjustments	-6,085	-4,061	-5,621	(753)	1,025
Adjusted Net Income	70,266	67,378	72,558	76,505	78,908
Tax benefit of goodwill and acquired intangibles	9,536	9,655	9,748	10,141	10,141
Adjusted Net Income with Tax Benefit	\$ 79,802	\$ 77,033	\$ 82,306	\$ 86,646	\$ 89,049
Weighted average shares outstanding – diluted	67,676	66,935	65,972	66,075	66,057
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 1.18	\$ 1.15	\$ 1.25	\$ 1.31	\$ 1.35

Detailed Reconciliation of Q4 '25 Adjusted Net Income

Three months ended December 31, 2025

(in thousands, except per-share amounts)

	Adjustments							Non-GAAP Basis	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	\$ 301,353						\$ -	\$ 301,353	
Fund administration and distribution fees	72,769						-	72,769	
Total revenue	374,122	-	-	-	-	-	-	374,122	
Expenses									
Personnel compensation and benefits (1)	100,954	-	-	(2,143)	(7,501)	-	(9,644)	91,310	
Distribution and other asset-based expenses (2)	68,315	-	-	-	-	-	-	68,315	
General and administrative (2)	22,147	(1,101)	-	-	-	-	(1,101)	21,046	
Depreciation and amortization (2)	21,593	-	(19,074)	-	-	-	(19,074)	2,519	
Change in value of consideration payable for acquisition of business (2)	3,064	-	-	-	(3,064)	-	(3,064)	-	
Acquisition-related costs (2)	570	-	-	-	(570)	-	(570)	-	
Restructuring and integration costs (2)	4,304	-	-	-	(4,304)	-	(4,304)	-	
Total operating expenses	220,947	(1,101)	(19,074)	(2,143)	(15,439)	-	(37,757)	183,190	
Income/(loss) from operations	153,175	1,101	19,074	2,143	15,439	-	37,757	190,932	
Other income (expense)									
Interest income and other income/(expense) (3)	3,713						-	3,713	
Interest expense and other financing costs (3)	(15,229)					174	174	(15,055)	
Loss on debt extinguishment (3)	-					-	-	-	
Total other income (expense), net	(11,516)	-	-	-	-	174	174	(11,342)	
Income/(loss) before income taxes	141,659	1,101	19,074	2,143	15,439	174	37,931	179,590	
Income tax (expense)/benefit	(28,847)	(275)	(4,769)	(536)	(3,858)	(44)	(9,482)	(38,329)	10,487
Net income/(loss)	\$ 112,812	\$ 826	\$ 14,305	\$ 1,607	\$ 11,581	\$ 130	\$ 28,449	\$ 141,261 + \$ 10,487 = \$ 151,748	
Earnings per share—basic	\$ 1.75							\$ 2.19	\$ 0.16
Earnings per share—diluted	\$ 1.73							\$ 2.16	\$ 0.16
Earnings per fully diluted share	\$ 1.32							\$ 1.66 + \$ 0.12 = \$ 1.78	
Weighted average shares outstanding—basic	64,584							64,584	64,584
Weighted average shares outstanding—diluted	65,329							65,329	65,329
Fully diluted shares	85,219							85,219	85,219
Memo: Expenses									
Personnel (1)	100,954							91,310	
Operating (2)	119,993							91,880	
Non-Operating (3)	11,516							11,342	

The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.9 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended December 31, 2025.

Detailed Reconciliation of Q3 '25 Adjusted Net Income

Three months ended September 30, 2025

(in thousands, except per-share amounts)

	Adjustments							Non-GAAP Basis	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	\$ 288,509						\$ -	\$ 288,509	
Fund administration and distribution fees	72,686						-	72,686	
Total revenue	361,195	-	-	-	-	-	-	361,195	
Expenses									
Personnel compensation and benefits (1)	96,983	-	-	(2,022)	(6,969)	-	(8,991)	87,992	
Distribution and other asset-based expenses (2)	66,160	-	-	-	-	-	-	66,160	
General and administrative (2)	23,463	(637)	-	-	-	-	(637)	22,826	
Depreciation and amortization (2)	22,032	-	(18,737)	-	-	-	(18,737)	3,295	
Change in value of consideration payable for acquisition of business (2)	3,841	-	-	-	(3,841)	-	(3,841)	-	
Acquisition-related costs (2)	379	-	-	-	(379)	-	(379)	-	
Restructuring and integration costs (2)	10,211	-	-	-	(10,211)	-	(10,211)	-	
Total operating expenses	223,069	(637)	(18,737)	(2,022)	(21,400)	-	(42,796)	180,273	
Income/(loss) from operations	138,126	637	18,737	2,022	21,400	-	42,796	180,922	
Other income (expense)									
Interest income and other income/(expense) (3)	4,875						-	4,875	
Interest expense and other financing costs (3)	(13,113)					2,336	2,336	(10,777)	
Loss on debt extinguishment (3)	(614)					614	614	-	
Total other income (expense), net	(8,852)	-	-	-	-	2,950	2,950	(5,902)	
Income/(loss) before income taxes	129,274	637	18,737	2,022	21,400	2,950	45,746	175,020	
Income tax (expense)/benefit	(32,733)	(159)	(4,684)	(506)	(5,350)	(738)	(11,437)	(44,170)	10,487
Net income/(loss)	\$ 96,541	\$ 478	\$ 14,053	\$ 1,516	\$ 16,050	\$ 2,212	\$ 34,309	\$ 130,850	+ \$ 10,487 = \$ 141,337
Earnings per share—basic	\$ 1.46							\$ 1.98	\$ 0.16
Earnings per share—diluted	\$ 1.44							\$ 1.95	\$ 0.16
Earnings per fully diluted share	\$ 1.11							\$ 1.51	+ \$ 0.12 = \$ 1.63
Weighted average shares outstanding—basic	66,206							66,206	66,206
Weighted average shares outstanding—diluted	66,964							66,964	66,964
Fully diluted shares	86,751							86,751	86,751
Memo: Expenses									
Personnel (1)	96,983							87,992	
Operating (2)	126,086							92,281	
Non-Operating (3)	8,852							5,902	

The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.8 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended September 30, 2025.

Detailed Reconciliation of Q2 '25 Adjusted Net Income

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	Non-GAAP Basis
Revenue								
Investment management fees	\$ 282,306						\$ -	\$ 282,306
Fund administration and distribution fees	68,906						-	68,906
Total revenue	351,212	-	-	-	-	-	-	351,212
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	256,998	(693)	(18,558)	(2,107)	(53,990)	-	(75,348)	181,650
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	(7,228)	-	-	-	-	755	755	(6,473)
Income/(loss) before income taxes	86,986	693	18,558	2,107	53,990	755	76,103	163,089
Income tax (expense)/benefit	(28,252)	(173)	(4,640)	(527)	(6,801)	(189)	(12,330)	(40,582)
Net income/(loss)	\$ 58,734	\$ 520	\$ 13,918	\$ 1,580	\$ 47,189	\$ 566	\$ 63,773	\$ 122,507 + \$ 10,255 = \$ 132,762
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	67,239
Weighted average shares outstanding—diluted	67,980						67,980	67,980
Fully diluted shares	84,616						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 for the three months ended June 30, 2025.

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
	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	\$ 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	63,711
Weighted average shares outstanding—diluted	64,714						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	GAAP 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	232,371	-	-	-	-	-	-	232,371
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	120,626	(376)	(5,286)	(1,007)	(3,063)	-	(9,732)	110,894
Income/(loss) from operations	111,745	376	5,286	1,007	3,063	-	9,732	121,477
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	(13,882)
Loss on debt extinguishment (3)	(263)					206	206	(57)
Total other income (expense), net	(13,152)	-	-	-	-	981	981	(12,171)
Income/(loss) before income taxes	98,593	376	5,286	1,007	3,063	981	10,713	109,306
Income tax (expense)/benefit	(21,654)	(94)	(1,322)	(252)	(766)	(245)	(2,679)	(24,333)
Net income/(loss)	\$ 76,939	\$ 282	\$ 3,964	\$ 755	\$ 2,297	\$ 736	\$ 8,034	\$ 84,973 + \$ 10,141 = \$ 95,114
Earnings per share—basic	\$ 1.19						\$ 1.32	\$ 0.16
Earnings per share—diluted	\$ 1.17						\$ 1.30 + \$ 0.15 = \$ 1.45	
Weighted average shares outstanding—basic	64,428						64,428	64,428
Weighted average shares outstanding—diluted	65,519						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

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 December 31, 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.

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