



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](http://www.sec.gov).

Quarterly Business Overview

Investment Performance

Fourth Quarter 2025 Financial Results

Appendix

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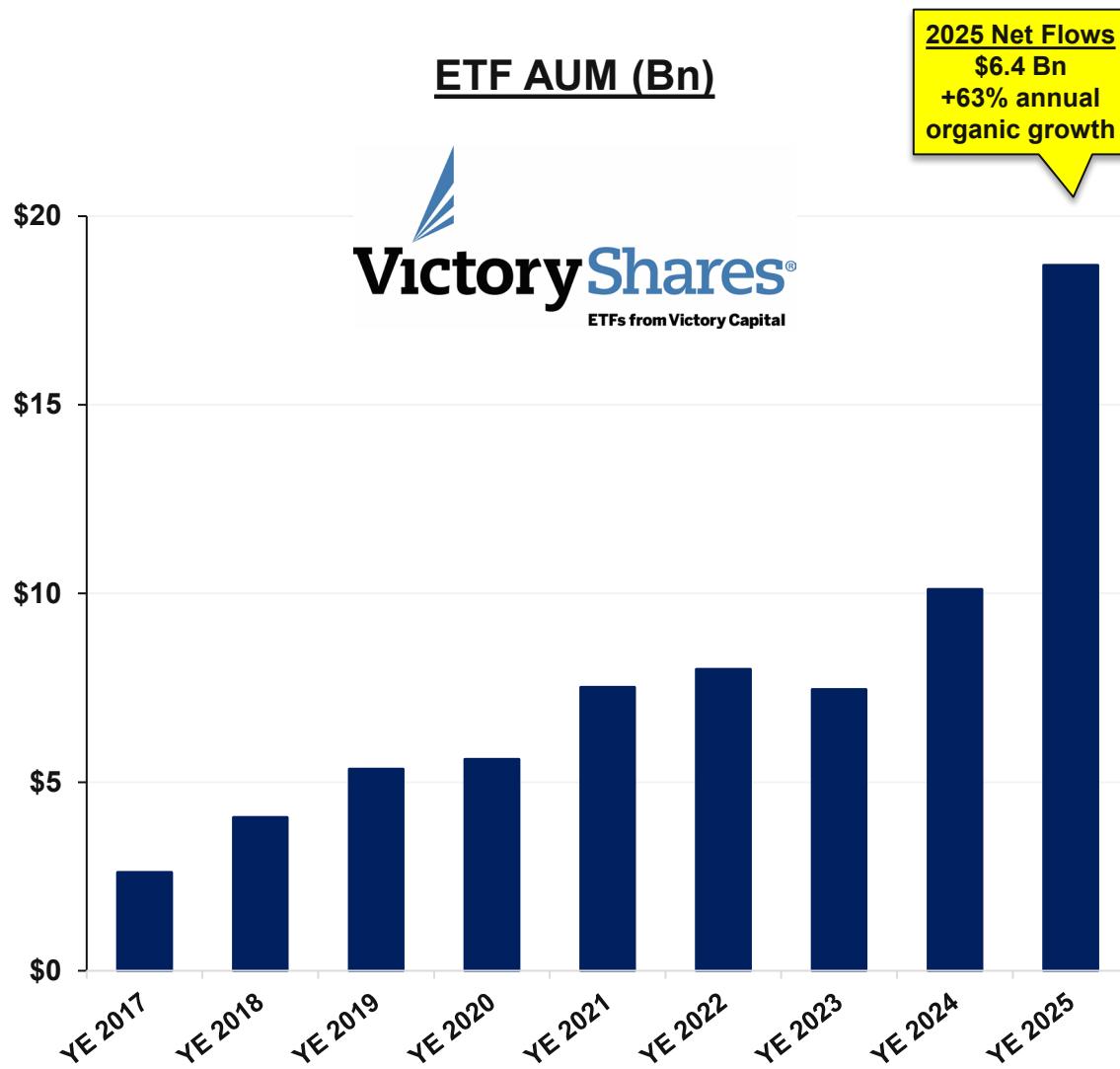
## Quarterly Business Overview

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## Q4 2025 Business Highlights

## Full-Year 2025 Achievements

- 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
  
- 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



## 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

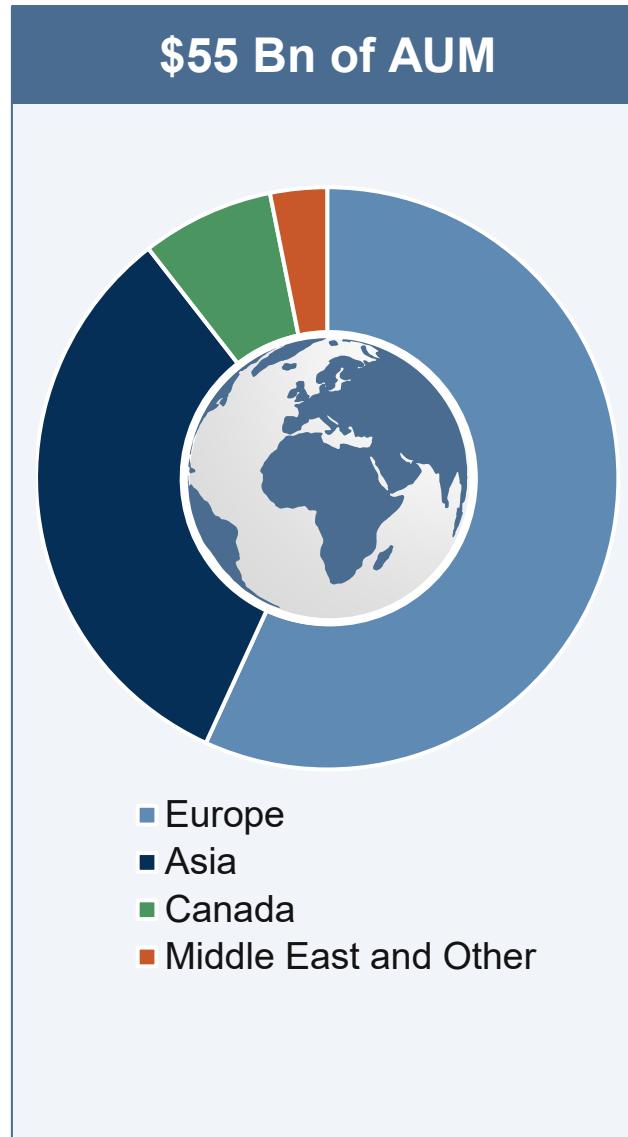
- Ultrashort
- Core and Core-Plus
- Corporate Credit
- Investment Grade
- Non-investment grade

### 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

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## Investment Performance

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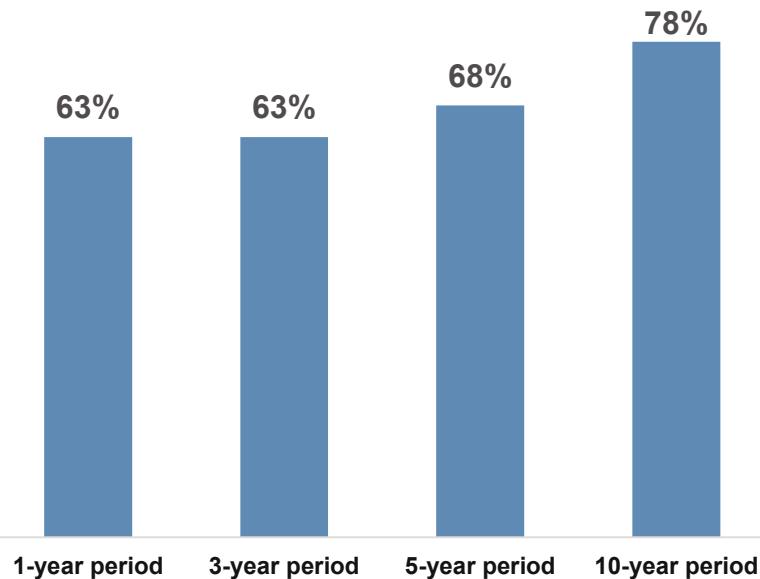
# 54

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

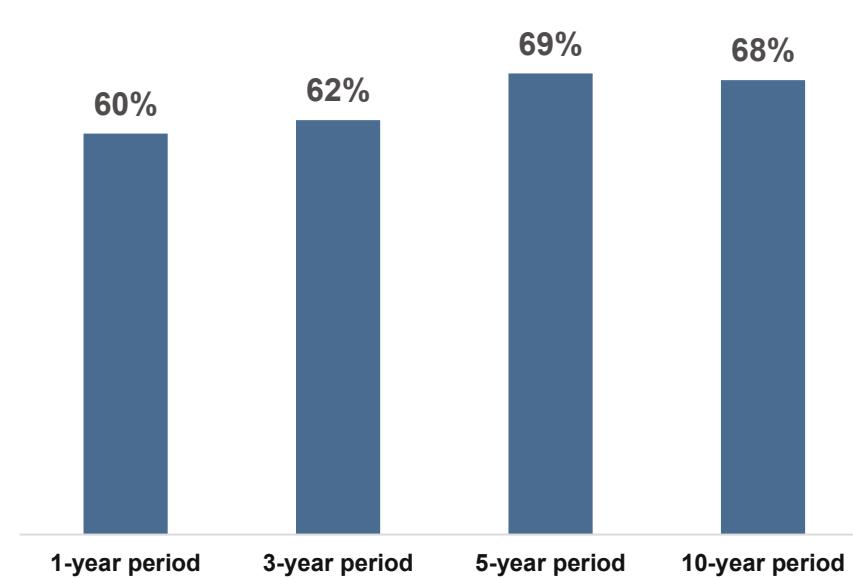
# 65%

*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

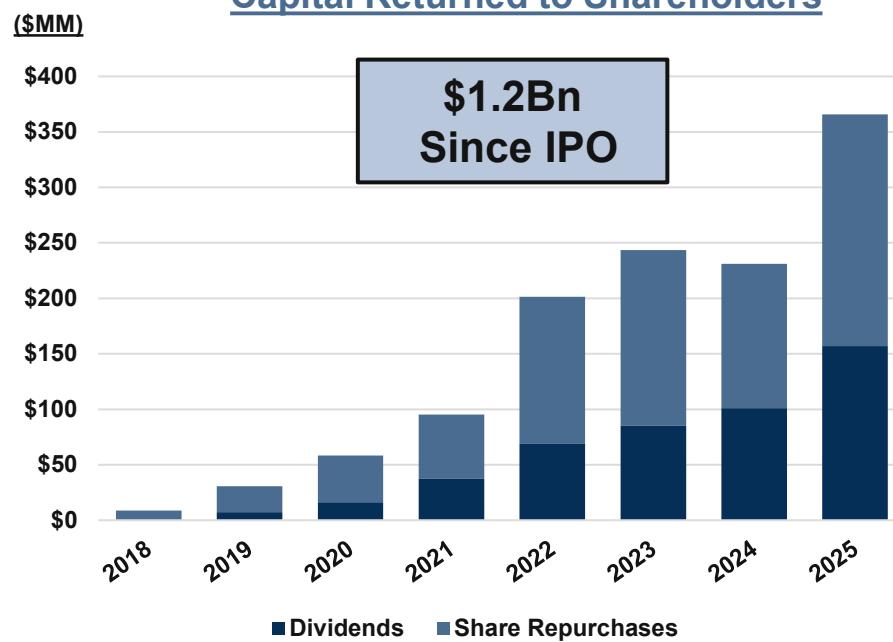
## Enhancing Balance Sheet Flexibility with:

- 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

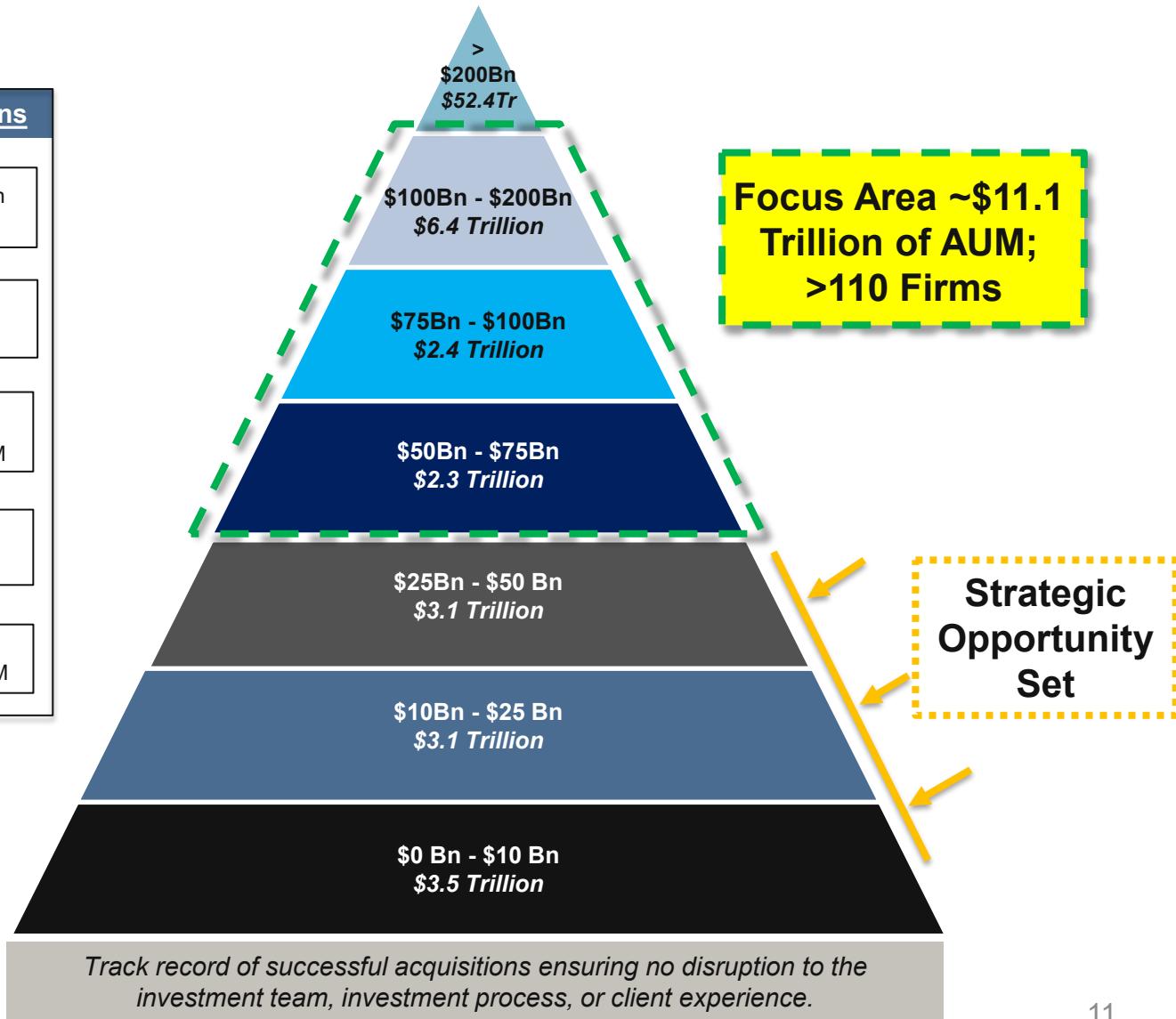


## Capital Returned to Shareholders



# Acquisition Opportunity Set in US

Prior Transformative Acquisitions		
2025	<b>PIONEER</b> INVESTMENTS	AUM: \$114 Bn ~68% of AUM
2021	<b>WESTEND</b> Advisors	AUM: \$19 Bn ~12% of AUM
2019	<b>USAA</b> INVESTMENTS <small>A Victory Capital Investment Product</small>	AUM: \$81 Bn ~127% of AUM
2016	<b>RS</b> Investments*	AUM: \$17 Bn ~50% of AUM
2014	<b>MUNDER</b> Capital Management	AUM: \$18 Bn ~100% of AUM



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## Fourth Quarter 2025 Financial Results

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## Q4 2025 Financial Results

## Capital Management

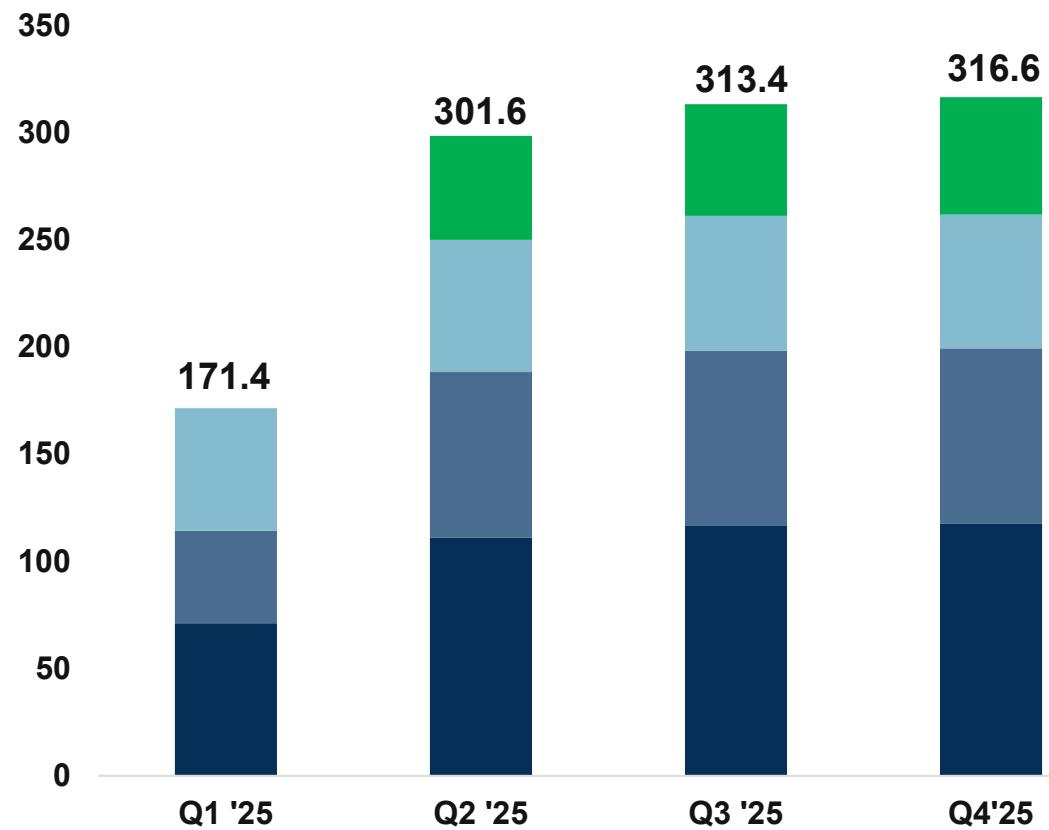
- Revenue of \$374.1MM
- GAAP Operating Income of \$153MM
- GAAP Net Income of \$1.32 per diluted share
- Adjusted EBITDA of \$197.5MM
- 52.8% Adjusted EBITDA margin
- Adjusted Net Income with tax benefit of \$151.7MM
- Adjusted Net Income with tax benefit of \$1.78 per diluted share

- 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)

■ US Retail ■ US Institutional ■ US Direct ■ International

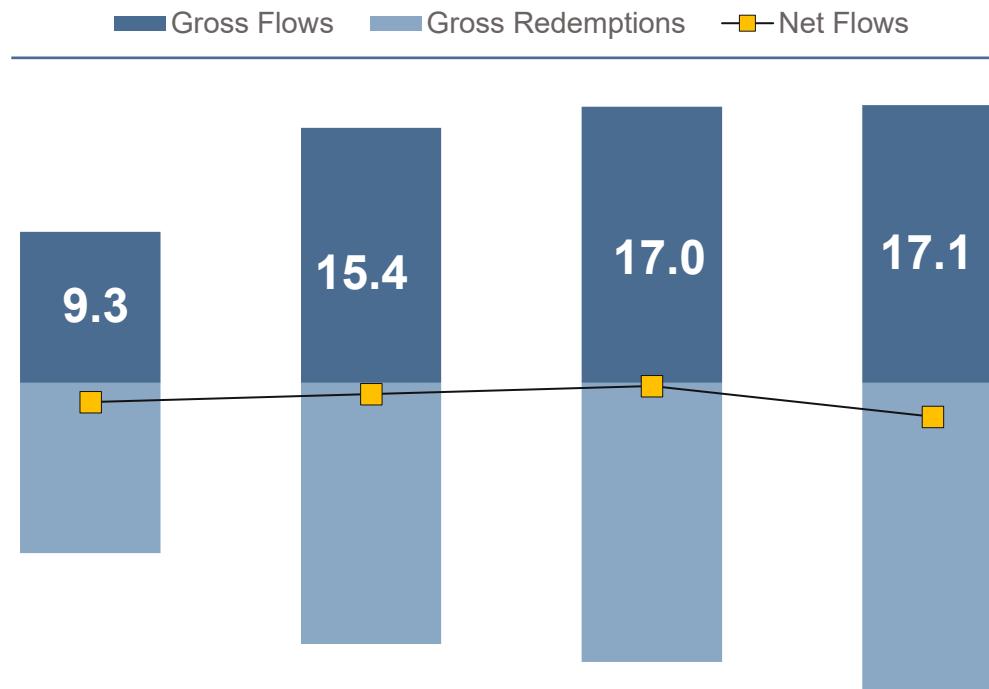


# Long-Term AUM Flows



- 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)

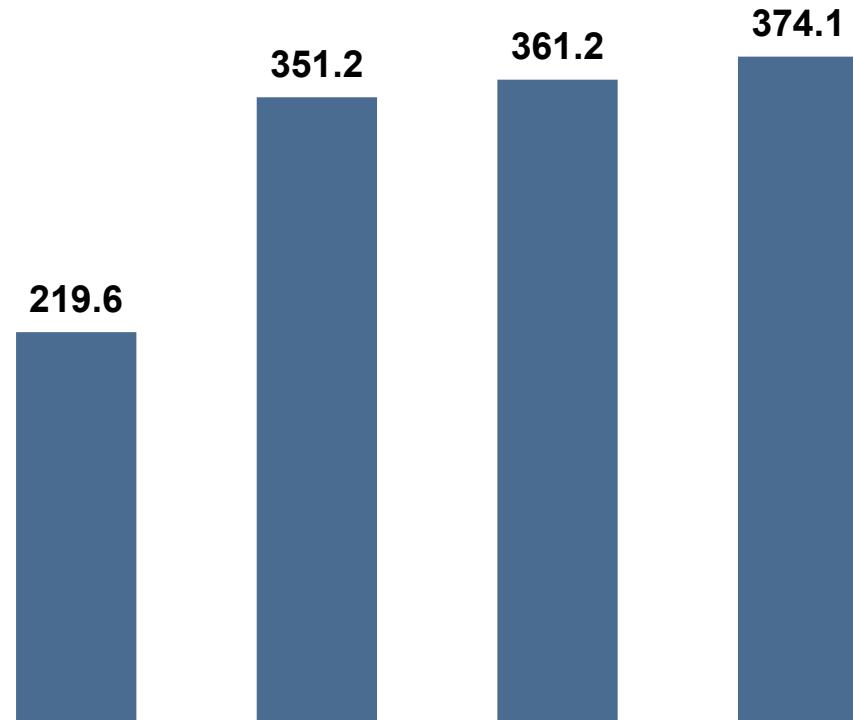


Operating Metrics	Q1 '25	Q2 '25	Q3 '25	Q4 '25
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Net long-term flows (\$MM)      -\$1,205      -\$660      -\$244      **-\$2,089**

- 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

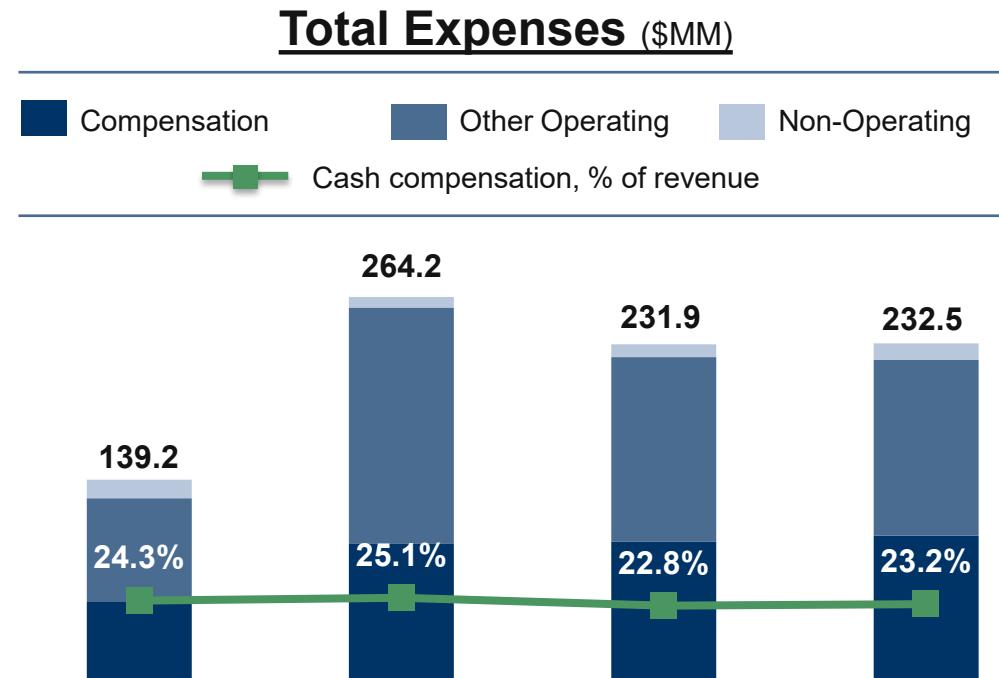
### Total Revenue (\$MM)



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

# Expenses

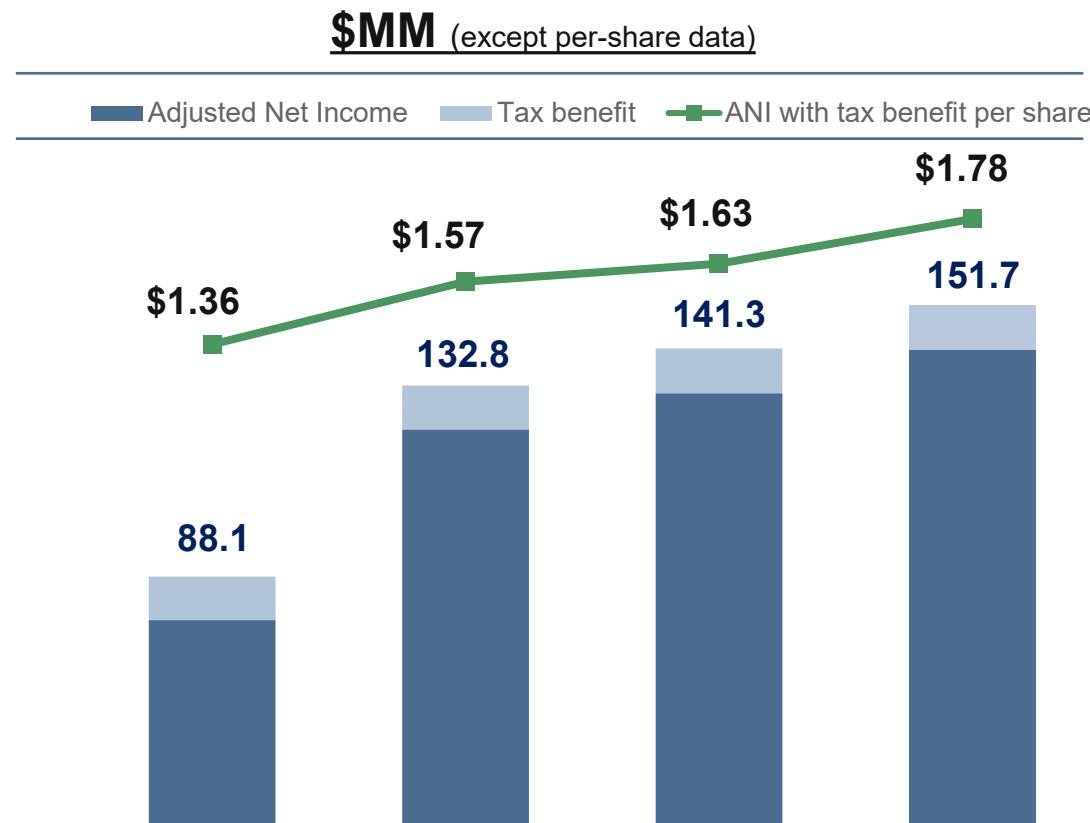
- Compensation and other variable expenses in line with expectations
- Lower acquisition, restructuring, and integration expense
- Achieved ~\$97MM of the expected \$110MM in total net expense synergies



(\$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
<b>Total Compensation Expenses</b>	<b>56.1</b>	<b>108.9</b>	<b>97.0</b>	<b>101.0</b>
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
<b>Total Operating Expenses</b>	<b>126.7</b>	<b>257.0</b>	<b>223.1</b>	<b>220.9</b>
Unrealized gain/(loss) on deferred comp plan - offset	(0.7)	2.0	2.0	1.0
<b>Total Non-Operating Exp. (inclusive of def comp)</b>	<b>12.5</b>	<b>7.2</b>	<b>8.9</b>	<b>11.5</b>
<b>Total Expenses</b>	<b>139.2</b>	<b>264.2</b>	<b>231.9</b>	<b>232.5</b>

# Non-GAAP Metrics

- 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%



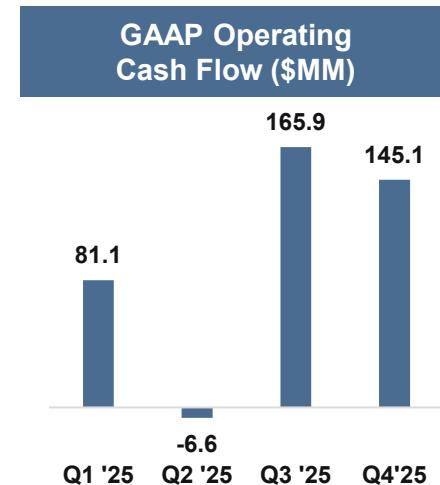
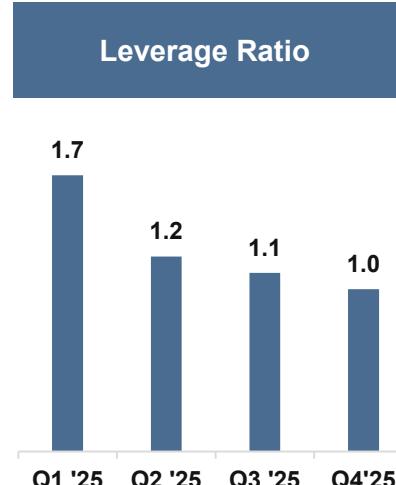
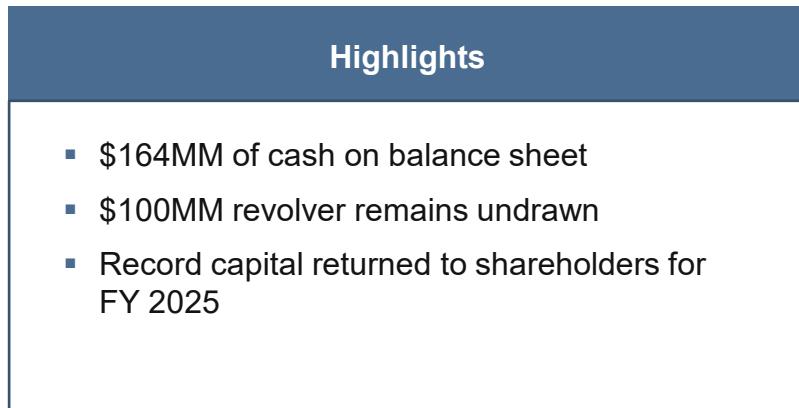
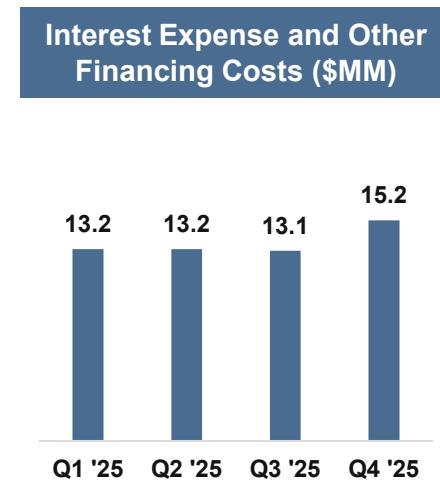
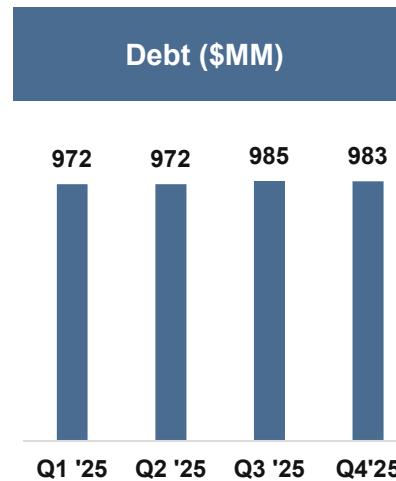
Operating Metrics	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Adjusted EBITDA (\$MM)	116.4	178.5	190.5	<b>197.5</b>
Adjusted EBITDA margin (%)	53.0	50.8	52.7	<b>52.8</b>

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

# Capital Management



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

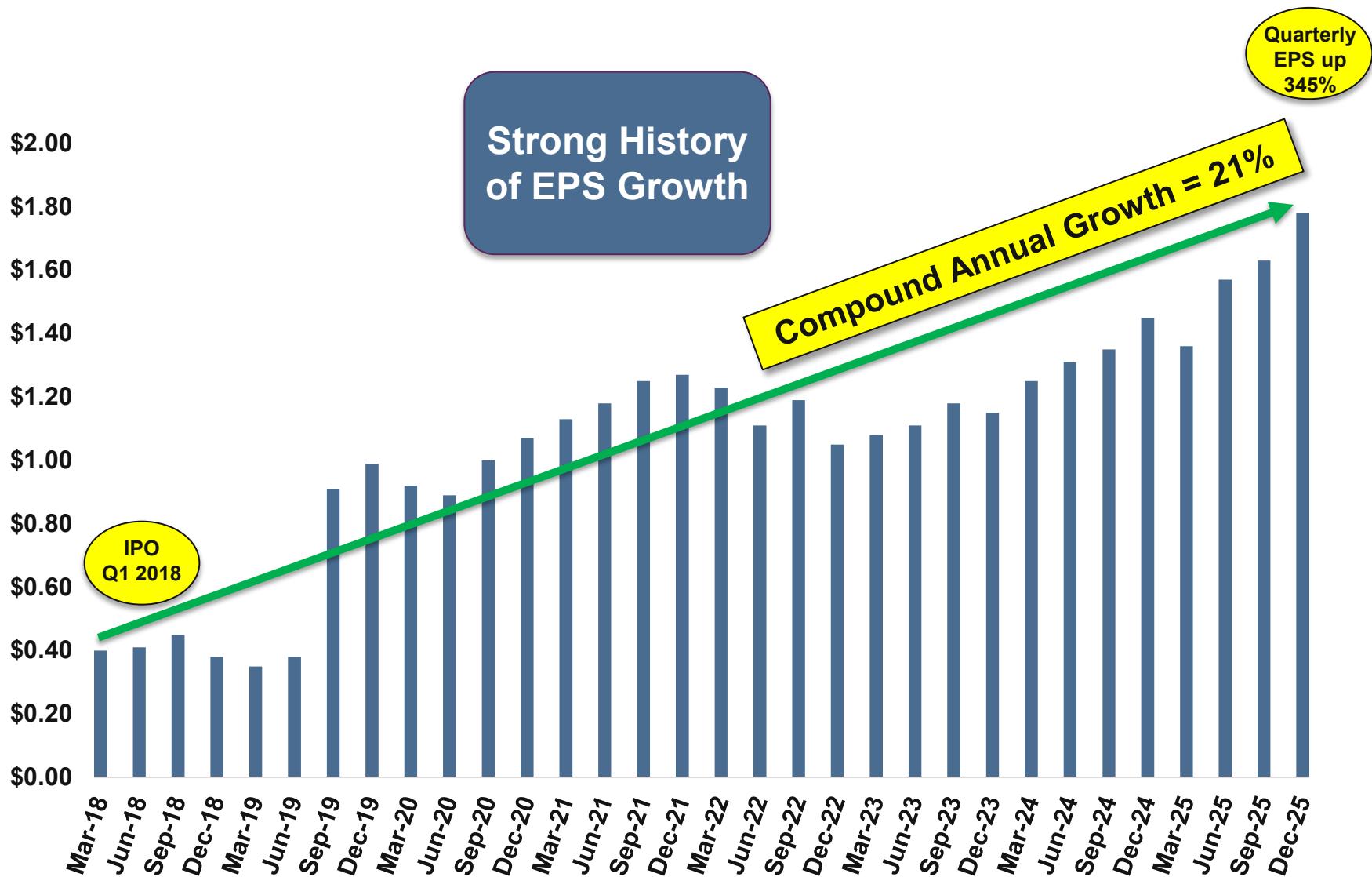


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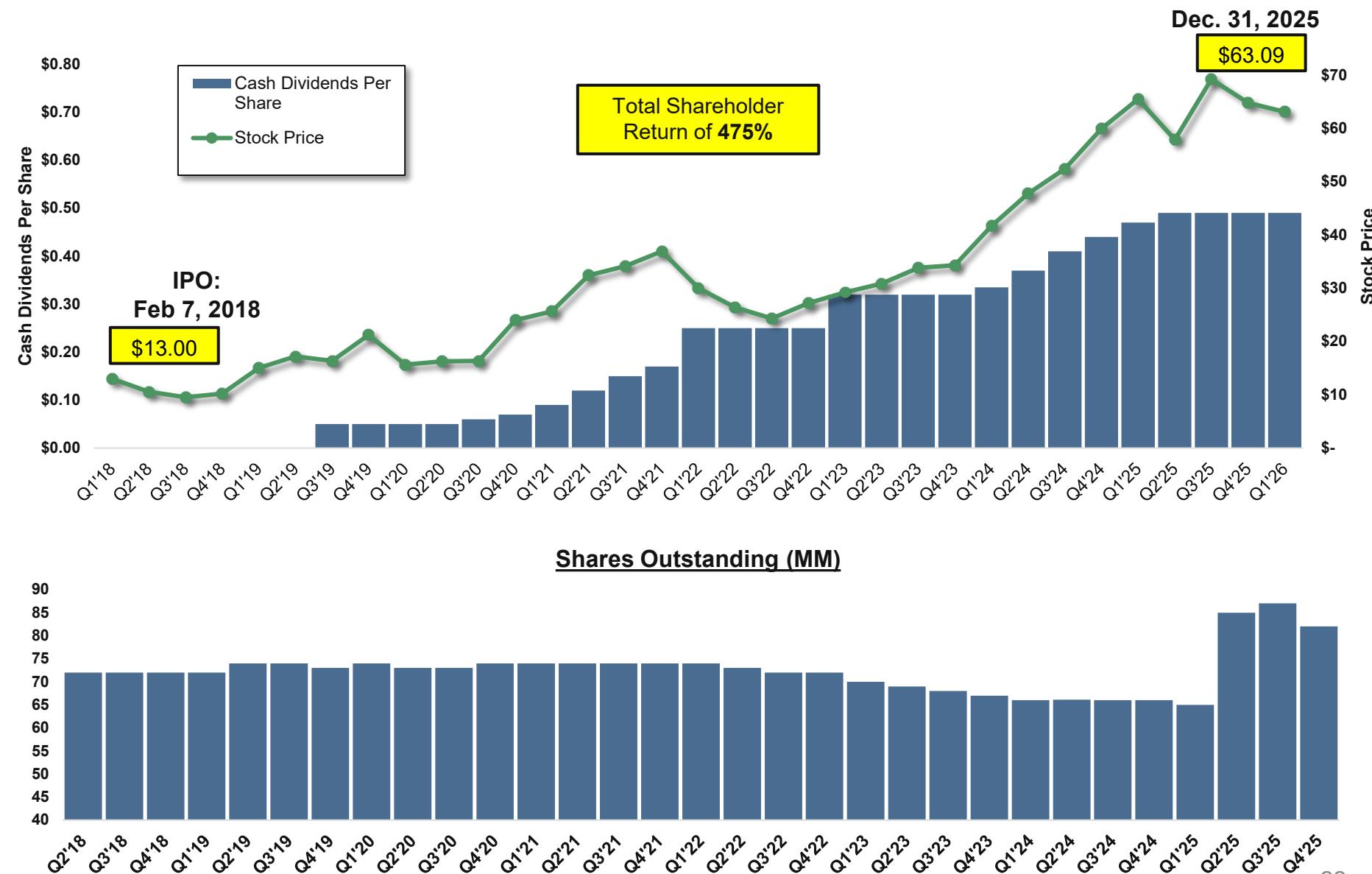
## Appendix

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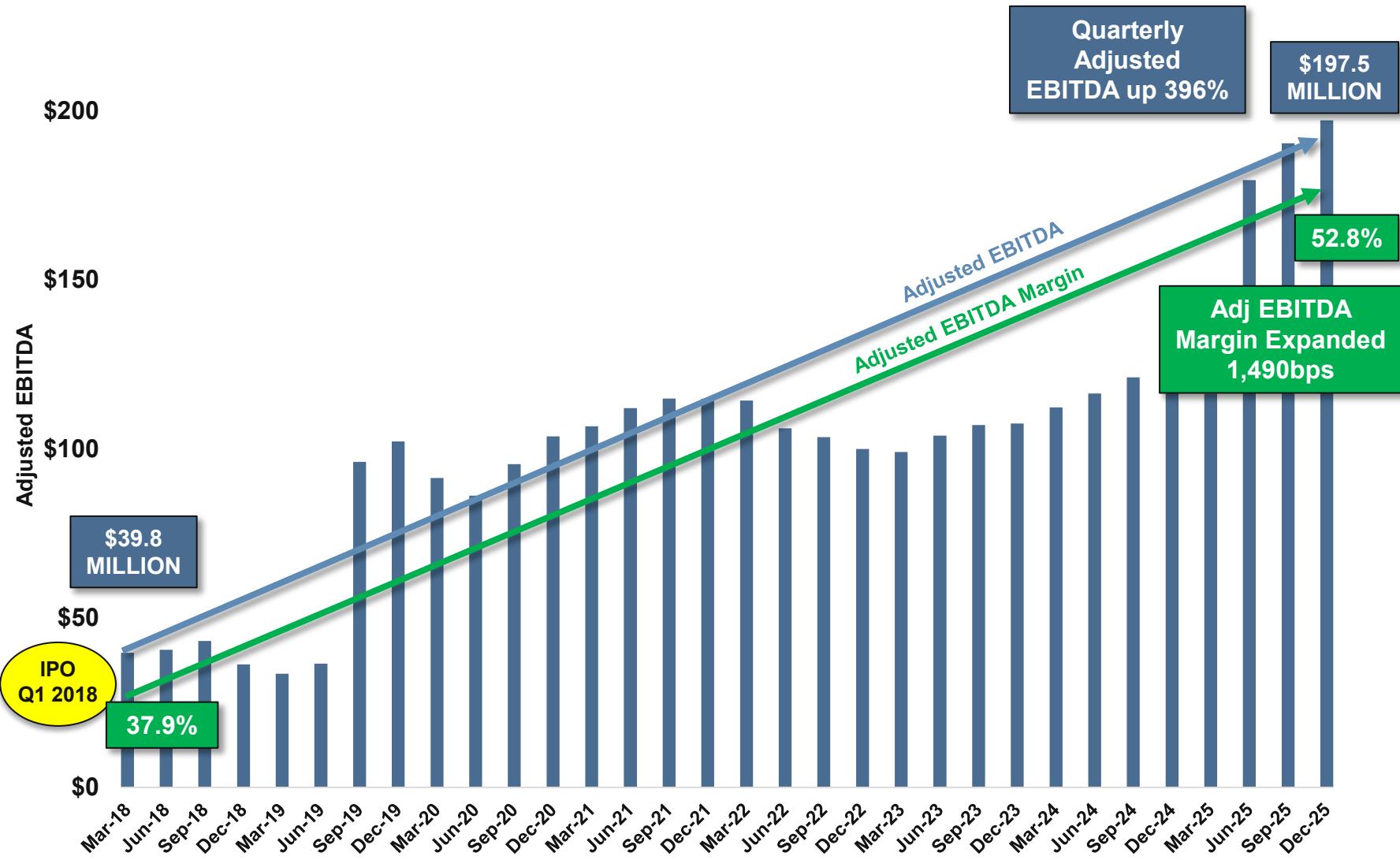
# Growth of Adjusted EPS with Tax Benefit



# Shareholder Value Creation since IPO

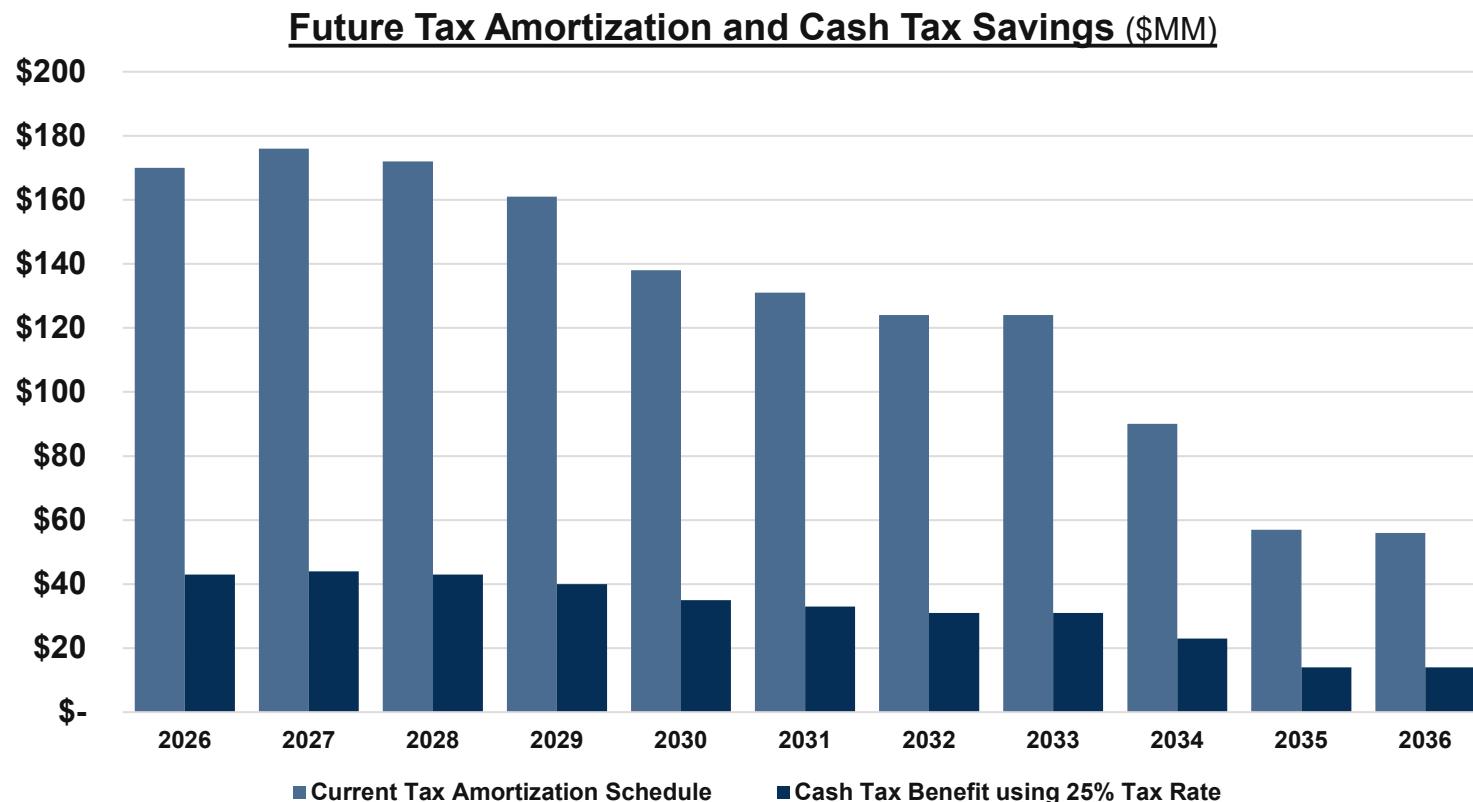


# Growth of Adjusted EBITDA & Margin Expansion



## 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
<b>GAAP Net income</b>	\$ 76,939	\$ 61,975	\$ 58,734	\$ 96,541	\$ 112,812
GAAP Income tax expense	(21,654)	(18,426)	(28,252)	(32,733)	(28,847)
<b>GAAP income before taxes</b>	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
<b>Adjusted EBITDA</b>	\$ 125,505	\$ 116,399	\$ 178,525	\$ 190,451	\$ 197,476
<b>Revenue</b>	\$ 232,368	\$ 219,602	\$ 351,212	\$ 361,195	\$ 374,122
<b>Adjusted EBITDA Margin</b>	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	
<b>GAAP Net income</b>	<b>\$ 10,524</b>	<b>\$ 18,675</b>	<b>\$ 20,590</b>	<b>\$ 13,915</b>	<b>\$ 14,527</b>	<b>\$ 14,383</b>	<b>\$ 25,992</b>	<b>\$ 37,589</b>	<b>\$ 57,166</b>	<b>\$ 44,720</b>	<b>\$ 55,741</b>	
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)	
<b>GAAP income before taxes</b>	<b>14,081</b>	<b>24,986</b>	<b>27,152</b>	<b>18,692</b>	<b>19,334</b>	<b>18,861</b>	<b>34,050</b>	<b>48,443</b>	<b>73,989</b>	<b>59,207</b>	<b>72,768</b>	
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)	-	-	-	-	
<b>Adjusted EBITDA</b>	<b>\$ 39,782</b>	<b>\$ 40,677</b>	<b>\$ 43,321</b>	<b>\$ 36,388</b>	<b>\$ 33,587</b>	<b>\$ 36,573</b>	<b>\$ 96,295</b>	<b>\$ 102,332</b>	<b>\$ 91,490</b>	<b>\$ 86,344</b>	<b>\$ 95,645</b>	
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%	
<b>GAAP Net income</b>	<b>\$ 54,895</b>	<b>\$ 65,202</b>	<b>\$ 69,270</b>	<b>\$ 74,175</b>	<b>\$ 69,742</b>	<b>\$ 71,273</b>	<b>\$ 79,205</b>	<b>\$ 72,764</b>	<b>\$ 52,269</b>	<b>\$ 49,273</b>	<b>\$ 56,671</b>	
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)	
<b>GAAP income before taxes</b>	<b>72,576</b>	<b>82,864</b>	<b>89,899</b>	<b>92,356</b>	<b>85,523</b>	<b>90,544</b>	<b>104,995</b>	<b>85,346</b>	<b>69,148</b>	<b>61,870</b>	<b>74,595</b>	
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	-	-	-	
<b>Adjusted EBITDA</b>	<b>\$ 103,832</b>	<b>\$ 106,842</b>	<b>\$ 112,241</b>	<b>\$ 114,976</b>	<b>\$ 114,941</b>	<b>\$ 114,375</b>	<b>\$ 106,189</b>	<b>\$ 103,578</b>	<b>\$ 100,104</b>	<b>\$ 99,152</b>	<b>\$ 104,015</b>	
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%	
<b>GAAP Net income</b>	<b>\$ 52,007</b>	<b>\$ 55,206</b>	<b>\$ 55,691</b>	<b>\$ 74,251</b>	<b>\$ 81,983</b>							
GAAP Income tax expense	(13,915)	(18,316)	(16,197)	(21,524)	(25,517)							
<b>GAAP income before taxes</b>	<b>65,922</b>	<b>73,522</b>	<b>71,888</b>	<b>95,775</b>	<b>107,500</b>							
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	-	-	-	-	-							
<b>Adjusted EBITDA</b>	<b>\$ 107,227</b>	<b>\$ 107,560</b>	<b>\$ 112,356</b>	<b>\$ 116,502</b>	<b>\$ 121,259</b>							
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



	For the three months ended,						
	(in thousands, except per-share data)						
	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025		
<b>GAAP Net Income</b>	\$ 76,939	\$ 61,975	\$ 58,734	\$ 96,541	\$ 112,812		
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		
Tax effect of above adjustments	(2,679)	(5,327)	(12,330)	(11,437)	(9,482)		
<b>Adjusted Net Income</b>	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		
<b>Adjusted Net Income with Tax Benefit</b>	\$ 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*		
<b>Adjusted Net Income with Tax Benefit Per Diluted Share</b>	\$ 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



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
	\$ 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
<b>Adjusted Net Income with Tax Benefit</b>	<b>\$ 26,395</b>	<b>\$ 29,888</b>	<b>\$ 32,288</b>	<b>\$ 26,960</b>	<b>\$ 25,257</b>	<b>\$ 27,747</b>	<b>\$ 67,303</b>	<b>\$ 72,820</b>	<b>\$ 68,461</b>	<b>\$ 65,058</b>	<b>\$ 73,410</b>
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
<b>Adjusted Net income with Tax Benefit Per Diluted Share</b>	<b>\$ 0.40</b>	<b>\$ 0.41</b>	<b>\$ 0.45</b>	<b>\$ 0.38</b>	<b>\$ 0.35</b>	<b>\$ 0.38</b>	<b>\$ 0.91</b>	<b>\$ 0.99</b>	<b>\$ 0.92</b>	<b>\$ 0.89</b>	<b>\$ 1.00</b>
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
	\$ 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
<b>Adjusted Net Income with Tax Benefit</b>	<b>\$ 78,562</b>	<b>\$ 83,618</b>	<b>\$ 87,188</b>	<b>\$ 92,565</b>	<b>\$ 93,680</b>	<b>\$ 90,417</b>	<b>\$ 80,720</b>	<b>\$ 85,577</b>	<b>\$ 74,526</b>	<b>\$ 75,169</b>	<b>\$ 75,942</b>
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
<b>Adjusted Net income with Tax Benefit Per Diluted Share</b>	<b>\$ 1.07</b>	<b>\$ 1.13</b>	<b>\$ 1.18</b>	<b>\$ 1.25</b>	<b>\$ 1.27</b>	<b>\$ 1.23</b>	<b>\$ 1.11</b>	<b>\$ 1.19</b>	<b>\$ 1.05</b>	<b>\$ 1.08</b>	<b>\$ 1.11</b>
GAAP Net Income	9/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024						
	\$ 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						
<b>Adjusted Net Income with Tax Benefit</b>	<b>\$ 79,802</b>	<b>\$ 77,033</b>	<b>\$ 82,306</b>	<b>\$ 86,646</b>	<b>\$ 89,049</b>						
Weighted average shares outstanding – diluted	67,676	66,935	65,972	66,075	66,057						
<b>Adjusted Net income with Tax Benefit Per Diluted Share</b>	<b>\$ 1.18</b>	<b>\$ 1.15</b>	<b>\$ 1.25</b>	<b>\$ 1.31</b>	<b>\$ 1.35</b>						

# Detailed Reconciliation of Q4 '25 Adjusted Net Income



Three months ended December 31, 2025  
(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		
<b>Revenue</b>									
Investment management fees	\$ 301,353						\$ -	\$ 301,353	
Fund administration and distribution fees	72,769						-	72,769	
Total revenue	<b>374,122</b>	-	-	-	-	-	-	<b>374,122</b>	
<b>Expenses</b>									
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	<b>220,947</b>	<b>(1,101)</b>	<b>(19,074)</b>	<b>(2,143)</b>	<b>(15,439)</b>	<b>-</b>	<b>(37,757)</b>	<b>183,190</b>	
Income/(loss) from operations	<b>153,175</b>	<b>1,101</b>	<b>19,074</b>	<b>2,143</b>	<b>15,439</b>	<b>-</b>	<b>37,757</b>	<b>190,932</b>	
<b>Other income (expense)</b>									
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	<b>(11,516)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174</b>	<b>174</b>	<b>(11,342)</b>	
Income/(loss) before income taxes	<b>141,659</b>	<b>1,101</b>	<b>19,074</b>	<b>2,143</b>	<b>15,439</b>	<b>174</b>	<b>37,931</b>	<b>179,590</b>	
Income tax (expense)/benefit	<b>(28,847)</b>	<b>(275)</b>	<b>(4,769)</b>	<b>(536)</b>	<b>(3,858)</b>	<b>(44)</b>	<b>(9,482)</b>	<b>(38,329)</b>	
Net income/(loss)	<b>\$ 112,812</b>	<b>\$ 826</b>	<b>\$ 14,305</b>	<b>\$ 1,607</b>	<b>\$ 11,581</b>	<b>\$ 130</b>	<b>\$ 28,449</b>	<b>\$ 141,261</b>	
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							Tax Benefit of Goodwill and Acquired Intangibles	
	U.S. GAAP Basis	Other Business Taxes	GAAP		Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments		
			Amortization of Acquisition-Related Intangibles	Stock-Based Compensation					
<b>Revenue</b>									
Investment management fees	\$ 288,509						\$ -	\$ 288,509	
Fund administration and distribution fees	72,686						-	72,686	
<b>Total revenue</b>	<b>361,195</b>	-	-	-	-	-	-	<b>361,195</b>	
<b>Expenses</b>									
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)	-	
<b>Total operating expenses</b>	<b>223,069</b>	<b>(637)</b>	<b>(18,737)</b>	<b>(2,022)</b>	<b>(21,400)</b>	<b>-</b>	<b>(42,796)</b>	<b>180,273</b>	
Income/(loss) from operations	138,126	637	18,737	2,022	21,400	-	42,796	180,922	
<b>Other income (expense)</b>									
Interest income and other income/(expense) (3)	4,875						-	4,875	
Interest expense and other financing costs (3)	(13,113)						2,336	2,336	
Loss on debt extinguishment (3)	(614)						614	614	
<b>Total other income (expense), net</b>	<b>(8,852)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950</b>	<b>(5,902)</b>	
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)	
<b>Net income/(loss)</b>	<b>\$ 96,541</b>	<b>\$ 478</b>	<b>\$ 14,053</b>	<b>\$ 1,516</b>	<b>\$ 16,050</b>	<b>\$ 2,212</b>	<b>\$ 34,309</b>	<b>\$ 130,850 + \$ 10,487 = \$ 141,337</b>	
Earnings per share—basic	\$ 1.46							\$ 1.98	
Earnings per share—diluted	\$ 1.44							\$ 1.95	
Earnings per fully diluted share	\$ 1.11							\$ 1.51 + \$ 0.12 = \$ 1.63	
Weighted average shares outstanding—basic	66,206							66,206	
Weighted average shares outstanding—diluted	66,964							66,964	
Fully diluted shares	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	Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments		
<b>Revenue</b>									
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>	
<b>Expenses</b>									
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	
<b>Other income (expense)</b>									
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</u>	
Earnings per share—basic	\$ 0.87							\$ 1.82	
Earnings per share—diluted	\$ 0.86							\$ 1.80	
Earnings per fully diluted share	\$ 0.69							\$ 1.45	
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	
<b>Memo: Expenses</b>									
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							Non-GAAP Basis	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									
<b>Revenue</b>											
Investment management fees	\$ 173,301						\$ -	\$ 173,301			
Fund administration and distribution fees	46,301						-	46,301			
Total revenue	<b>219,602</b>	-	-	-	-	-	-	<b>219,602</b>			
<b>Expenses</b>											
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	<b>126,694</b>	<b>(922)</b>	<b>(5,264)</b>	<b>(1,053)</b>	<b>(13,321)</b>	<b>-</b>	<b>(20,560)</b>	<b>106,134</b>			
Income/(loss) from operations	<b>92,908</b>	<b>922</b>	<b>5,264</b>	<b>1,053</b>	<b>13,321</b>	<b>-</b>	<b>20,560</b>	<b>113,468</b>			
<b>Other income (expense)</b>											
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	<b>(12,507)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749</b>	<b>749</b>	<b>(11,758)</b>		
Income/(loss) before income taxes	<b>80,401</b>	<b>922</b>	<b>5,264</b>	<b>1,053</b>	<b>13,321</b>	<b>749</b>	<b>21,309</b>	<b>101,710</b>			
Income tax (expense)/benefit	(18,426)	(231)	(1,316)	(263)	(3,330)	(187)	(5,327)	(23,753)	10,141		
Net income/(loss)	<b>\$ 61,975</b>	<b>\$ 691</b>	<b>\$ 3,948</b>	<b>\$ 790</b>	<b>\$ 9,991</b>	<b>\$ 562</b>	<b>\$ 15,982</b>	<b>\$ 77,957</b>	<b>+</b> <b>\$ 10,141</b> = <b>\$ 88,098</b>		
Earnings per share—basic	\$ 0.97							\$ 1.22	\$ 0.16		
Earnings per share—diluted	\$ 0.96							\$ 1.20	+	\$ 0.16 = <b>1.36</b>	
Weighted average shares outstanding—basic	63,711							63,711	63,711		
Weighted average shares outstanding—diluted	64,714							64,714	64,714		
<b>Memo: Expenses</b>											
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							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	Total Adjustments				
<b>Revenue</b>											
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>			
<b>Expenses</b>											
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>			
<b>Other income (expense)</b>											
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	<u>(13,152)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>981</u>	<u>981</u>	<u>(12,171)</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>-</u>	<u>981</u>	<u>10,713</u>	<u>109,306</u>		
Income tax (expense)/benefit	(21,654)	(94)	(1,322)	(252)	(766)	(245)	(2,679)	(24,333)	10,141		
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</u>	<u>+ \$ 10,141</u> = <u>\$ 95,114</u>		
Earnings per share—basic	\$ 1.19							\$ 1.32	\$ 0.16		
Earnings per share—diluted	\$ 1.17							\$ 1.30	<u>+ \$ 0.15</u> = <u>\$ 1.45</u>		
Weighted average shares outstanding—basic	64,428							64,428	64,428		
Weighted average shares outstanding—diluted	65,519							65,519	65,519		
<b>Memo: Expenses</b>											
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](http://www.vcm.com/prospectus). Read it carefully before investing.**

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