



First Quarter 2026  
Earnings Presentation  
May 7, 2026

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, 2025, filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2026, which is accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

Quarterly Business Overview

Investment Performance

First Quarter 2026 Financial Results

Appendix

---

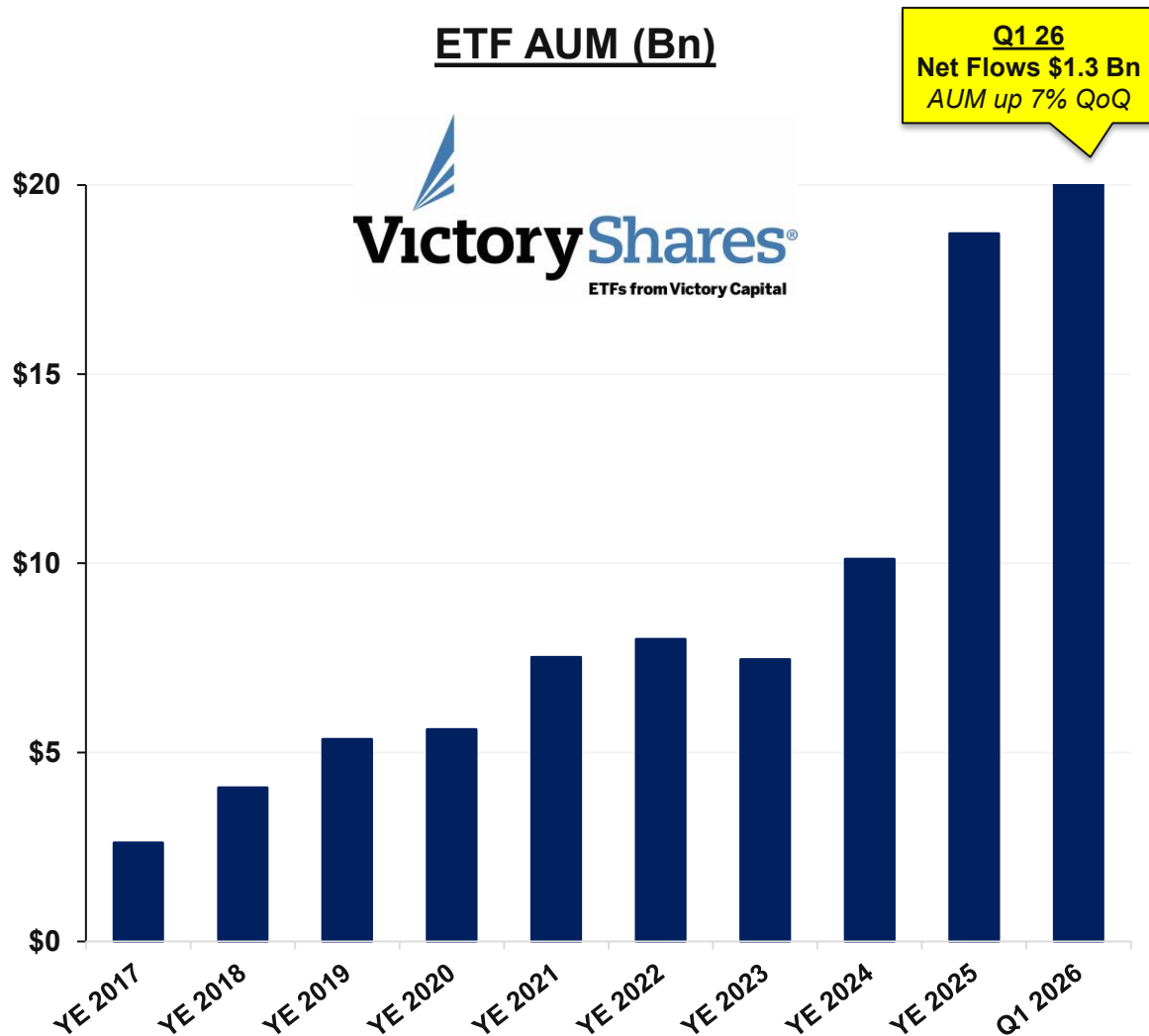
# Quarterly Business Overview

---

## Q1 2026 Business Highlights

	<u>vs Q4 2025</u>	<u>vs Q1 2025</u>
▪ Total client assets of \$313Bn	↓ 1%	↑ 83%
▪ Long-term gross flows of \$19Bn	↑ 11%	↑ 104%
▪ Long-term net flows of -\$457MM	↑ \$1,632MM	↑ \$748MM
▪ Adjusted EBITDA of \$204MM	↑ 3%	↑ 75%
▪ Adjusted EBITDA margin of 52.6%	↓ 20bps	↓ 40bps
▪ Adjusted earnings per diluted share with tax benefit of \$1.82	↑ 2%	↑ 34%

## ETF AUM (Bn)



### Gaining Momentum

- ETF AUM up 53% Y-o-Y
- AUM 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
- Three new products filed with SEC during Q1 26, with additional products planned for 2026



**\$55Bn**

Assets Under Management

**60**

Countries with clients

**29**

Countries with over  
\$100MM AUM

■ Europe ■ Asia ■ Canada ■ Middle East and Other

## Strong Net Flow Profile

- Net flow positive since acquisition close
- Net flow positive in Q1 2026

## International Distribution Organization

- Increasing investments in pre-existing US infrastructure
- Victory Capital sales team located in major geographies supporting Amundi sales infrastructure

## 23 UCITS Products

### Equity

- US Equity
- Global Equity
- Enhanced Income Equity

### Global Multi-Asset

- Income

### Fixed Income

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

## Internationally Distributed Vehicles

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

## 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

**45**  
Digital Partners

**>200MM**  
Retail Clients

---

# Investment Performance

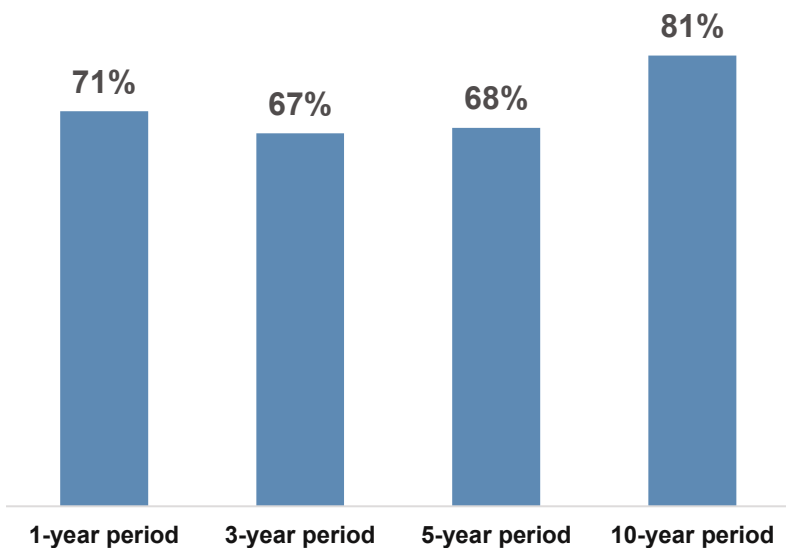
---



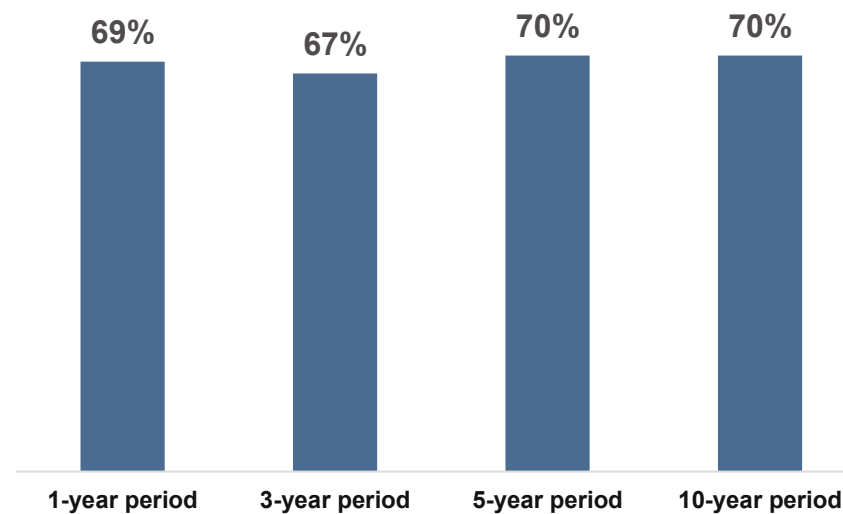
**58** Total Mutual Funds and ETFs with 4- or 5-Star overall ratings

**68%** 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

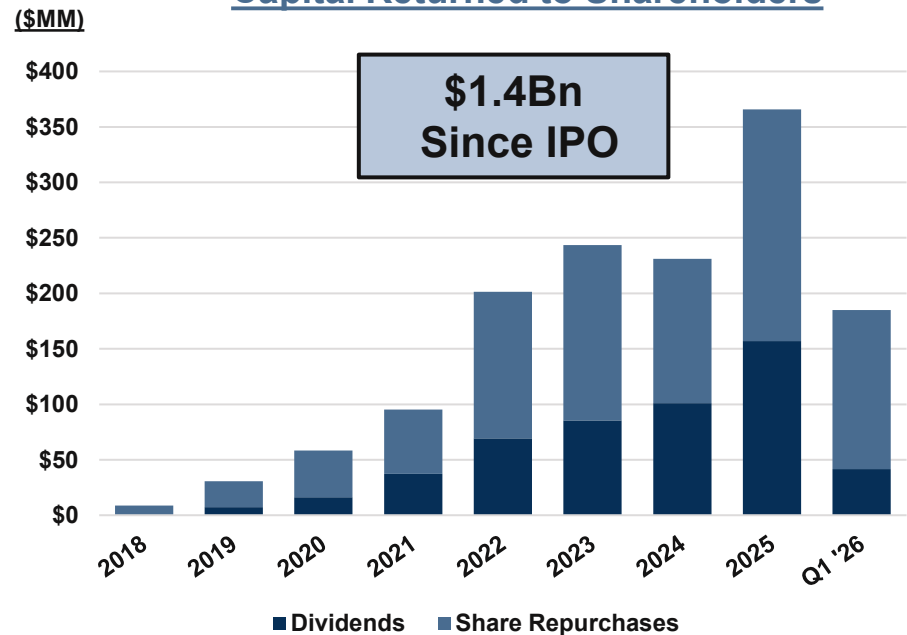
## Enhancing Balance Sheet Flexibility with:

- 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

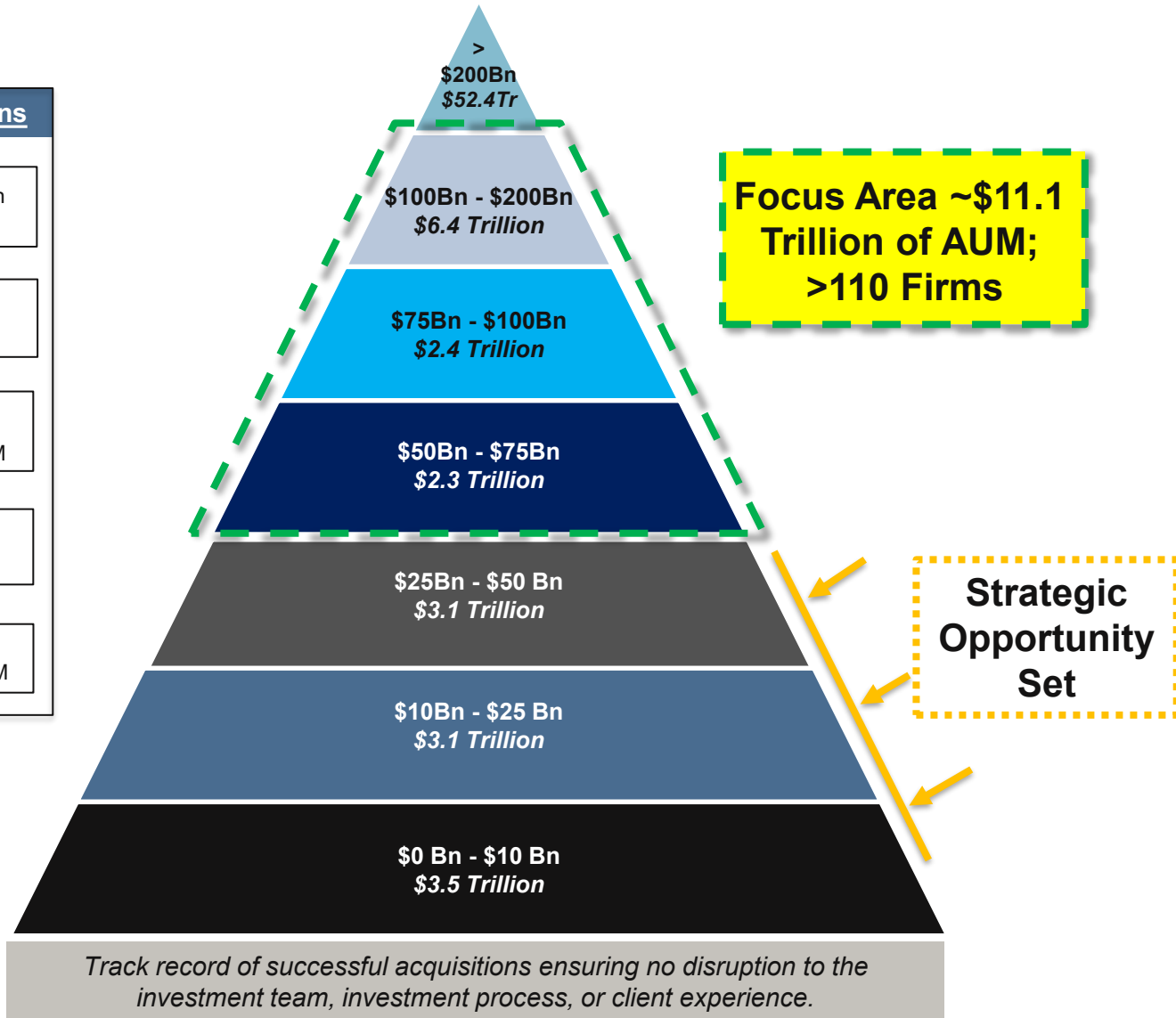


## Capital Returned to Shareholders



# 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



---

# First Quarter 2026 Financial Results

---

## Q1 2026 Financial Results

- Revenue of \$388MM
- GAAP Operating Income of \$159MM
- GAAP Net Income of \$1.33 per diluted share
- Adjusted EBITDA of \$204MM
- Adjusted EBITDA margin of 52.6%
- Adjusted Net Income with tax benefit of \$153MM
- Adjusted Net Income with tax benefit of \$1.82 per fully diluted share

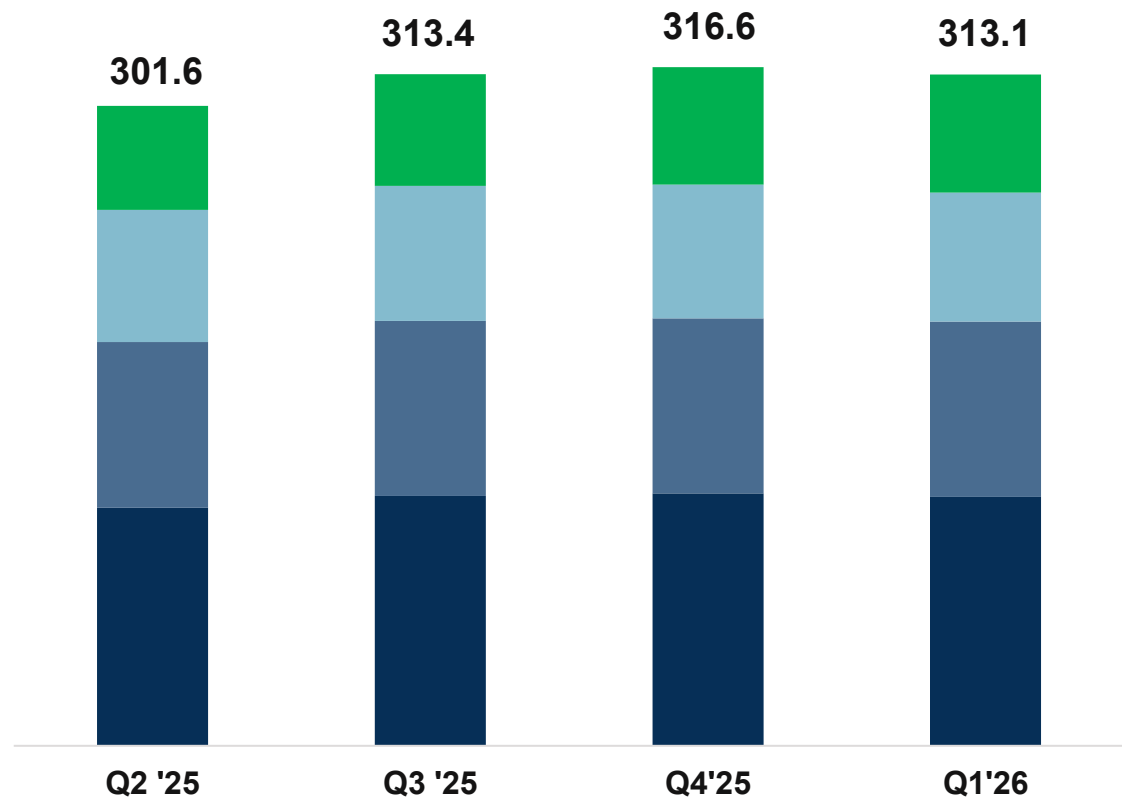
## Capital Management

- Repurchased 2MM shares in the quarter
- Returned \$185MM to shareholders in the quarter
- Increased quarterly cash dividend to \$0.50 per share
- Net leverage ratio of 1.1x
- Ended the quarter with \$76MM of cash

## Total Client Assets at Period End (\$Bn)

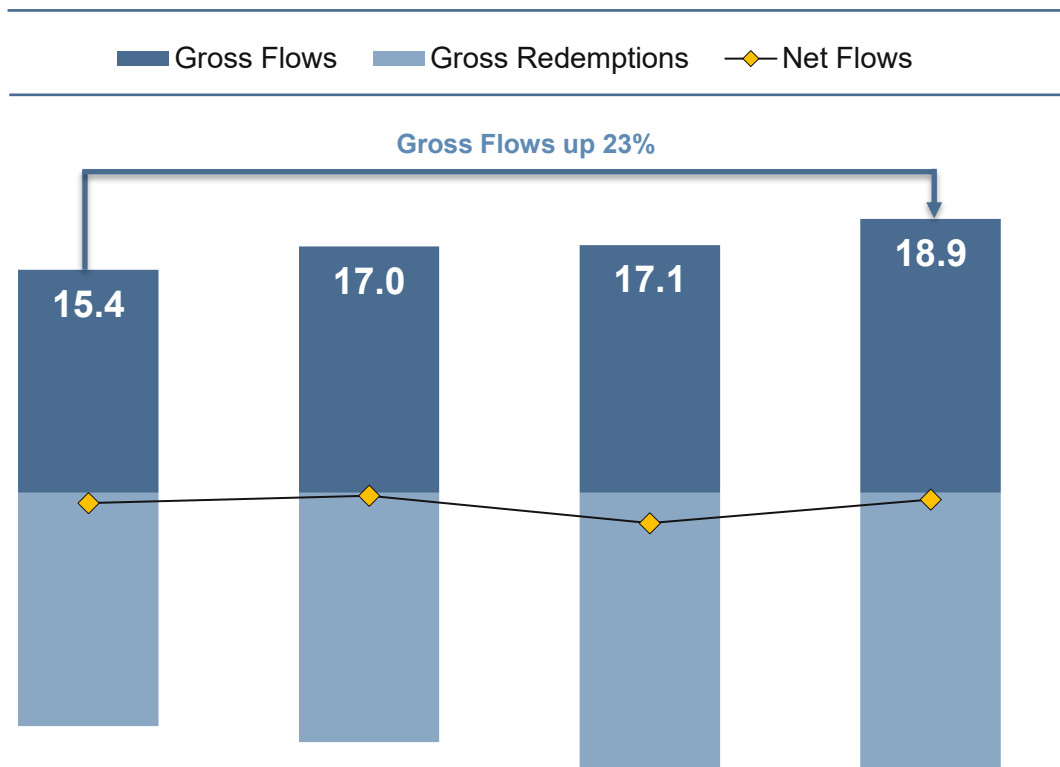
■ US Retail ■ US Institutional ■ US Direct ■ International

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



## Long-Term AUM Flows (\$Bn)

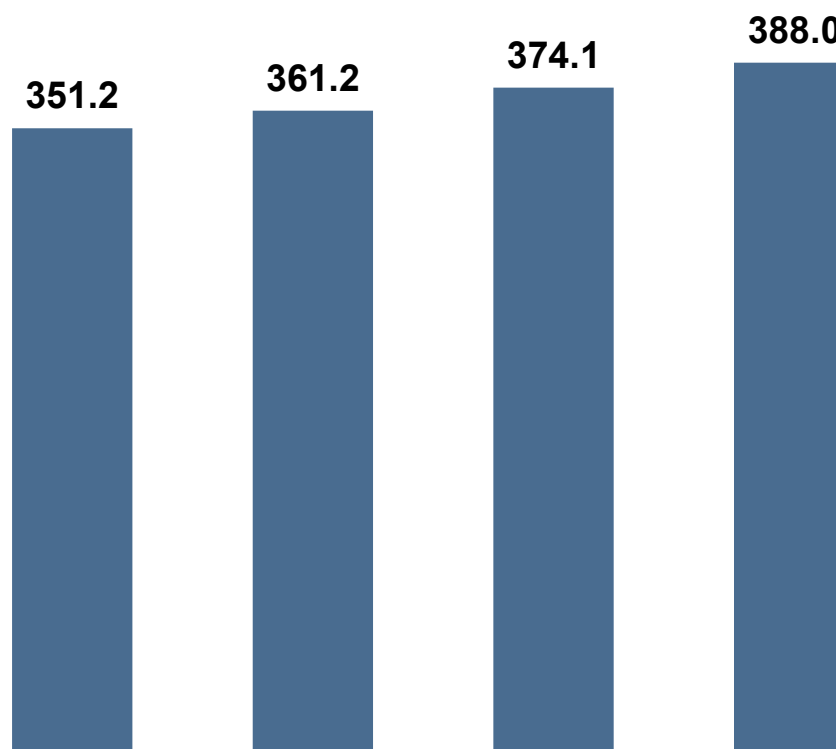
- Quarterly gross long-term flows of \$18.9Bn
  - Up 23% since the first full quarter following the Pioneer Investments acquisition
- Multiple Investment Franchises / Platforms generated positive net long-term flows during the quarter
  - Pioneer Investments
  - Trivalent
  - RS Global
  - VictoryShares ETFs
  - WestEnd Advisors



Operating Metrics	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Net long-term flows (\$MM)	-\$660	-\$244	-\$2,089	-\$457

## Total Revenue (\$MM)

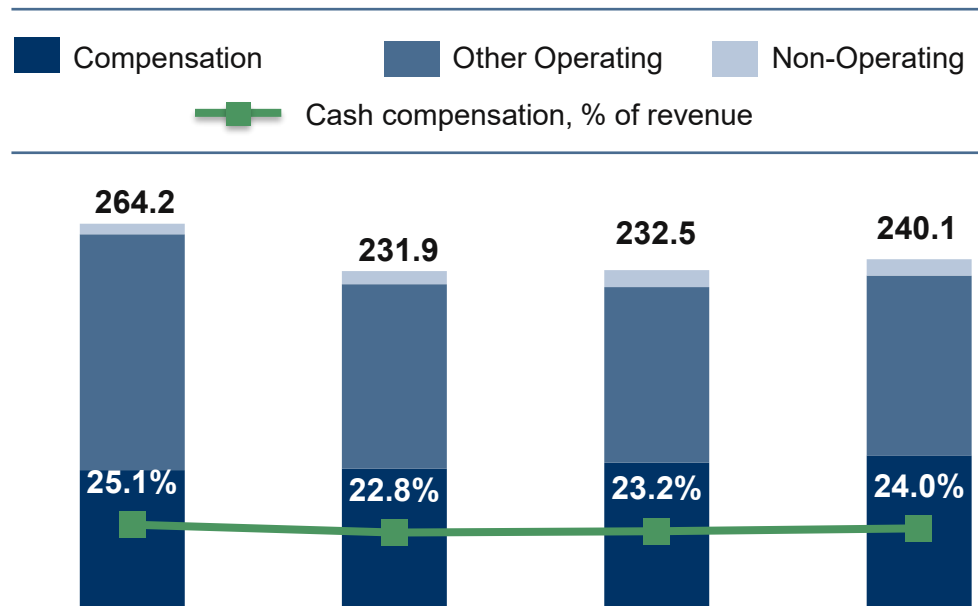
- Revenue up 4% quarter-over-quarter
  - Up 77% vs Q1 2025
- Higher average AUM Q-o-Q and Y-o-Y
- Average fee rate up Q-o-Q



Operating Metrics	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Average Total AUM (\$Bn)	285.0	303.6	312.9	<b>318.7</b>
Average Fee Rate (bps)	49.4	47.2	47.4	<b>47.6</b>

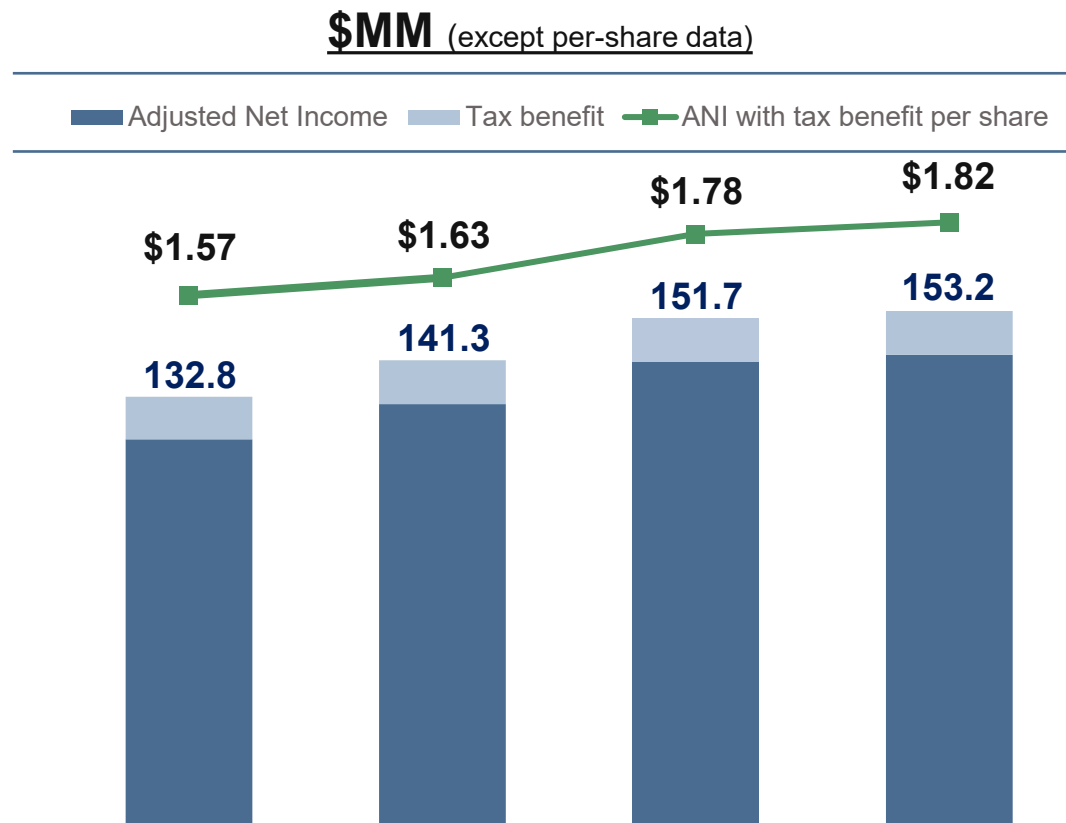
- Compensation and other variable expenses in line with expectations
- Q1 compensation reflects the seasonal increase in annual bonuses and payroll taxes
- Achieved ~\$104MM of the expected \$110MM in total net expense synergies

## Total Expenses (\$MM)



(\$MM)	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Cash compensation and payroll taxes	88.2	82.4	86.8	93.2
Acquisition / transaction related compensation (non-cash)	13.1	7.0	7.5	4.4
Equity compensation (non-cash)	5.7	5.6	5.6	7.4
Deferred compensation MTM (non-cash)	2.0	2.0	1.0	0.8
<b>Total Compensation Expenses</b>	108.9	97.0	101.0	105.9
Acquisition, restructuring, and integration expenses	40.9	14.4	7.9	14.3
All other non-personnel operating expenses	107.2	111.6	112.1	108.6
<b>Total Operating Expenses</b>	257.0	223.1	220.9	228.8
<i>Unrealized gain/(loss) on deferred comp plan - offset</i>	2.0	2.0	1.0	0.8
<b>Total Non-Operating Exp. (inclusive of def comp)</b>	7.2	8.9	11.5	11.3
<b>Total Expenses</b>	264.2	231.9	232.5	240.1

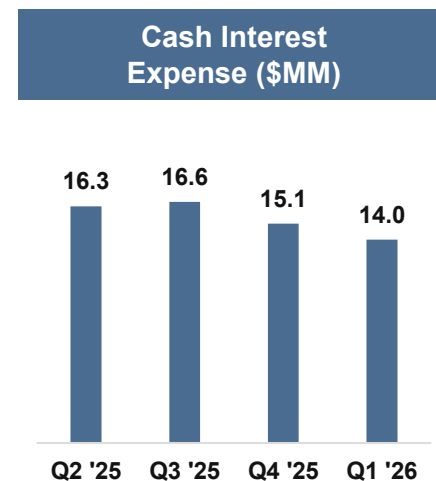
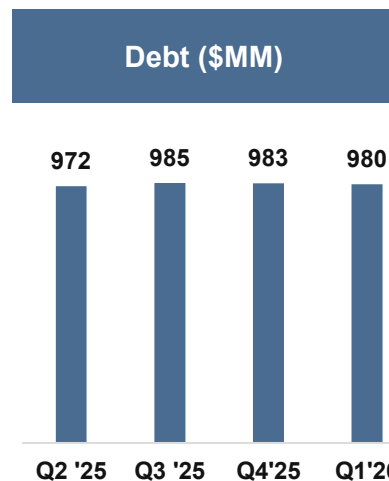
- Adjusted net income with tax benefit per diluted share up 2% quarter over quarter
  - Up 34% vs Q1 2025
- Adjusted net income with tax benefit up 1% quarter over quarter
  - Up 74% vs Q1 2025
- Adjusted EBITDA up 3% from previous quarter
  - Up 75% vs Q1 2025



Operating Metrics	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Adjusted EBITDA (\$MM)	178.5	190.5	197.5	<b>204.0</b>
Adjusted EBITDA margin (%)	50.8	52.7	52.8	<b>52.6</b>

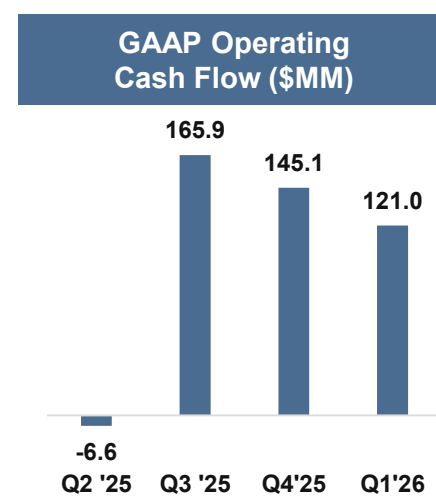
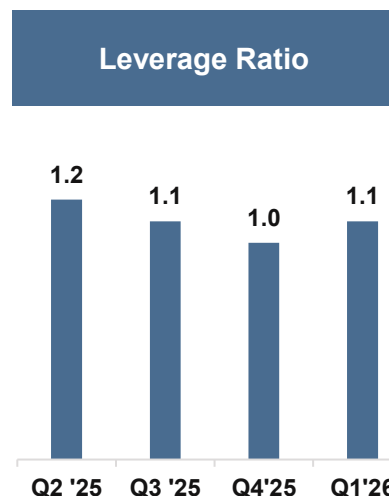
Adjusted measures are non-GAAP financial measures. Reconciliations and explanations of these non-GAAP financial measures are provided at the end of this presentation.

Selected Balance Sheet Items	Mar 31, 2026
Cash / Cash Equivalents (\$MM)	76
Debt (\$MM)	980
Stockholders' Equity (\$MM)	2,360
Diluted Shares Outstanding (MM)	84.3
Net Debt / Adjusted EBITDA	1.1x



### Highlights

- \$100MM revolver remains undrawn
- Returned \$185MM to shareholders in Q1'26, including 2MM shares repurchased

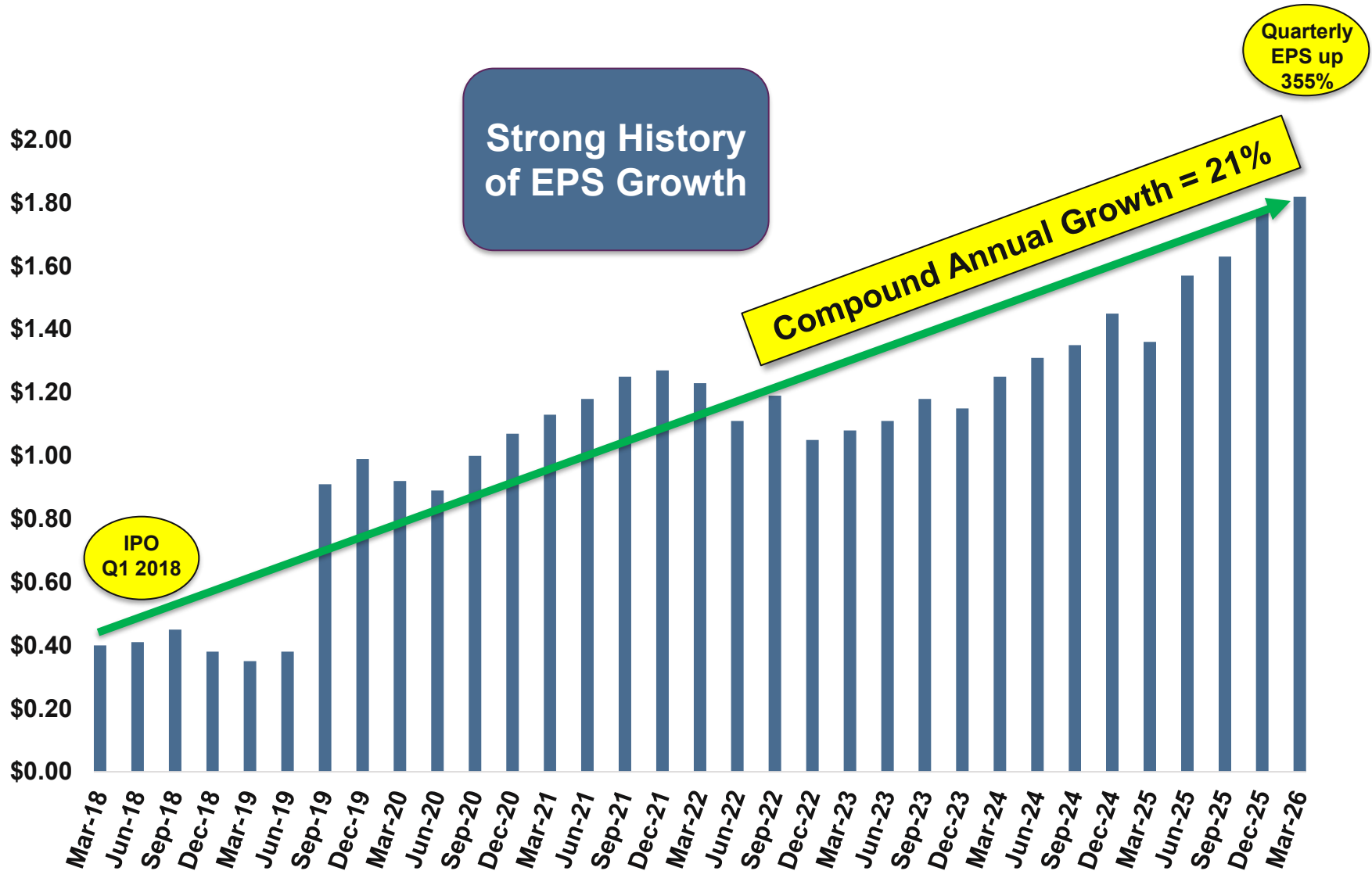


---

# Appendix

---

# Growth of Adjusted EPS with Tax Benefit



# Shareholder Value Creation since IPO

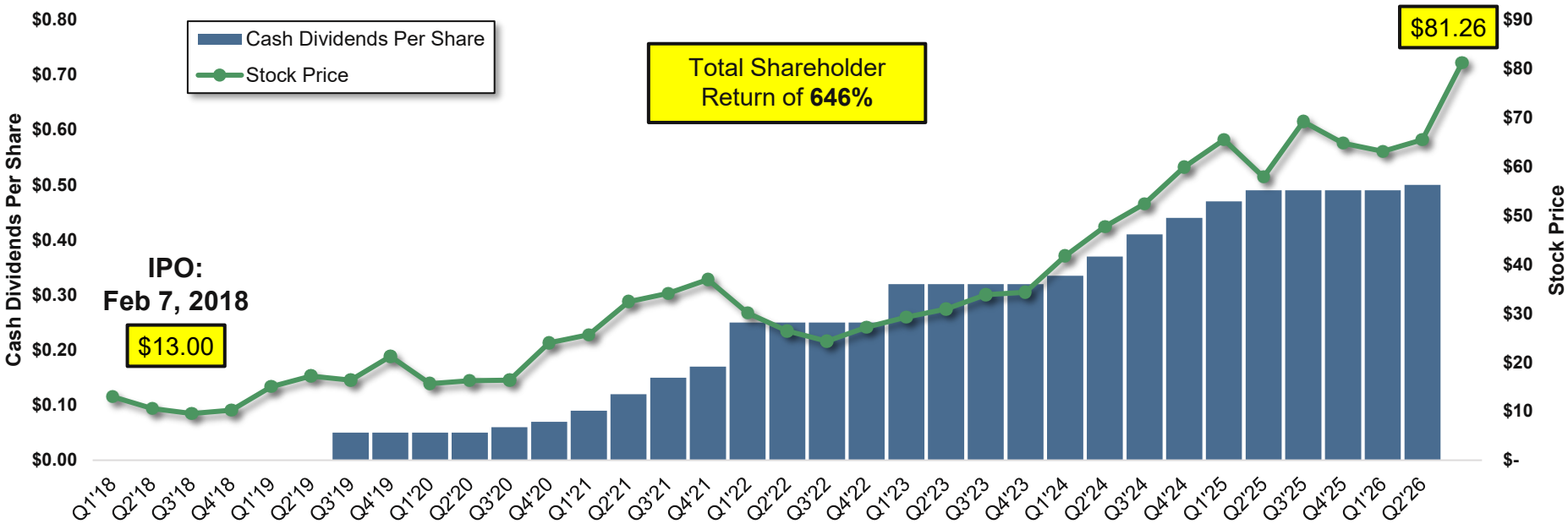
May 5, 2026

\$81.26

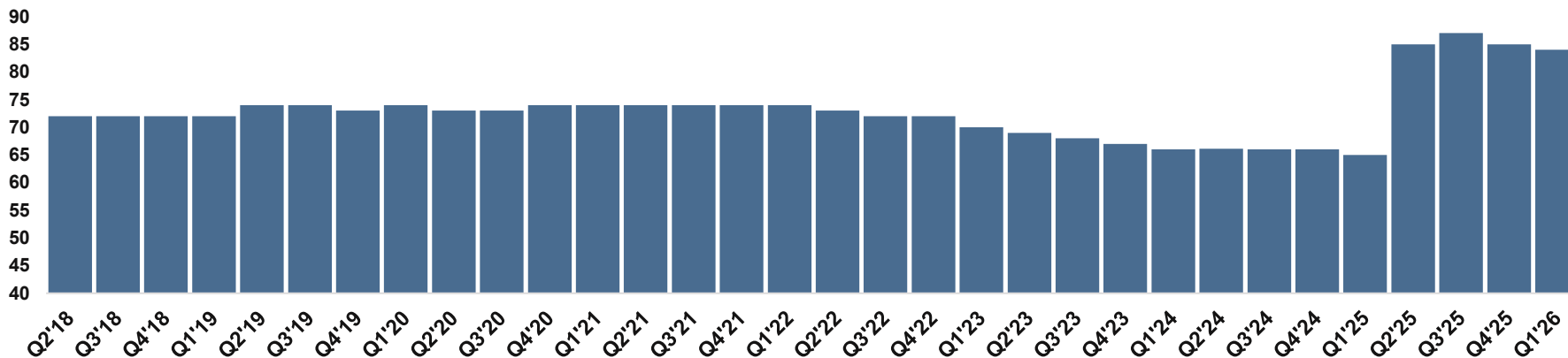
Total Shareholder Return of 646%

IPO:  
Feb 7, 2018

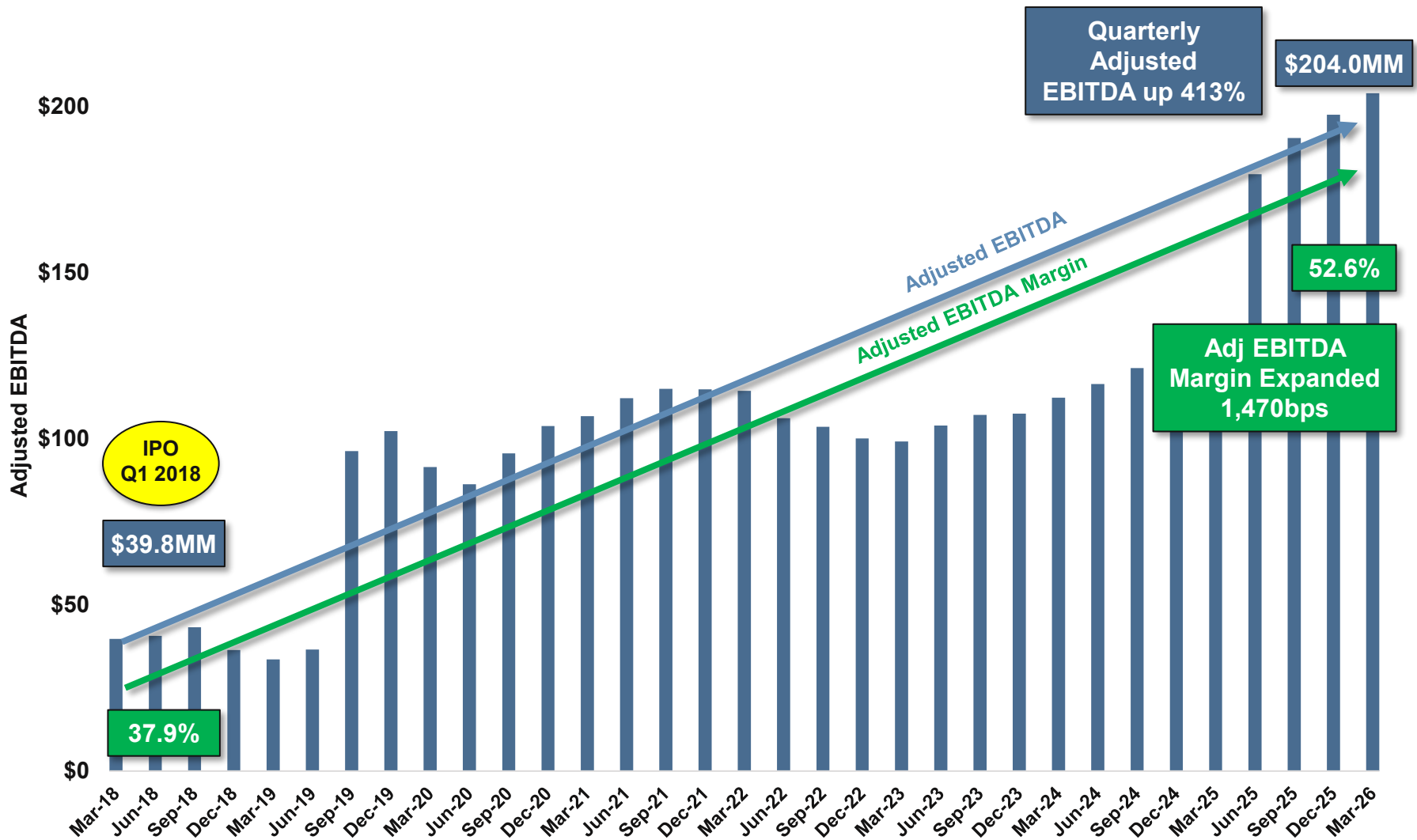
\$13.00



## WA Diluted Shares Outstanding (MM)



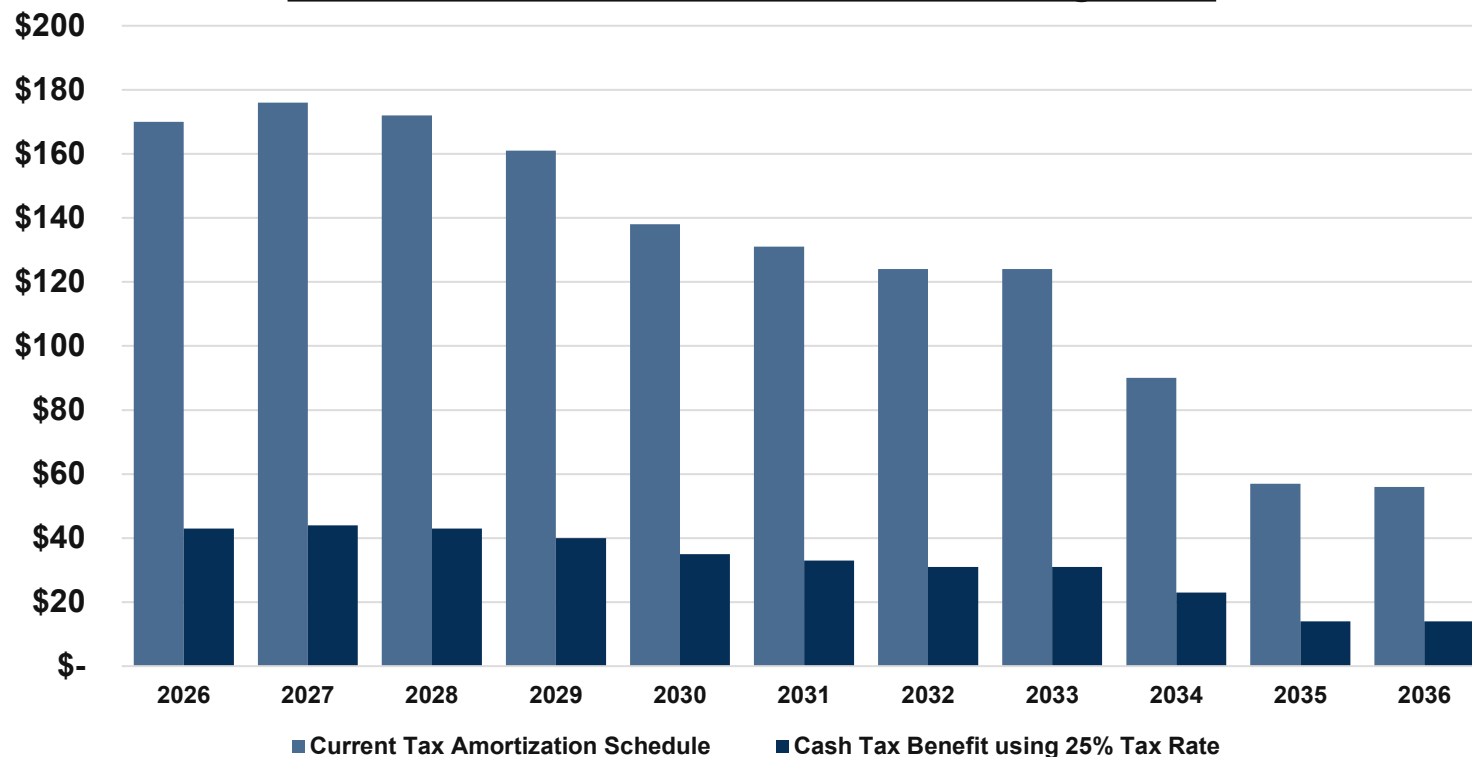
# Growth of Adjusted EBITDA & Margin Expansion



## 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 >\$3.43 per fully diluted share**

**Future Tax Amortization and Cash Tax Savings (\$MM)**



## **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 share-based compensation expense associated with equity awards in connection with acquisitions and certain one-time performance-based shares;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance cost expense;
- 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 share-based compensation expense associated with equity awards in connection with acquisitions and certain one-time performance-based shares;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance cost expense;
- 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



	<b>For the three months ended,</b>				
	<i>(in thousands except percentages)</i>				
	<u>03/31/2025</u>	<u>06/30/2025</u>	<u>09/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>
<b>GAAP Net income</b>	<b>\$ 61,975</b>	<b>\$ 58,734</b>	<b>\$ 96,541</b>	<b>\$ 112,812</b>	<b>\$ 112,140</b>
GAAP Income tax expense	<u>(18,426)</u>	<u>(28,252)</u>	<u>(32,733)</u>	<u>(28,847)</u>	<u>(35,720)</u>
<b>GAAP income before taxes</b>	80,401	86,986	129,274	141,659	<b>147,860</b>
Interest expense	12,521	12,200	12,136	15,367	<b>13,658</b>
Depreciation	2,168	3,236	3,295	2,519	<b>2,279</b>
Other business taxes	922	693	637	1,101	<b>(555)</b>
GAAP amortization of acquisition-related intangibles	5,264	18,558	18,737	19,074	<b>18,297</b>
Stock-based compensation	1,053	2,107	2,022	2,143	<b>3,586</b>
Acquisition, restructuring and exit costs	13,321	53,990	21,400	15,439	<b>18,699</b>
Debt issuance costs	<u>749</u>	<u>755</u>	<u>2,950</u>	<u>174</u>	<u>196</u>
<b>Adjusted EBITDA</b>	<b>\$ 116,399</b>	<b>\$ 178,525</b>	<b>\$ 190,451</b>	<b>\$ 197,476</b>	<b>\$ 204,020</b>
<b>Revenue</b>	<b>\$ 219,602</b>	<b>\$ 351,212</b>	<b>\$ 361,195</b>	<b>\$ 374,122</b>	<b>\$ 387,989</b>
<b>Adjusted EBITDA Margin</b>	53.0%	50.8%	52.7%	52.8%	<b>52.6%</b>

# 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>	\$ 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)
<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>
<b>Revenue</b>	\$ 104,964	\$ 104,400	\$ 108,082	\$ 95,967	\$ 87,479	\$ 91,360	\$ 214,980	\$ 218,554	\$ 204,421	\$ 181,886	\$ 188,656
<b>Adjusted EBITDA Margin</b>	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
<b>GAAP Net income</b>	\$ 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)
<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>
<b>Revenue</b>	\$ 200,388	\$ 212,949	\$ 221,904	\$ 226,290	\$ 229,122	\$ 230,019	\$ 216,006	\$ 207,260	\$ 201,515	\$ 201,320	\$ 204,226
<b>Adjusted EBITDA Margin</b>	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	12/31/2024
<b>GAAP Net income</b>	\$ 52,007	\$ 55,206	\$ 55,691	\$ 74,251	\$ 81,983	\$ 76,939
GAAP Income tax expense	(13,915)	(18,316)	(16,197)	(21,524)	(25,517)	(21,654)
<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>	<b>98,593</b>
Interest expense	14,659	15,532	15,711	15,468	15,649	13,971
Depreciation	2,302	2,273	2,269	2,252	2,210	2,228
Other business taxes	636	305	369	414	366	376
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300	5,286
Stock-based compensation	1,451	1,503	1,327	940	972	1,007
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)	3,063
Debt issuance costs	762	3,128	755	874	775	981
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>	<b>\$ 125,505</b>
<b>Revenue</b>	\$ 209,688	\$ 205,794	\$ 215,857	\$ 219,621	225,628	232,368
<b>Adjusted EBITDA Margin</b>	51.1%	52.3%	52.1%	53.0%	53.7%	54.0%

# Consolidated Reconciliations of Adjusted Net Income



	For the three months ended,				
	(in thousands, except per-share data)				
	<u>03/31/2025</u>	<u>06/30/2025</u>	<u>09/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>
<b>GAAP Net Income</b>	<b>\$ 61,975</b>	<b>\$ 58,734</b>	<b>\$ 96,541</b>	<b>\$ 112,812</b>	<b>\$ 112,140</b>
Other business taxes	922	693	637	1,101	(555)
GAAP amortization of acquisition-related intangibles	5,264	18,558	18,737	19,074	18,297
Stock-based compensation	1,053	2,107	2,022	2,143	3,586
Acquisition, restructuring and exit costs	13,321	53,990	21,400	15,439	18,699
Debt issuance costs	749	755	2,950	174	196
Tax effect of above adjustments	<u>(5,327)</u>	<u>(12,330)</u>	<u>(11,437)</u>	<u>(9,482)</u>	<u>(9,683)</u>
Adjusted Net Income	77,957	122,520	130,850	141,261	142,680
Tax benefit of goodwill and acquired intangibles	<u>10,141</u>	<u>10,255</u>	<u>10,487</u>	<u>10,487</u>	<u>10,515</u>
<b>Adjusted Net Income with Tax Benefit</b>	<b>\$ 88,098</b>	<b>\$ 132,762</b>	<b>\$ 141,337</b>	<b>\$ 151,748</b>	<b>\$ 153,195</b>
Weighted average shares outstanding – diluted	64,714	84,616*	86,751*	85,219*	84,341*
<b>Adjusted Net income with Tax Benefit Per Diluted Share</b>	<b>\$ 1.36</b>	<b>\$ 1.57</b>	<b>\$ 1.63</b>	<b>\$ 1.78</b>	<b>\$ 1.82</b>

\*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, 19.9 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending December 31, 2025 and 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending March 31, 2026.

# 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
<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>
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
<b>Adjusted Net Income</b>	<b>23,075</b>	<b>26,568</b>	<b>28,970</b>	<b>23,640</b>	<b>21,896</b>	<b>24,386</b>	<b>60,501</b>	<b>61,733</b>	<b>61,733</b>	<b>58,313</b>	<b>66,665</b>
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>

	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
<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>
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
<b>Adjusted Net Income</b>	<b>71,788</b>	<b>76,700</b>	<b>80,270</b>	<b>85,647</b>	<b>86,422</b>	<b>81,095</b>	<b>71,393</b>	<b>76,249</b>	<b>65,013</b>	<b>65,645</b>	<b>66,405</b>
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>

	9/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024	12/31/2024
<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>	<b>\$ 76,939</b>
Other business taxes	636	305	369	414	366	376
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300	5,286
Stock-based compensation	1,451	1,503	1,327	940	972	1,007
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)	3,063
Debt issuance costs	762	3,128	755	874	775	981
Pre-IPO governance expenses	-	-	-	-	-	-
Tax effect of above adjustments	-6,085	-4,061	-5,621	(753)	1,025	(2,679)
<b>Adjusted Net Income</b>	<b>70,266</b>	<b>67,378</b>	<b>72,558</b>	<b>76,505</b>	<b>78,908</b>	<b>84,973</b>
Tax benefit of goodwill and acquired intangibles	9,536	9,655	9,748	10,141	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>	<b>\$ 95,114</b>
Weighted average shares outstanding – diluted	67,676	66,935	65,972	66,075	66,057	65,519
<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>	<b>\$ 1.45</b>

# Detailed Reconciliation of Q1 '26 Adjusted Net Income



## Three months ended March 31, 2026

(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	
<b>Revenue</b>								
Investment management fees	\$ 316,369						\$ -	\$ 316,369
Fund administration and distribution fees	71,620						-	71,620
Total revenue	<b>387,989</b>	-	-	-	-	-	-	<b>387,989</b>
<b>Expenses</b>								
Personnel compensation and benefits (1)	105,855	-	-	(3,586)	(4,351)	-	(7,937)	97,918
Distribution and other asset-based expenses (2)	67,410	-	-	-	-	-	-	67,410
General and administrative (2)	20,615	555	-	-	-	-	555	21,170
Depreciation and amortization (2)	20,576	-	(18,297)	-	-	-	(18,297)	2,279
Change in value of consideration payable for acquisition of business (2)	3,537	-	-	-	(3,537)	-	(3,537)	-
Acquisition-related costs (2)	7,658	-	-	-	(7,658)	-	(7,658)	-
Restructuring and integration costs (2)	3,153	-	-	-	(3,153)	-	(3,153)	-
Total operating expenses	<b>228,804</b>	<b>555</b>	<b>(18,297)</b>	<b>(3,586)</b>	<b>(18,699)</b>	-	<b>(40,027)</b>	<b>188,777</b>
Income/(loss) from operations	<b>159,185</b>	<b>(555)</b>	<b>18,297</b>	<b>3,586</b>	<b>18,699</b>	-	<b>40,027</b>	<b>199,212</b>
<b>Other income (expense)</b>								
Interest income and other income/(expense) (3)	2,756						-	2,756
Interest expense and other financing costs (3)	(14,081)					196	196	(13,885)
Loss on debt extinguishment (3)	-					-	-	-
Total other income (expense), net	<b>(11,325)</b>	-	-	-	-	<b>196</b>	<b>196</b>	<b>(11,129)</b>
Income/(loss) before income taxes	<b>147,860</b>	<b>(555)</b>	<b>18,297</b>	<b>3,586</b>	<b>18,699</b>	<b>196</b>	<b>40,223</b>	<b>188,083</b>
Income tax (expense)/benefit	(35,720)	139	(4,574)	(524)	(4,675)	(49)	(9,683)	(45,403)
Net income/(loss)	<b>\$ 112,140</b>	<b>\$ (416)</b>	<b>\$ 13,723</b>	<b>\$ 3,062</b>	<b>\$ 14,024</b>	<b>\$ 147</b>	<b>\$ 30,540</b>	<b>\$ 142,680</b> + <b>\$ 10,515</b> = <b>\$ 153,195</b>
Earnings per share—basic	\$ 1.76						\$ 2.24	\$ 0.17
Earnings per share—diluted	\$ 1.74						\$ 2.22	\$ 0.16
Earnings per fully diluted share	\$ 1.33						<b>\$ 1.69</b> + <b>\$ 0.13</b> = <b>\$ 1.82</b>	
Weighted average shares outstanding—basic	63,635						63,635	63,635
Weighted average shares outstanding—diluted	64,388						64,388	64,388
Fully diluted shares	84,341						84,341	84,341
<b>Memo: Expenses</b>								
Personnel (1)	105,855							97,918
Operating (2)	122,949							90,859
Non-Operating (3)	11,325							11,129

The Company includes participating securities in its computation of adjusted earnings per diluted share, including 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended March 31, 2026.

# 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		
<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	(28,847)	(275)	(4,769)	(536)	(3,858)	(44)	(9,482)	(38,329)	10,487
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>	<b>+ \$ 10,487 = \$ 151,748</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							<b>\$ 1.66</b>	<b>+ \$ 0.12 = \$ 1.78</b>
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
<b>Memo: Expenses</b>									
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		
<b>Revenue</b>									
Investment management fees	\$ 288,509						\$ -	\$ 288,509	
Fund administration and distribution fees	72,686						-	72,686	
Total revenue	<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)	-	
Total operating expenses	<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	<b>138,126</b>	<b>637</b>	<b>18,737</b>	<b>2,022</b>	<b>21,400</b>	<b>-</b>	<b>42,796</b>	<b>180,922</b>	
<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	(10,777)	
Loss on debt extinguishment (3)	(614)					614	614	-	
Total other income (expense), net	<b>(8,852)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950</b>	<b>2,950</b>	<b>(5,902)</b>	
Income/(loss) before income taxes	<b>129,274</b>	<b>637</b>	<b>18,737</b>	<b>2,022</b>	<b>21,400</b>	<b>2,950</b>	<b>45,746</b>	<b>175,020</b>	
Income tax (expense)/benefit	(32,733)	(159)	(4,684)	(506)	(5,350)	(738)	(11,437)	(44,170)	10,487
Net income/(loss)	<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</b>	<b>+ \$ 10,487 = \$ 141,337</b>
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	
<b>Memo: Expenses</b>									
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							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		
<b>Revenue</b>									
Investment management fees	\$ 282,306						\$ -	\$ 282,306	
Fund administration and distribution fees	68,906						-	68,906	
Total revenue	<b>351,212</b>	-	-	-	-	-	-	<b>351,212</b>	
<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	<b>256,998</b>	<b>(693)</b>	<b>(18,558)</b>	<b>(2,107)</b>	<b>(53,990)</b>	<b>-</b>	<b>(75,348)</b>	<b>181,650</b>	
Income/(loss) from operations	<b>94,214</b>	<b>693</b>	<b>18,558</b>	<b>2,107</b>	<b>53,990</b>	<b>-</b>	<b>75,348</b>	<b>169,562</b>	
<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	<b>(7,228)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>755</b>	<b>755</b>	<b>(6,473)</b>	
Income/(loss) before income taxes	<b>86,986</b>	<b>693</b>	<b>18,558</b>	<b>2,107</b>	<b>53,990</b>	<b>755</b>	<b>76,103</b>	<b>163,089</b>	
Income tax (expense)/benefit	(28,252)	(173)	(4,640)	(527)	(6,801)	(189)	(12,330)	(40,582)	10,255
Net income/(loss)	<b>\$ 58,734</b>	<b>\$ 520</b>	<b>\$ 13,918</b>	<b>\$ 1,580</b>	<b>\$ 47,189</b>	<b>\$ 566</b>	<b>\$ 63,773</b>	<b>\$ 122,507</b>	<b>+ \$ 10,255 = \$ 132,762</b>
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							<b>\$ 1.45</b>	<b>+ \$ 0.12 = \$ 1.57</b>
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
<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
	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		
<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>(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>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>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>+ \$ 10,141 = \$ 88,098</b>
Earnings per share—basic	\$ 0.97							\$ 1.22	\$ 0.16
Earnings per share—diluted	\$ 0.96							\$ 1.20	<b>+ \$ 0.16 = \$ 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	

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 March 31, 2026.

**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.**

A fund's most recent performance can be found at [vcm.com](http://vcm.com). 54 mutual funds and ETFs did not have 4- or 5- star overall ratings or are not rated. 32% 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 period. The returns used for this comparison are at net asset value (NAV), do not reflect the effect of sales charge, if applicable, and do not reflect the returns an investor would receive. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings could have been lower. Ratings for other share classes not shown may be lower. The following copyright pertains only to the Morningstar information. ©2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Visit [www.vcm.com](http://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.