

Q3 2026 Earnings
Earnings Presentation
November 5, 2026

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. federal and non-U.S. securities laws. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “target,” “will,” “would,” “could,” “should,” “may” and similar expressions, or by discussions of strategy, objectives or future performance. These statements include, without limitation, statements regarding the expected timing and completion of the proposed acquisition of First Eagle Investments (“First Eagle”); the anticipated benefits of the transaction, including expected net expense synergies, earnings accretion, revenue, organic growth and net flows; pro forma financial, operating and assets under management metrics; Victory Capital Holdings, Inc.’s (“Victory Capital’s” or the “Company’s”) expected capital structure, indebtedness, net leverage and pace of de-levering; the expected treatment of First Eagle’s investment teams, brands, products and platforms following closing; the Company’s longer-term growth objectives; and the future performance of the combined company. Forward-looking statements are not historical facts. Forward-looking statements reflect our current expectations, estimates and assumptions regarding future events, results or outcomes, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies that are difficult to predict, and are not guarantees of future performance. 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 sensitivity of our AUM, revenue and earnings to conditions in the financial markets and to changes in interest rates, credit spreads and asset valuations; the nature of our contracts and investment advisory agreements; our ability to maintain historical returns and sustain our historical growth; risks relating to investment performance and net client cash flows, including that historical net flows, investment performance and Morningstar ratings are not indicative of future results and that ratings and rankings are subject to change; our dependence on third parties to market our strategies, including our global distribution arrangements, 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 risk that one or more conditions to closing of the First Eagle transaction is not satisfied and that the transaction is not completed on the anticipated timeline or at all, including the failure to obtain required regulatory approvals or required client and fund board consents; the risk that the merger agreement is terminated; the risk that our shareholders do not approve the issuance of equity in connection with the transaction, and the consequences of financing the equity consideration instead through the issuance of perpetual preferred securities, including the cost, dividend obligations, terms and ranking of those securities and their effect on our capital structure, earnings per share, financial flexibility and the anticipated accretion described in this presentation; dilution to existing shareholders resulting from the issuance of common stock and non-voting convertible preferred stock, including on a fully diluted, as-converted basis; risks relating to the financing of the transaction, including the availability, cost and terms of debt financing, prevailing interest rates, our ability to syndicate the financing on expected terms, the substantial increase in our indebtedness, restrictions imposed by the terms of that indebtedness, and our ability to de-lever on the anticipated timeline; the possibility of adverse changes in our credit ratings; the risk that anticipated net expense synergies are not realized in the amounts or within the timeframe expected, or at all, and that the costs to achieve them exceed current estimates; risks relating to integration, including the diversion of management attention, the retention of key investment professionals, distribution personnel and other employees, the retention of clients and assets, the integration of operations, technology and administrative functions, and decisions regarding branding and the rationalization of products, strategies or teams; the fact that financial and operating information regarding First Eagle used in preparing the estimates in this presentation is derived from a privately held company, has not been independently verified or audited, and is based in part on representations of First Eagle’s management and on our due diligence, which may prove incomplete or inaccurate; the incurrence of significant transaction, financing and integration expenses; the risk of litigation or regulatory proceedings relating to the transaction; 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, including ongoing consolidation; general economic, market, geopolitical and regulatory conditions; 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, and elsewhere in the Company’s subsequent Quarterly Reports on Form 10-Q and other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Disclosures

Important Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of First Eagle Investments by the Company (the “transaction”). In connection with the transaction, the Company filed a definitive proxy statement on Schedule 14A with the SEC on October 16, 2026, and commenced mailing the definitive proxy statement to the Company's stockholders on or about October 16, 2026. The Company may also file other relevant documents regarding the transaction with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain, free of charge, copies of the definitive proxy statement and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov or the investor relations section of the Company's website at https://ir.vcm.com.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other employees may be deemed to be “participants” in the solicitation of proxies from the Company’s stockholders with respect to the special meeting of stockholders to be held on November 17, 2026 to consider and vote upon the approval of the share issuance in connection with the proposed transaction. Information regarding the identity of the participants, and their respective direct and indirect interests in the transaction, by security holdings or otherwise, is set forth in the definitive proxy statement filed with the SEC on October 16, 2026 and other relevant materials filed or to be filed with the SEC in connection with the transaction. Information relating to the Company's executive officers and directors can also be found in the Company's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on March 27, 2026.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Agenda

- Chairman and CEO Remarks
- Financial Results
- Appendix

Chairman and CEO Remarks

David C. Brown

Chairman and Chief Executive Officer

Excellent Quarter with Continued Flow Momentum

Third Quarter 2026 Highlights

Operating Highlights	vs Q2 2026	vs Q3 2025
▪ Total client assets of **$355.5Bn**	↑ **3%**	↑ **13%**
▪ Long-term gross flows of **$30.5Bn**	↑ **38%**	↑ **80%**
▪ Long-term net inflows of **$11.7Bn**	↑ **$7.5Bn**	↑ **$11.9Bn**
Financial Highlights		
▪ Adjusted EBITDA of **$212.1MM**	↓ **13%**	↑ **11%**
▪ Adjusted EBITDA margin of **53.5%**	↓ **230bps**	↑ **80bps**
▪ Adjusted earnings per fully diluted share with tax benefit of **$1.98**	↓ **10%**	↑ **21%**
Transformational Growth		
▪ Announced Definitive Agreement to Acquire **First Eagle Investments**		

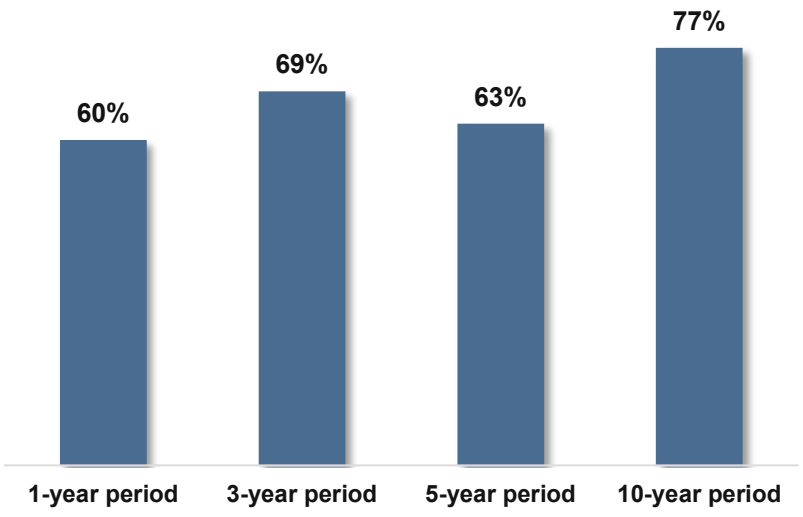
Commitment to Long-Term Investment Performance

★★★★ MORNINGSTAR™ ★★★★★

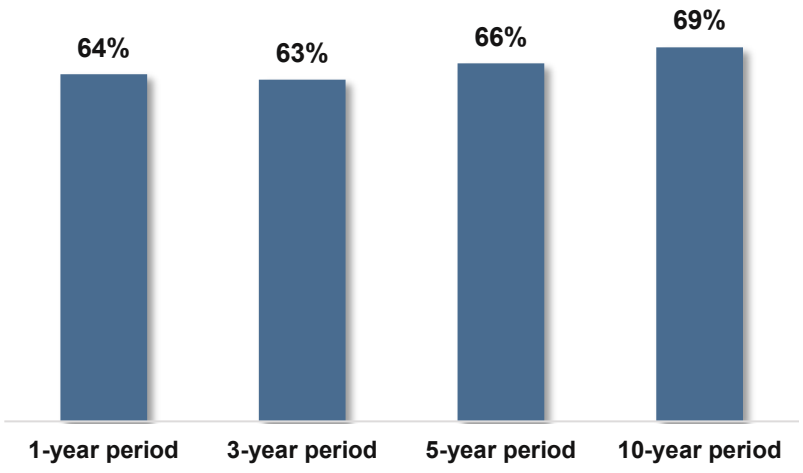
56 Total Mutual Funds and ETFs with 4 or 5 Star overall ratings

62% Rated Mutual Funds and ETFs AUM with 4 or 5 Star overall ratings

AUM outperforming benchmarks



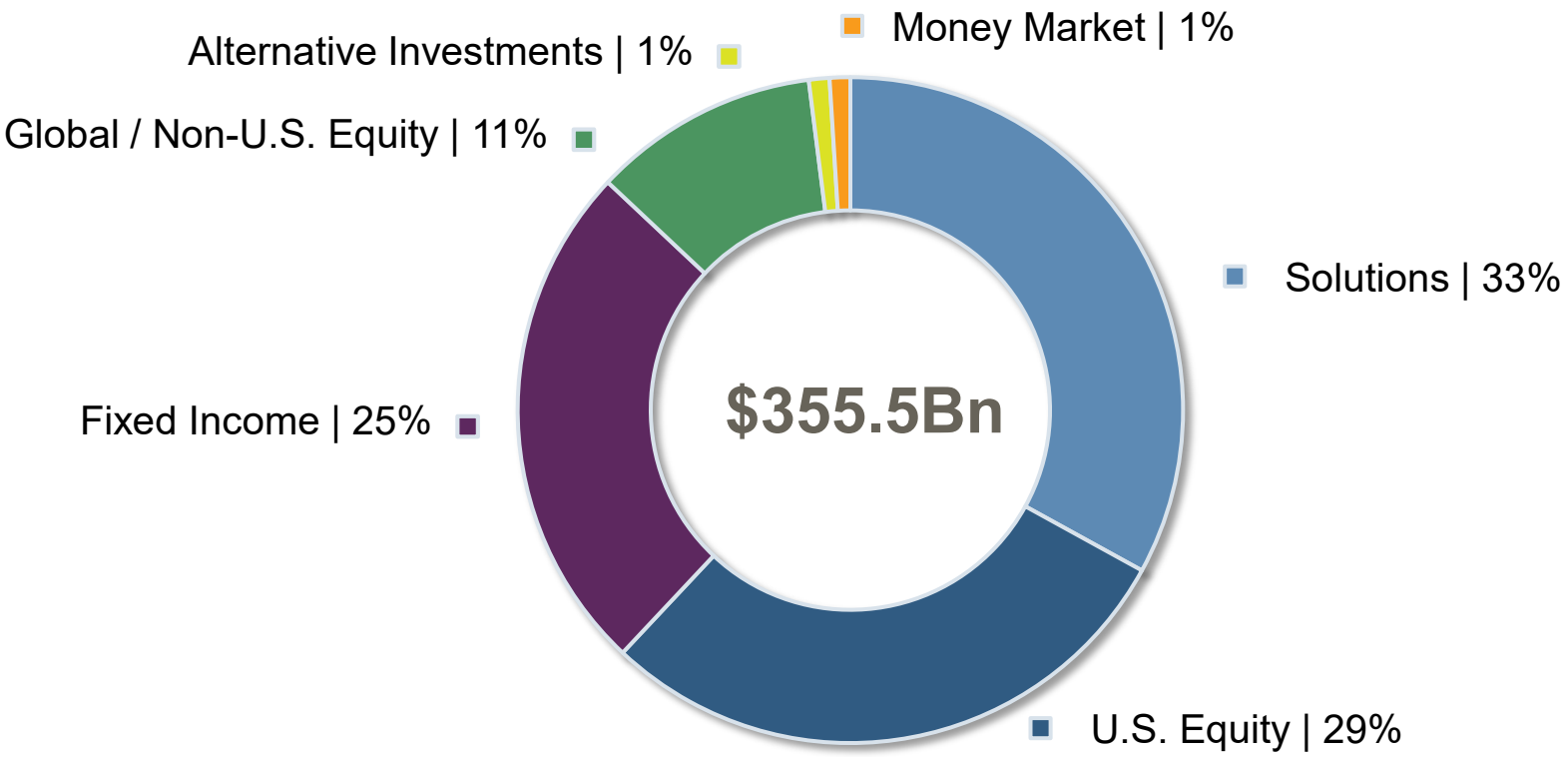
Strategies outperforming benchmarks



Charts and Morningstar™ data as of September 30, 2026. Full performance disclosures detailed on slide 38.

Diversified Investment Platform

Complementary and differentiated investment processes, styles, and asset classes designed to serve clients through varying market cycles



Represents Total Client Assets

Continued Growth of our VictoryShares ETF Platform

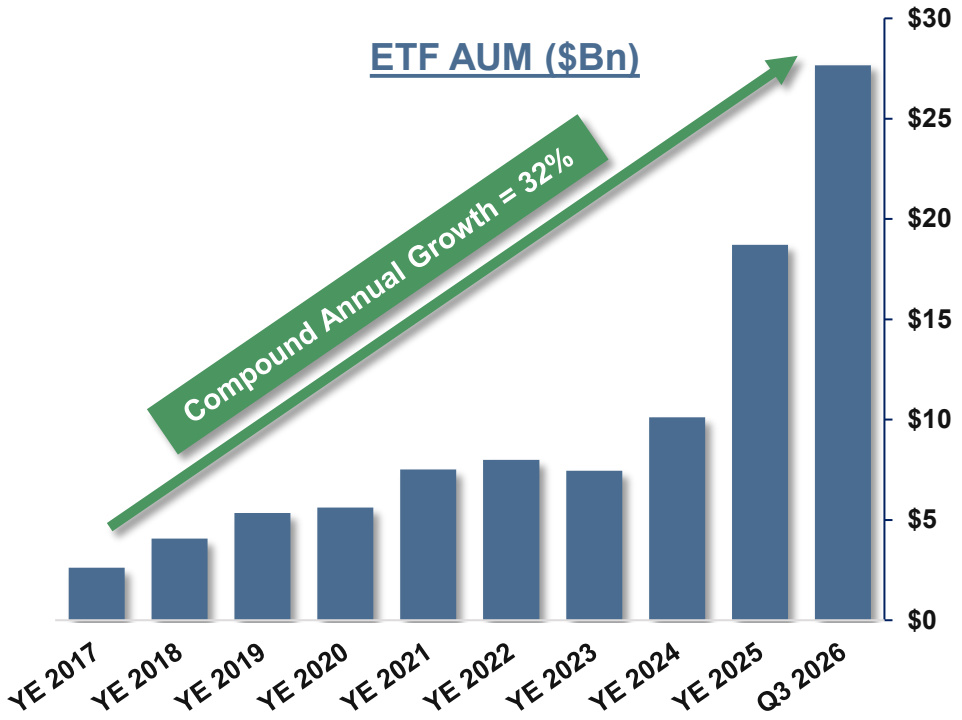
25	$27.7Bn	73%	33bps	7
ETFs	AUM	Of rated AUM 4 or 5 Star Overall Rating by Morningstar™	Average fee rate	Investment themes

Continued Momentum

- +$3.9Bn Net Flows in Q3 2026
  - Annualized organic growth rate of 67%
- +$6.4Bn Net Flows YTD
- ETF AUM
  - Up 48% YTD
  - Up 61% YoY
- Launched 2 Municipal ETFs during quarter
  - VMSD, VMHY

Distribution Capabilities

- Expanding intermediary platform partnerships with new placements and home office recommendations
- Growing ETF distribution globally with US-listed ETFs available across Asia and Latin America



Morningstar™ data as of September 30, 2026. Full performance disclosures detailed on slide 38.
Annualized organic growth rate is based on BOP ETF AUM (June 30, 2026).

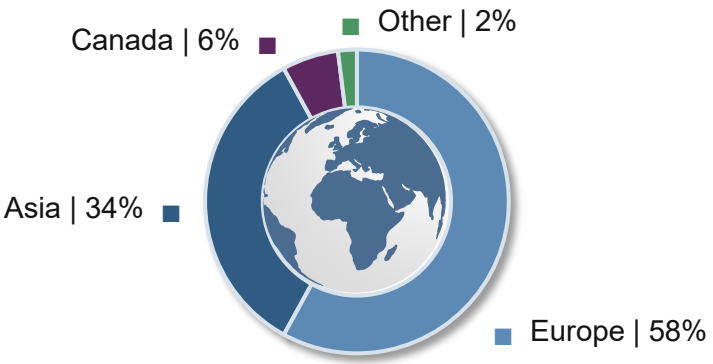
International Growth Continues

$65.8Bn	62	35	23
AUM	Countries with clients	Countries with over $100MM AUM	Sub-advised UCITS

Strategic Distribution Agreement

- 15-year exclusive distribution agreement with Amundi
- Victory Capital is Amundi's exclusive provider of US-manufactured traditional active investment solutions, accessing Amundi's global distribution network
- We provide multiple internationally distributed vehicles, including sub-advised UCITS, SMAs, ETFs, and country-specific solutions

AUM by Region



+46%

AUM growth in the 18 months since close

Positive net flows in Q3 2026, year to date, and since the Pioneer Investments transaction closed

Amundi's Distribution Network

>1,000	>600	45	>200MM
Institutional clients	Third-party distributors	Digital partners	Retail clients

First Eagle Adds Scale, Diversification and Distribution Reach

First Eagle Investments

$222Bn
AUM Added from First Eagle

92%
of rated AUM achieved a 4 or 5 Star Overall Rating by Morningstar™

3 Years
of consecutive positive Net Flows, plus YTD 2026

Complementary Fit

- **Wider product set:** Adds a differentiated global value multi-asset capability, complementary equity and fixed income capabilities and a scaled CLO and alternative credit platform
- **Diversification:** Our business becomes stronger, more durable, and resilient through various market environments and cycles
- **Scale:** Meaningfully expands revenue, EBITDA and cash flow generation, inclusive of net expense synergies
- **Integration:** work ongoing ahead of expected close by end of Q1 2027

Pro Forma Asset Mix



Expanded U.S. and International Distribution

Adds **~103,000**
U.S. financial advisors

Adds **~3.0MM**
U.S. end investors

Adds **~740**
Institutional clients

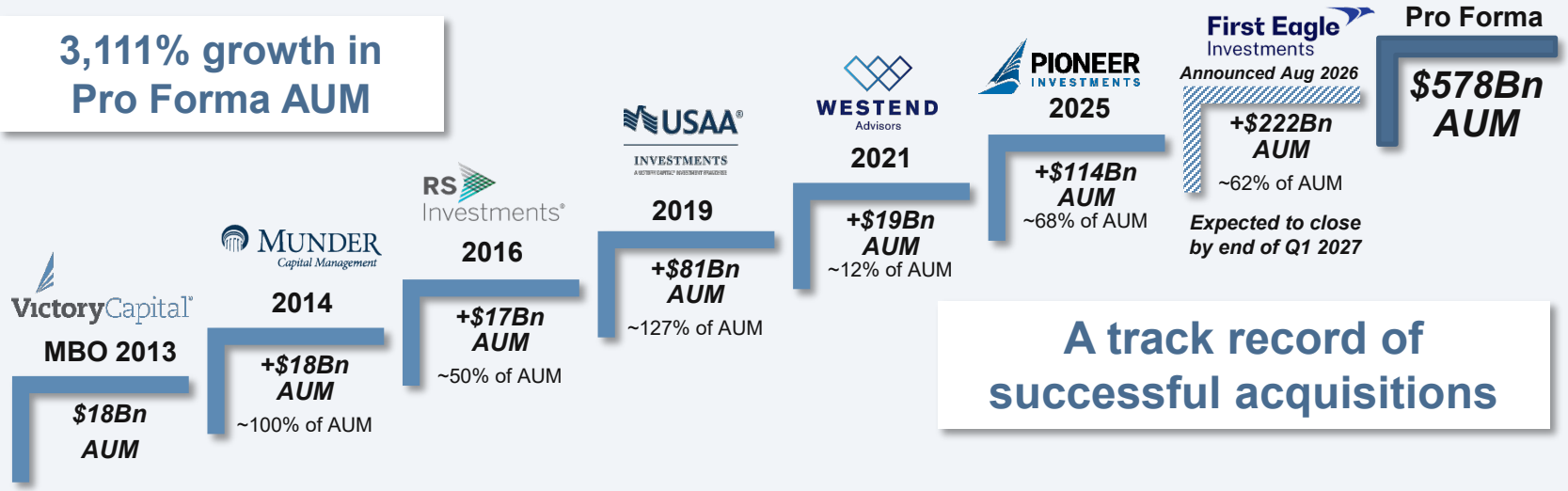
Amundi
International network

Data as of July 31, 2026. U.S. financial advisor, end investor and institutional client figures are First Eagle standalone.
Share of AUM in First Eagle mutual funds and ETFs rated by Morningstar™; unrated funds excluded.

Our Journey to $1 Trillion AUM

A History of Step-Change Growth Through Disciplined Acquisitions

3,111% growth in Pro Forma AUM



A track record of successful acquisitions

A Wide-Ranging Acquisition Opportunity Set

$10Tr Total AUM	$11Tr Total AUM	$11Tr Total AUM	$41Tr Total AUM
>3,000 Investment Firms	>110 Investment Firms	>35 Investment Firms	20 Investment Firms
<$50Bn *Strategic*	$50-$200Bn *Focus*	$200-$500Bn *Focus*	>$500Bn *Opportunistic*

Pro Forma AUM represents Victory Total Assets as of September 30, 2026 combined with First Eagle AUM as of July 31, 2026
Source: Aggregated data provided by Simfund datasets, October 2025.

Long-Term Growth & Capital Allocation Strategy

8
Strategic Acquisitions Closed Since 2013

$1.6Bn
Returned to Shareholders Since IPO

$1.0Bn
Share Repurchases Since IPO

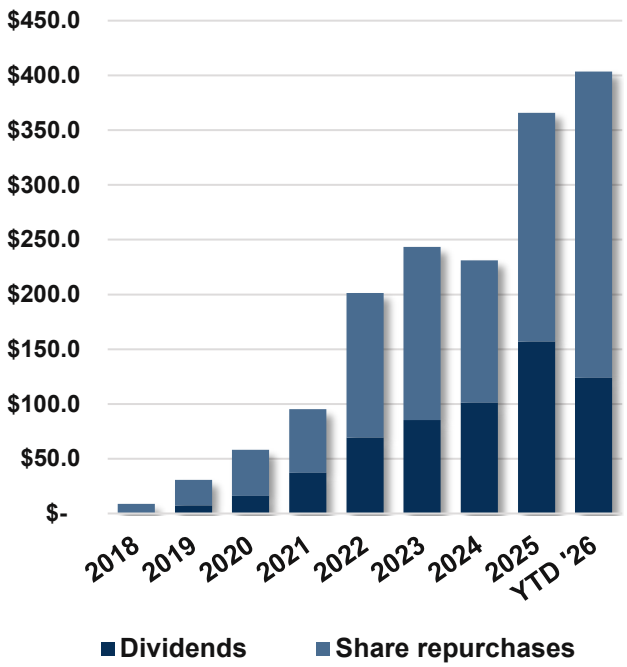
Shareholder Value

- Acquirer of choice
- Platform improves with every acquisition
- Evolving product set supports organic growth
- Efficiency gains from evolving platform integration
- Executing on inorganic growth strategy
- Continued commitment to enhancing balance sheet flexibility

Balance Sheet Flexibility

- Capital allocation policy aligned to growth strategy
- Increasing ability to do additional acquisitions
- Strong free cash flow generation
- Minimal capex and seed capital; asset-light model

Capital Returned to Shareholders *($MM)*



$81MM
Returned in Q3 2026

>$400MM
Returned YTD 2026

Financial Results

Michael D. Policarpo

President, Chief Financial Officer and Chief Administrative Officer

Robust Financial Results

Q3 2026 Financial Results

- Revenue of **$396.6MM**
- GAAP Operating Income of **$137.7MM**
- GAAP Net Income of **$1.11** per diluted share
- Adjusted EBITDA of **$212.1MM**
- Adjusted EBITDA margin of **53.5%**
- Adjusted Net Income with tax benefit of **$163.2MM**
- Adjusted Net Income with tax benefit of **$1.98** per fully diluted share

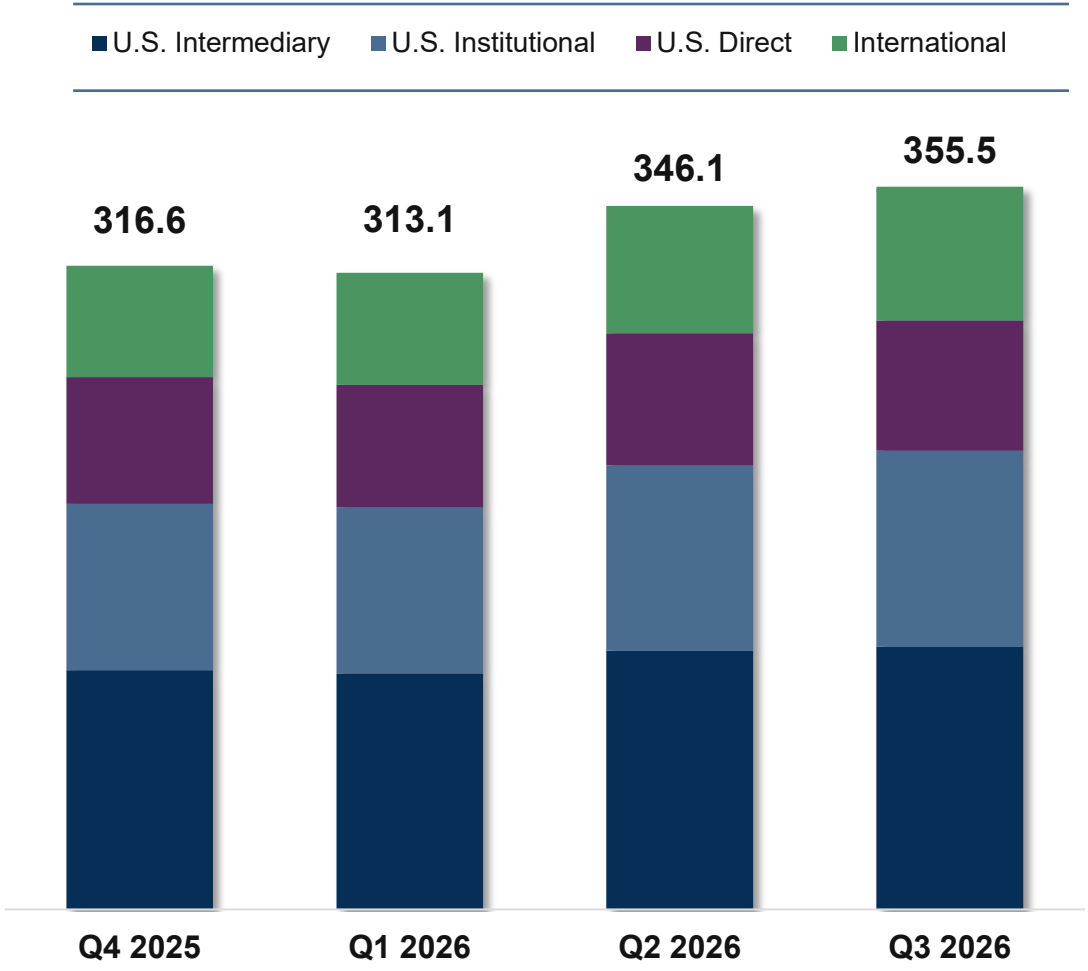
Capital Management

- Ended the quarter with **$207.7MM** of cash
- Returned **$80.6MM** to shareholders in the quarter
- Repurchased **$39.3MM** of shares in the quarter

Record Total Client Assets

- Well-diversified distribution channels, client base, and geographies
  - U.S. Intermediary
  - U.S. Institutional
  - U.S. Direct
  - International
- Clients in 63 countries, including the U.S.

Total Client Assets at Period End *($Bn)*



Record Long-Term AUM Flows

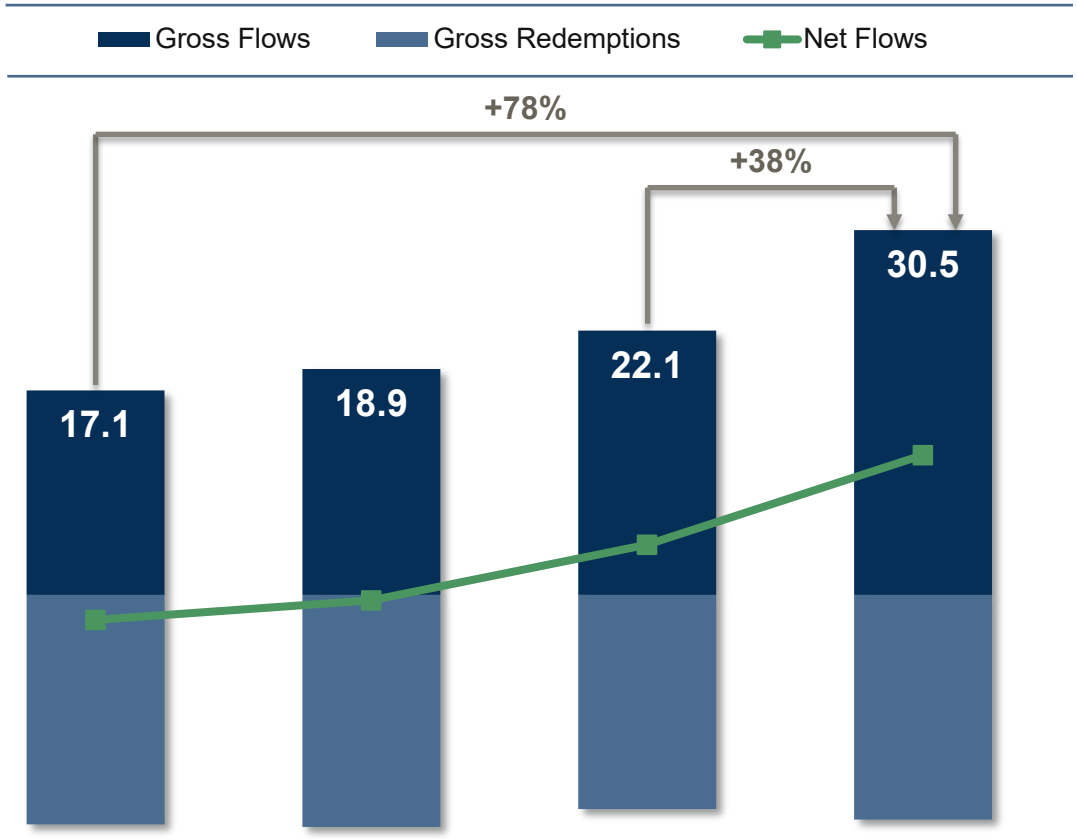
$30.5Bn
Gross long-term flows

$11.7Bn
Net long-term flows

13.8%
Annualized organic growth

- Positive net flows at multiple Investment Franchises and Solutions Platform
  - Pioneer Investments
  - RS Global
  - Victory Income Investors
  - WestEnd Advisors
  - VictoryShares ETFs
- Positive net flows in multiple channels
  - U.S. Intermediary
  - U.S. Institutional
  - International

Long-Term AUM Flows *($Bn)*



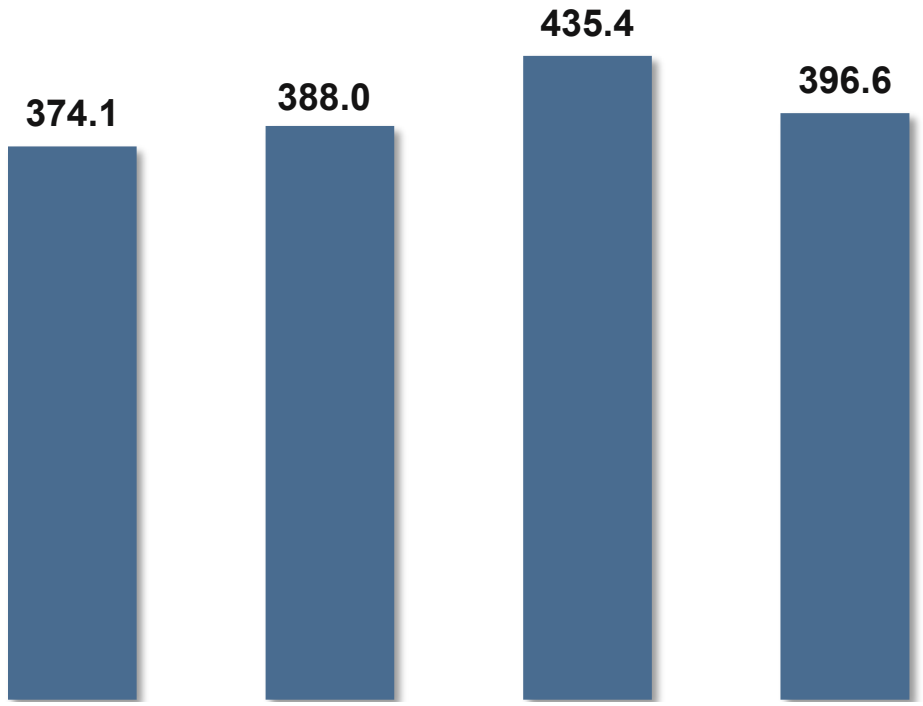
Operating Metrics	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net long-term flows ($MM)	($2,089)	($457)	$4,201	**$11,702**

Annualized organic growth rate is based on BOP AUM (June 30, 2026).

Revenue on Record Average AUM

- Average fee rate of 46.3 bps year to date, in line with full-year guidance of 46 to 47 bps, including annual fees
- Revenue of $396.6MM and realization of 44.8 bps include annual fees recognized in Q3, which were lower than in Q2
- Average AUM reached $350.6Bn, up 5.8% quarter over quarter

Total Revenue *($MM)*



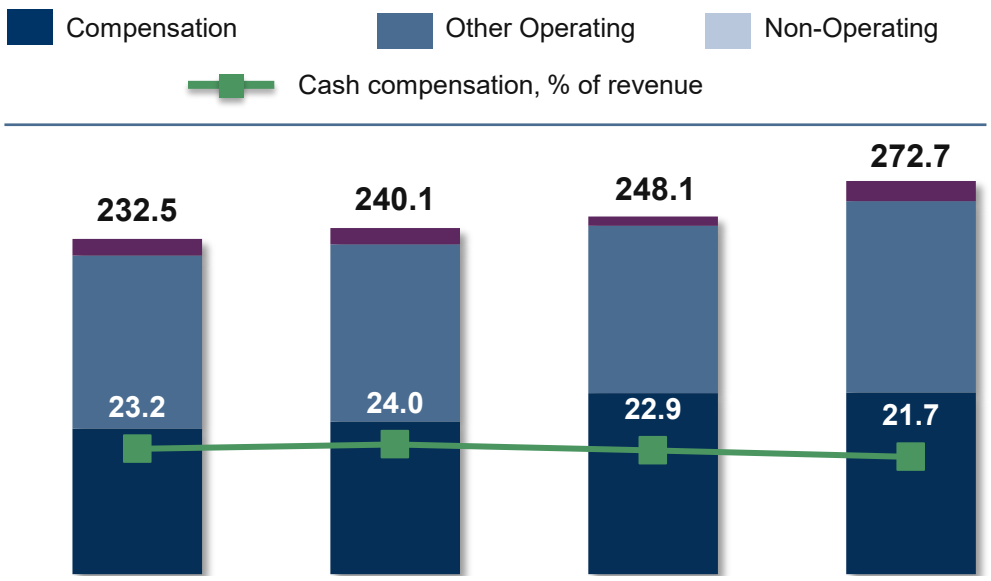
Operating Metrics	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Average Total AUM ($Bn)	312.9	318.7	331.3	**350.6**
Average Fee Rate (bps)	47.4	47.6	47.9	**44.8**
	Year to Date 2026	**Avg. AUM $333.6Bn | Avg. fee rate 46.3 bps**		

Average Total AUM excludes assets categorized as Other Assets with a range of fees from 2 to 4 basis points.

Remain Disciplined with Expenses

- Cash compensation within expected range
- Variable cost structure: more than two-thirds of total expenses are variable
- Acquisition-related expenses rose on transaction costs associated with First Eagle
- Non-cash equity compensation increased on accelerated Performance Share vesting after two hurdles were achieved in the quarter

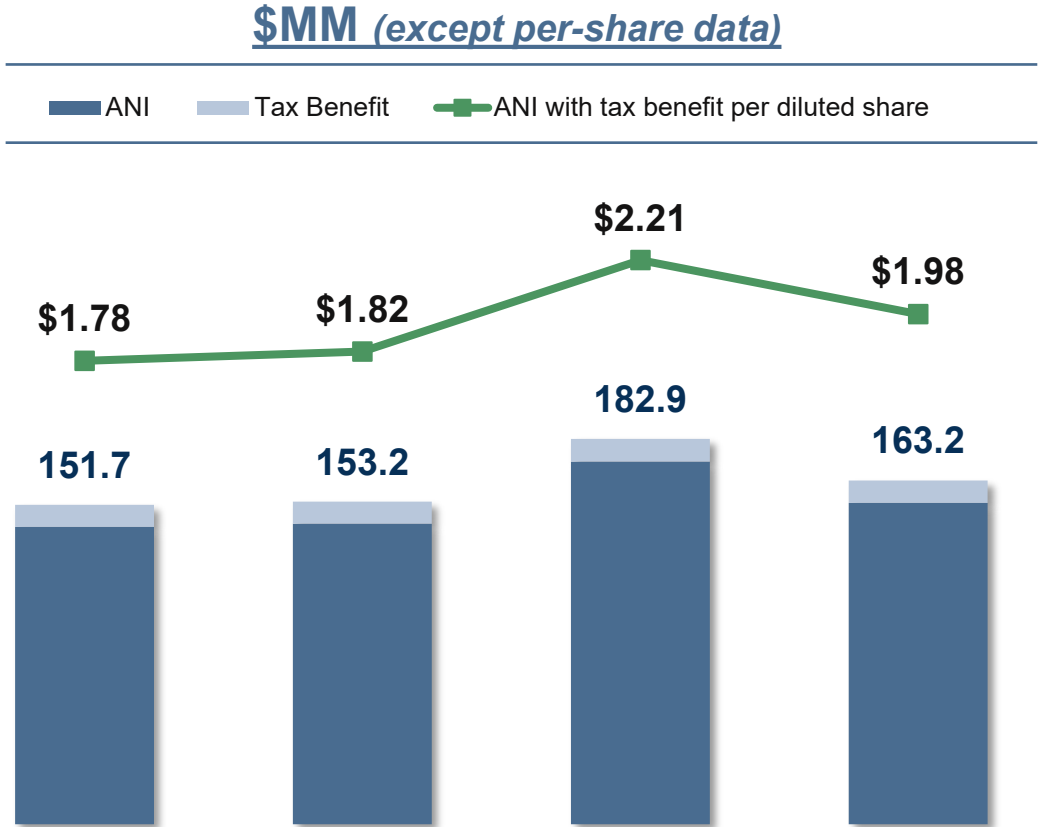
Total Expenses *($MM)*



($MM)	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash compensation and payroll taxes	86.8	93.2	99.8	**86.2**
Acquisition / transaction related compensation (non-cash)	7.5	4.4	4.7	**3.3**
Equity compensation (non-cash)	5.6	7.4	15.8	**37.5**
Deferred compensation MTM (non-cash)	*1.0*	*0.8*	*5.3*	***(1.0)***
Total Compensation Expenses	101.0	105.9	125.5	**126.0**
Acquisition, restructuring, and integration expenses	7.9	14.3	4.0	**17.1**
All other non-personnel operating expenses	112.1	108.6	112.1	**115.8**
Total Operating Expenses	220.9	228.8	241.6	**258.9**
Unrealized gain/(loss) on deferred comp plan - offset	*1.0*	*0.8*	*5.3*	***(1.0)***
Total Non-Operating Exp. (inclusive of def comp)	11.5	11.3	6.5	**13.8**
Total Expenses	232.5	240.1	248.1	**272.7**

Non-GAAP Metrics

- Adjusted net income with tax benefit per diluted share up 21% YoY
- Adjusted net income with tax benefit up 16% YoY
- Adjusted EBITDA up 11% YoY



Operating Metrics	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Adjusted EBITDA ($MM)	197.5	204.0	242.7	**212.1**
Adjusted EBITDA margin (%)	52.8	52.6	55.8	**53.5**

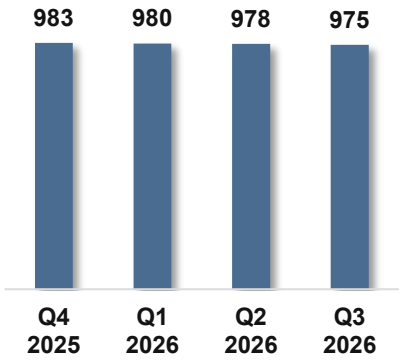
Adjusted measures are non-GAAP financial measures. Reconciliations and explanations of these non-GAAP financial measures are provided at the end of this presentation.

Disciplined Capital Management

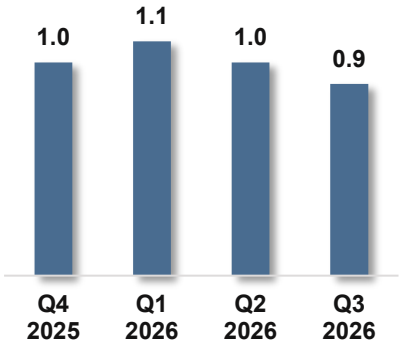
Balance Sheet Items	Sep 30, 2026
Cash / Cash Equivalents ($MM)	**208**
Debt ($MM)	**975**
Stockholders' Equity ($MM)	**2,423**
Fully Diluted Shares Outstanding (MM)	**82.5**
Net Debt / Adjusted EBITDA	**0.9x**

- Balance sheet positioned to fund the First Eagle transaction
- $100MM revolver remains undrawn
- Returned $81MM to shareholders, including $39.3MM of shares repurchased

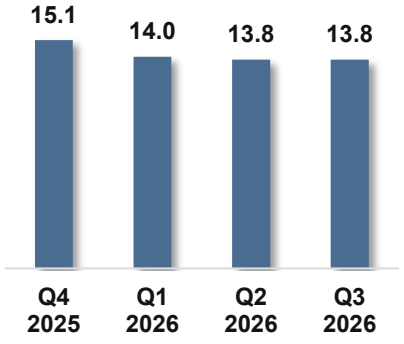
Debt *($MM)*



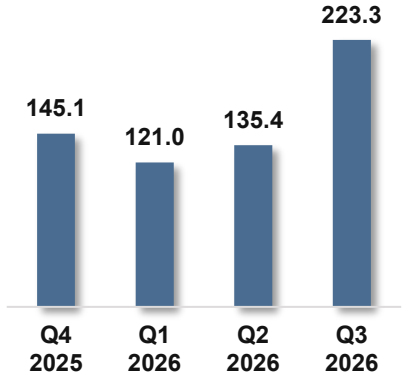
Leverage Ratio



Cash Interest Expense *($MM)*



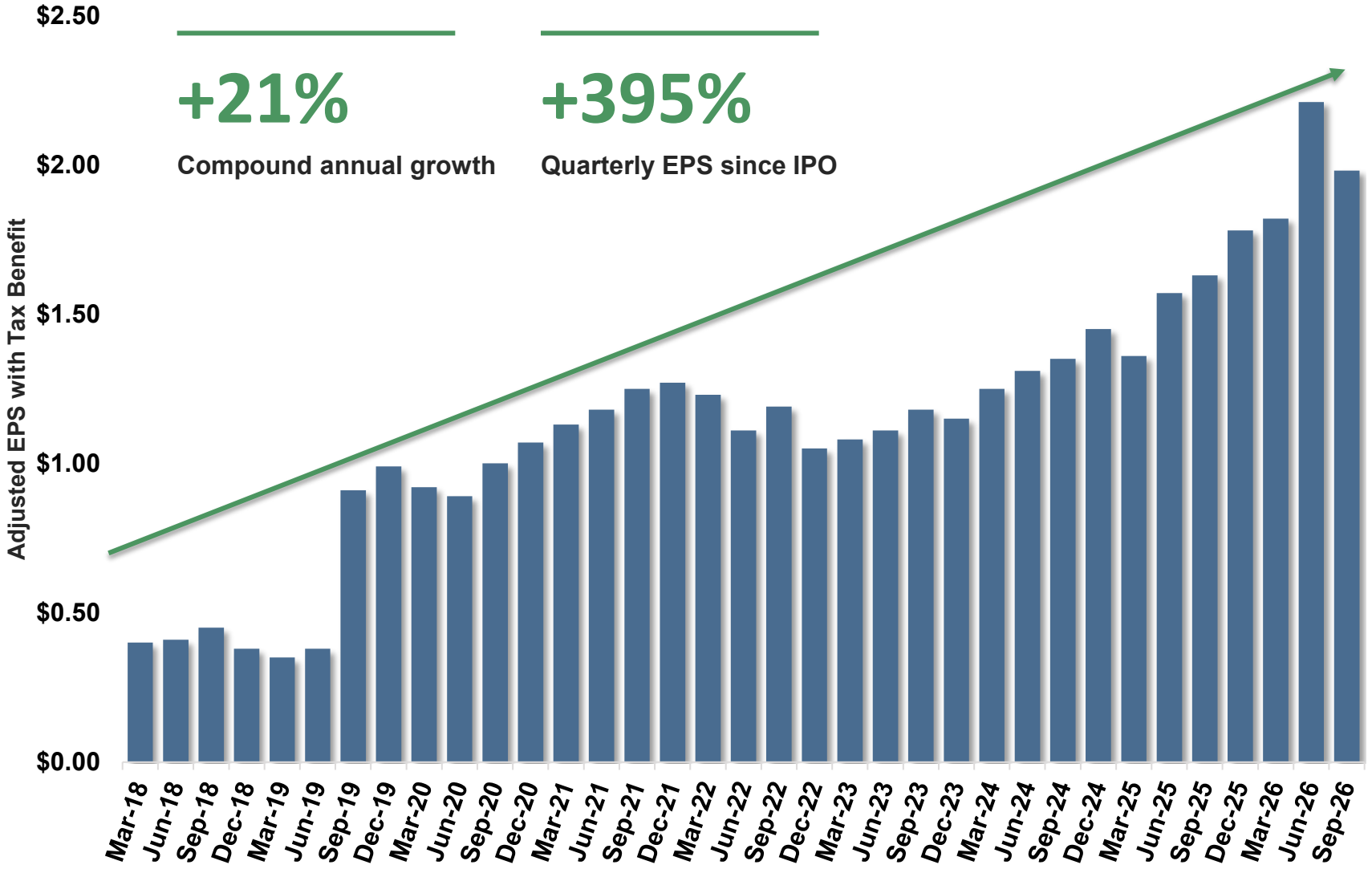
GAAP Operating Cash Flow *($MM)*



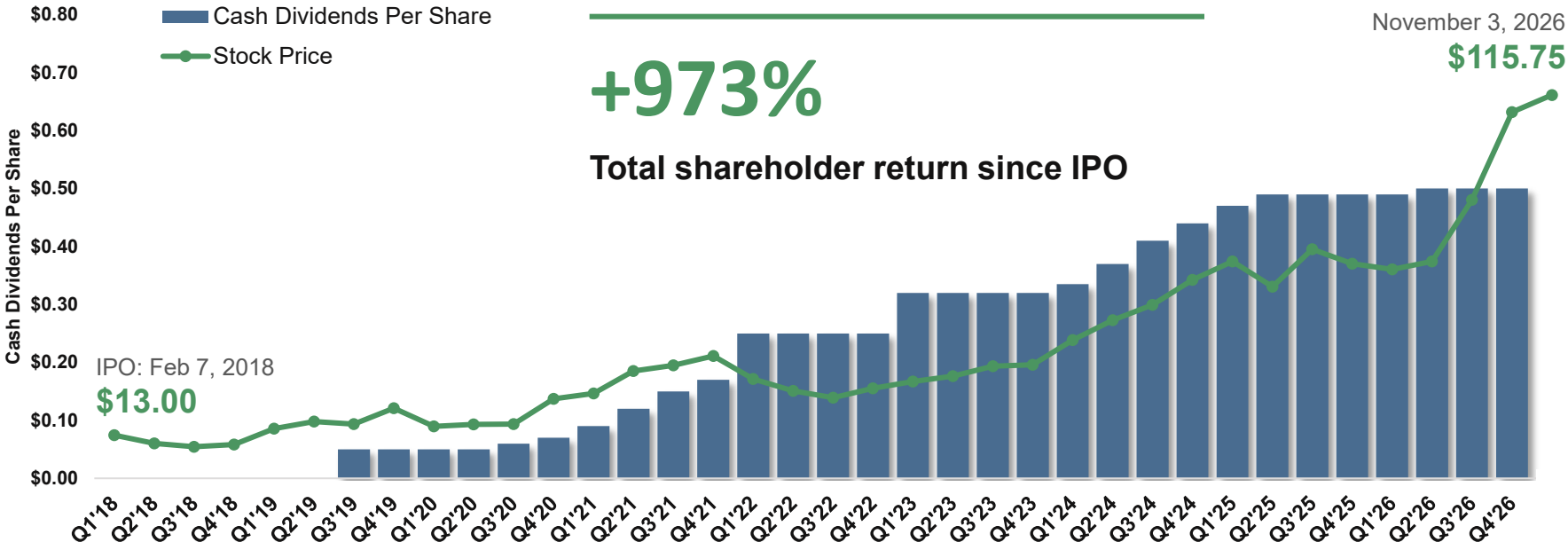
Fully diluted shares includes shares of Series A Non-Voting Convertible Preferred Stock issued to Amundi as consideration for the acquisition of Amundi US

Appendix

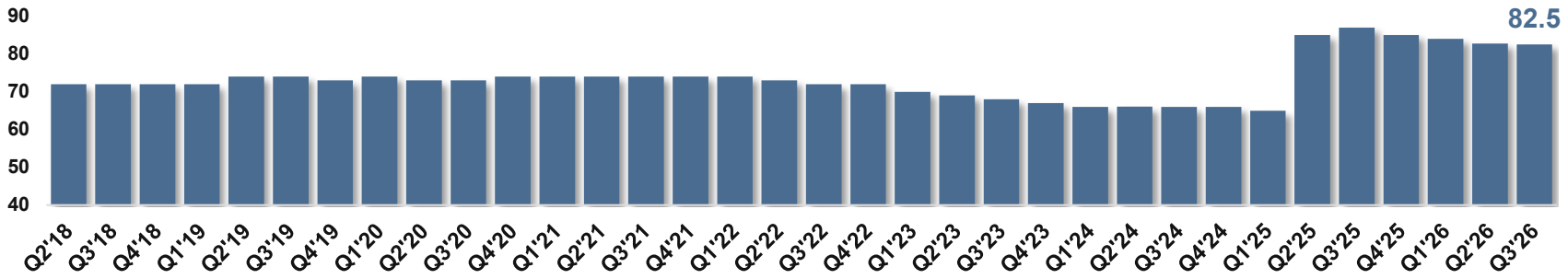
Strong History of Adjusted EPS Growth



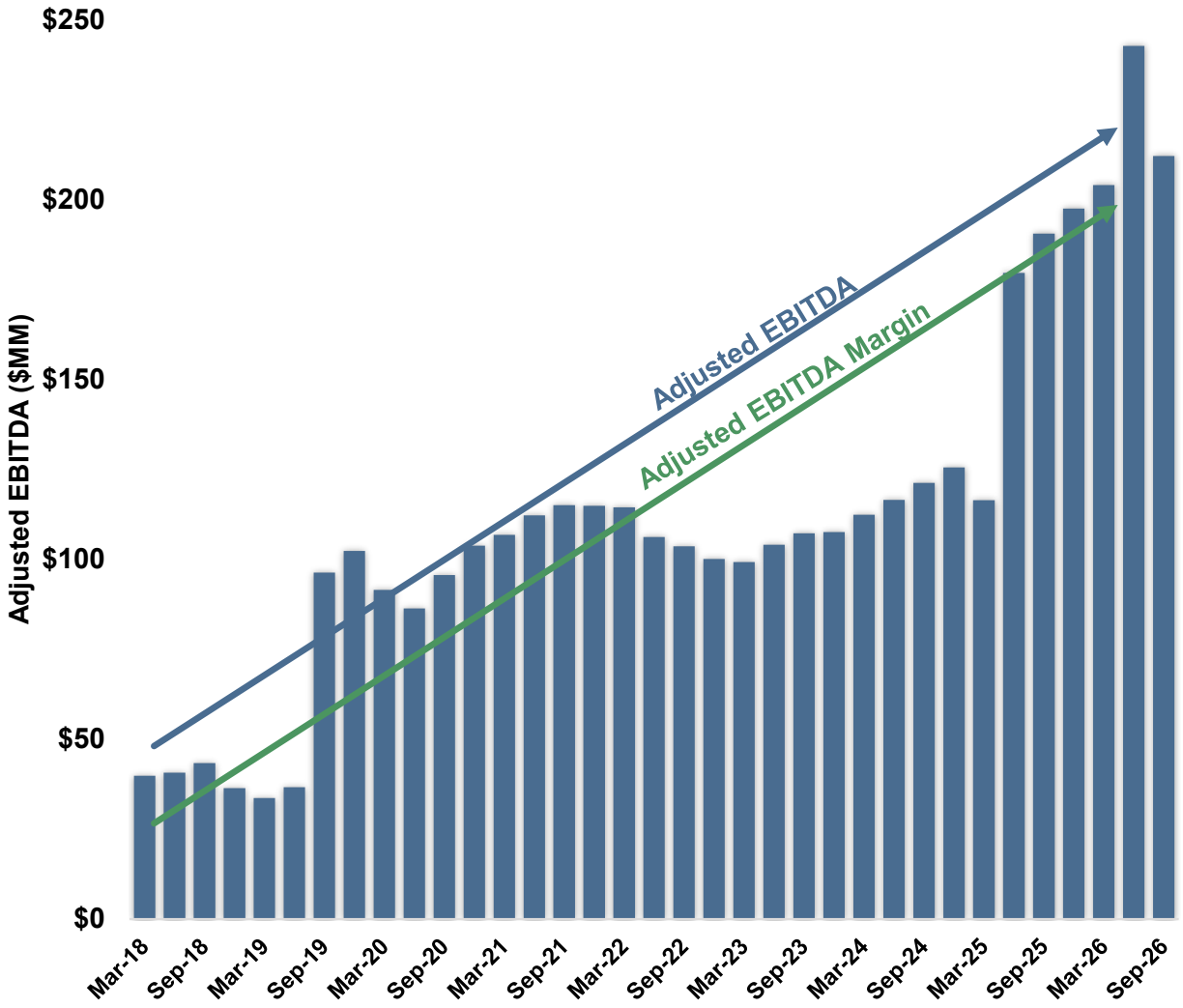
Shareholder Value Creation since IPO



Weighted Average Diluted Shares Outstanding *(MM)*



Growth of Adjusted EBITDA & Margin Expansion



+433%

Quarterly Adjusted EBITDA

+1,560 bps

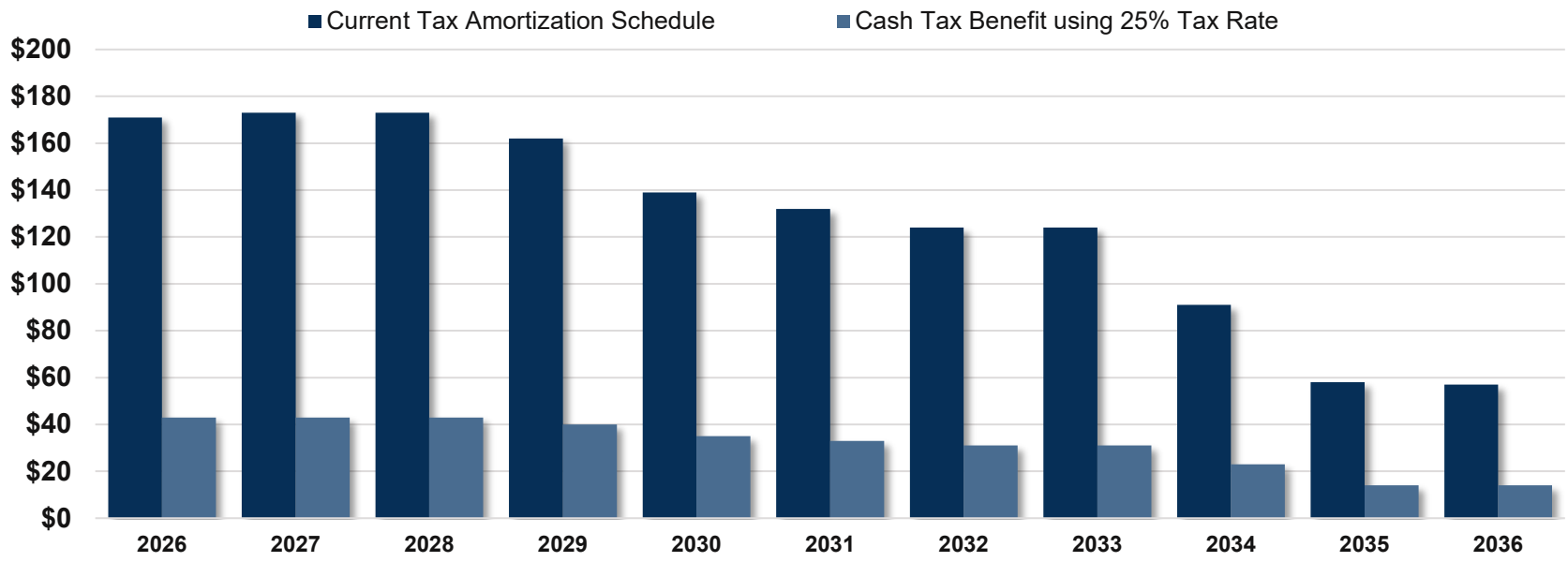
Adjusted EBITDA margin expansion

Ongoing and Future Cash-Tax Benefits

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 $265MM, discounted at 6%, or >$3.19 per fully diluted share**

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



Notes and Disclosures

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

	For the three months ended,				
	(in thousands except percentages)				
	9/30/2025	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
GAAP Net income	**$ 96,541**	**$ 112,812**	**$ 112,140**	**$ 139,404**	**$ 91,301**
GAAP Income tax expense	(32,733)	(28,847)	(35,720)	(47,846)	**(32,639)**
GAAP income before taxes	129,274	141,659	147,860	187,250	**123,940**
Interest expense	12,136	15,367	13,658	12,283	**14,114**
Depreciation	3,295	2,519	2,279	2,288	**2,218**
Other business taxes	637	1,101	(555)	431	**481**
GAAP amortization of acquisition-related intangibles	18,737	19,074	18,297	18,297	**18,297**
Stock-based compensation	2,022	2,143	3,586	10,835	**32,547**
Acquisition, restructuring and exit costs	21,400	15,439	18,699	8,716	**20,364**
Debt issuance costs	2,950	174	196	2,617	**174**
Adjusted EBITDA	**$ 190,451**	**$ 197,476**	**$ 204,020**	**$ 242,717**	**$ 212,135**
Revenue	**$ 361,195**	**$ 374,122**	**$ 387,989**	**$ 435,361**	**$ 396,573**
Adjusted EBITDA Margin	52.7%	52.8%	52.6%	55.8%	**53.5%**

Historical Reconciliations of Adjusted EBITDA

VictoryCapital®

For the three months ended,
(in thousands except percentages)

	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
GAAP Net income	**$ 10,524**	**$ 18,675**	**$ 20,590**	**$ 13,915**	**$ 14,527**	**$ 14,383**	**$ 25,992**	**$ 37,589**	**$ 57,166**	**$ 44,720**	**$ 55,741**
GAAP Income tax expense	(3,557)	(6,311)	(6,562)	(4,777)	(4,807)	(4,478)	(8,058)	(10,854)	(16,823)	(14,487)	(17,027)
GAAP income before taxes	**14,081**	**24,986**	**27,152**	**18,692**	**19,334**	**18,861**	**34,050**	**48,443**	**73,989**	**59,207**	**72,768**
Interest expense	8,094	4,229	4,053	3,797	3,853	3,613	18,388	14,852	10,528	8,267	7,497
Depreciation	736	736	775	709	571	612	682	1,130	884	746	814
Other business taxes	375	443	350	337	555	424	146	359	(3,296)	219	256
GAAP amortization of acquisition-related intangibles	5,676	5,195	4,799	4,651	4,651	4,651	7,086	4,490	3,166	3,420	3,122
Stock-based compensation	3,322	3,968	4,005	3,943	1,478	3,321	4,326	5,724	5,372	3,068	2,806
Acquisition, restructuring and exit costs	518	560	1,647	3,664	2,777	4,575	24,452	24,947	(1,542)	10,105	6,996
Debt issuance costs	6,702	361	373	371	364	366	10,002	2,387	2,389	1,312	1,386
Pre-IPO governance expenses	141	(3)	-	-	-	-	-	-	-	-	-
Earnings/losses from equity method investments	137	202	167	224	4	150	(2,837)	-	-	-	-
Adjusted EBITDA	**$ 39,782**	**$ 40,677**	**$ 43,321**	**$ 36,388**	**$ 33,587**	**$ 36,573**	**$ 96,295**	**$ 102,332**	**$ 91,490**	**$ 86,344**	**$ 95,645**
Revenue	$ 104,964	$ 104,400	$ 108,082	$ 95,967	$ 87,479	$ 91,360	$ 214,980	$ 218,554	$ 204,421	$ 181,886	$ 188,656
Adjusted EBITDA Margin	37.9%	38.9%	40.1%	37.9%	38.4%	40.0%	44.8%	46.8%	**44.8%**	**47.5%**	**50.7%**

	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
GAAP Net income	**$ 54,895**	**$ 65,202**	**$ 69,270**	**$ 74,175**	**$ 69,742**	**$ 71,273**	**$ 79,205**	**$ 72,764**	**$ 52,269**	**$ 49,273**	**$ 56,671**
GAAP Income tax expense	(17,681)	(17,662)	(20,629)	(18,181)	(15,781)	(19,271)	(25,790)	(12,582)	(16,879)	(12,597)	(17,924)
GAAP income before taxes	**72,576**	**82,864**	**89,899**	**92,356**	**85,523**	**90,544**	**104,995**	**85,346**	**69,148**	**61,870**	**74,595**
Interest expense	7,432	7,310	6,086	5,561	5,328	8,724	9,499	10,795	12,006	13,482	14,146
Depreciation	1,107	1,246	1,524	1,693	1,746	1,954	2,102	2,030	1,959	1,971	2,296
Other business taxes	265	374	524	376	383	590	541	539	448	384	382
GAAP amortization of acquisition-related intangibles	3,122	3,138	3,171	2,684	3,638	8,656	8,656	8,657	9,191	9,709	7,353
Stock-based compensation	3,774	4,636	3,124	2,851	2,499	2,633	2,860	2,230	2,420	2,004	1,538
Acquisition, restructuring and exit costs	13,904	4,389	6,544	8,425	15,188	(844)	(24,033)	(7,842)	3,997	8,984	2,949
Debt issuance costs	1,459	2,793	1,304	960	532	2,061	1,560	1,064	935	748	756
Pre-IPO governance expenses	-	-	-	-	-	-	-	-	-	-	-
Earnings/losses from equity method investments	193	92	65	70	104	57	9	759	-	-	-
Adjusted EBITDA	**$ 103,832**	**$ 106,842**	**$ 112,241**	**$ 114,976**	**$ 114,941**	**$ 114,375**	**$ 106,189**	**$ 103,578**	**$ 100,104**	**$ 99,152**	**$ 104,015**
Revenue	$ 200,388	$ 212,949	$ 221,904	$ 226,290	$ 229,122	$ 230,019	$ 216,006	$ 207,260	$ 201,515	$ 201,320	$ 204,226
Adjusted EBITDA Margin	**51.8%**	**50.2%**	**50.6%**	**50.8%**	**50.2%**	**49.7%**	**49.2%**	**50.0%**	**49.7%**	**49.3%**	**50.9%**

	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
GAAP Net income	**$ 52,007**	**$ 55,206**	**$ 55,691**	**$ 74,251**	**$ 81,983**	**$ 76,939**	**$ 61,975**	**$ 58,734**
GAAP Income tax expense	(13,915)	(18,316)	(16,197)	(21,524)	(25,517)	(21,654)	(18,426)	(28,252)
GAAP income before taxes	65,922	73,522	71,888	95,775	107,500	98,593	80,401	86,986
Interest expense	14,659	15,532	15,711	15,468	15,649	13,971	12,521	12,200
Depreciation	2,302	2,273	2,269	2,252	2,210	2,228	2,168	3,236
Other business taxes	636	305	369	414	366	376	922	693
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300	5,286	5,264	18,558
Stock-based compensation	1,451	1,503	1,327	940	972	1,007	1,053	2,107
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)	3,063	13,321	53,990
Debt issuance costs	762	3,128	755	874	775	981	749	755
Pre-IPO governance expenses	-	-	-	-	-	-	-	-
Earnings/losses from equity method investments	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$ 107,227**	**$ 107,560**	**$ 112,356**	**$ 116,502**	**$ 121,259**	**$ 125,505**	**$ 116,399**	**$ 178,525**
Revenue	$ 209,688	$ 205,794	$ 215,857	$ 219,621	$ 225,628	$ 232,368	$ 219,602	$ 351,212
Adjusted EBITDA Margin	**51.1%**	**52.3%**	**52.1%**	**53.0%**	**53.7%**	**54.0%**	**53.0%**	**50.8%**

Consolidated Reconciliations of Adjusted Net Income

	For the three months ended,				
	(in thousands, except per-share data)				
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
GAAP Net Income	**$ 96,541**	**$ 112,812**	**$ 112,140**	**$ 139,404**	**$ 91,301**
Other business taxes	637	1,101	(555)	431	**481**
GAAP amortization of acquisition-related intangibles	18,737	19,074	18,297	18,297	**18,297**
Stock-based compensation	2,022	2,143	3,586	10,835	**32,547**
Acquisition, restructuring and exit costs	21,400	15,439	18,699	8,716	**20,364**
Debt issuance costs	2,950	174	196	2,617	**174**
Tax effect of above adjustments	(11,437)	(9,482)	(9,683)	(8,142)	**(10,646)**
Adjusted Net Income	130,850	141,261	142,680	172,158	**152,518**
Tax benefit of goodwill and acquired intangibles	10,487	10,487	10,515	10,716	**10,716**
Adjusted Net Income with Tax Benefit	**$ 141,337**	**$ 151,748**	**$ 153,195**	**$ 182,874**	**$ 163,234**
Weighted average shares outstanding – diluted	86,751*	85,219*	84,341*	82,818*	**82,508***
Adjusted Net income with Tax Benefit Per Diluted Share	**$ 1.63**	**$ 1.78**	**$ 1.82**	**$ 2.21**	**$ 1.98**

**When calculating adjusted diluted earnings per share, the Company includes participating securities—specifically, 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; 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending March 31, 2026; 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending June 30, 2026; and 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending September 30, 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
GAAP Net Income	**$ 10,524**	**$ 18,675**	**$ 20,590**	**$ 13,915**	**$ 14,527**	**$ 14,383**	**$ 25,992**	**$ 37,589**	**$ 57,166**	**$ 44,720**	**$ 55,741**
Other business taxes	375	443	350	337	555	424	146	359	(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)	-	-	-	-	-	-	-	-	-
Tax effect of above adjustments	4,183	(2,631)	(2,794)	(3,241)	(2,456)	(3,334)	(11,503)	(9,477)	(1,522)	(4,531)	(3,642)
Adjusted Net Income	23,075	26,568	28,970	23,640	21,896	24,386	60,501	66,019	61,733	58,313	66,665
Tax benefit of goodwill and acquired intangibles	3,320	3,320	3,318	3,320	3,361	3,361	6,802	6,801	6,728	6,745	6,745
Adjusted Net Income with Tax Benefit	**$ 26,395**	**$ 29,888**	**$ 32,288**	**$ 26,960**	**$ 25,257**	**$ 27,747**	**$ 67,303**	**$ 72,820**	**$ 68,461**	**$ 65,058**	**$ 73,410**
Weighted average shares outstanding – diluted	66,283	72,135	71,864	71,558	72,282	73,521	73,671	73,856	74,350	73,204	73,437
Adjusted Net income with Tax Benefit Per Diluted Share	**$ 0.40**	**$ 0.41**	**$ 0.45**	**$ 0.38**	**$ 0.35**	**$ 0.38**	**$ 0.91**	**$ 0.99**	**$ 0.92**	**$ 0.89**	**$ 1.00**

	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
GAAP Net Income	**$ 54,895**	**$ 65,202**	**$ 69,270**	**$ 74,175**	**$ 69,742**	**$ 71,273**	**$ 79,205**	**$ 72,764**	**$ 52,269**	**$ 49,273**	**$ 56,671**
Other business taxes	265	374	524	376	383	590	541	539	448	384	382
GAAP amortization of acquisition-related intangibles	3,122	3,138	3,171	2,684	3,638	8,656	8,656	8,657	9,191	9,709	7,353
Stock-based compensation	3,774	4,636	3,124	2,851	2,499	2,633	2,860	2,230	2,420	2,004	1,538
Acquisition, restructuring and exit costs	13,904	4,389	6,544	8,425	15,188	(844)	(24,033)	(7,842)	3,997	8,984	2,949
Debt issuance costs	1,459	2,793	1,304	960	532	2,061	1,560	1,064	935	748	756
Pre-IPO governance expenses	-	-	-	-	-	-	-	-	-	-	-
Tax effect of above adjustments	(5,631)	(3,832)	(3,667)	(3,824)	(5,560)	(3,274)	2,604	(1,163)	(4,247)	(5,457)	(3,244)
Adjusted Net Income	71,788	76,700	80,270	85,647	86,422	81,095	71,393	76,249	65,013	65,645	66,405
Tax benefit of goodwill and acquired intangibles	6,774	6,918	6,918	6,918	7,258	9,322	9,327	9,328	9,513	9,524	9,537
Adjusted Net Income with Tax Benefit	**$ 78,562**	**$ 83,618**	**$ 87,188**	**$ 92,565**	**$ 93,680**	**$ 90,417**	**$ 80,720**	**$ 85,577**	**$ 74,526**	**$ 75,169**	**$ 75,942**
Weighted average shares outstanding – diluted	73,682	74,108	74,166	74,053	73,973	73,652	72,867	71,877	70,685	69,727	68,500
Adjusted Net income with Tax Benefit Per Diluted Share	**$ 1.07**	**$ 1.13**	**$ 1.18**	**$ 1.25**	**$ 1.27**	**$ 1.23**	**$ 1.11**	**$ 1.19**	**$ 1.05**	**$ 1.08**	**$ 1.11**

	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
GAAP Net Income	**$ 52,007**	**$ 55,206**	**$ 55,691**	**$ 74,251**	**$ 81,983**	**$ 76,939**	**$ 61,975**	**$ 58,734**
Other business taxes	636	305	369	414	366	376	922	693
GAAP amortization of acquisition-related intangibles	10,032	5,711	5,332	5,299	5,300	5,286	5,264	18,558
Stock-based compensation	1,451	1,503	1,327	940	972	1,007	1,053	2,107
Acquisition, restructuring and exit costs	11,463	5,586	14,705	(4,520)	(11,513)	3,063	13,321	53,990
Debt issuance costs	762	3,128	755	874	775	981	749	755
Pre-IPO governance expenses	-	-	-	-	-	-	-	-
Tax effect of above adjustments	(6,085)	(4,061)	(5,621)	(753)	1,025	(2,679)	(5,327)	(12,330)
Adjusted Net Income	70,266	67,378	72,558	76,505	78,908	84,973	77,957	122,520
Tax benefit of goodwill and acquired intangibles	9,536	9,655	9,748	10,141	10,141	10,141	10,141	10,255
Adjusted Net Income with Tax Benefit	**$ 79,802**	**$ 77,033**	**$ 82,306**	**$ 86,646**	**$ 89,049**	**$ 95,114**	**$ 88,098**	**$ 132,762**
Weighted average shares outstanding – diluted	67,676	66,935	65,972	66,075	66,057	65,519	64,714	84,616*
Adjusted Net income with Tax Benefit Per Diluted Share	**$ 1.18**	**$ 1.15**	**$ 1.25**	**$ 1.31**	**$ 1.35**	**$ 1.45**	**$ 1.36**	**$ 1.57**

**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.*

Detailed Reconciliation of Q3 2026 Adjusted Net Income

Three months ended September 30, 2026
(in thousands, except per-share amounts)

		Adjustments								
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles	
Revenue										
Investment management fees	$ 322,085						$ –	$ 322,085		
Fund administration and distribution fees	74,488						-	74,488		
Total revenue	**396,573**	**-**	**-**	**-**	**-**	**-**	**-**	**396,573**		
Expenses										
Personnel compensation and benefits (1)	126,001	-	-	(32,547)	(3,333)	-	(35,880)	90,121		
Distribution and other asset-based expenses (2)	72,403	-	-	-	-	-	-	72,403		
General and administrative (2)	22,899	(481)	-	-	-	-	(481)	22,418		
Depreciation and amortization (2)	20,516	-	(18,297)	-	-	-	(18,297)	2,219		
Change in value of consideration payable for acquisition of business (2)	561	-	-	-	(561)	-	(561)	-		
Acquisition-related costs (2)	15,529	-	-	-	(15,529)	-	(15,529)	-		
Restructuring and integration costs (2)	941	-	-	-	(941)	-	(941)	-		
Total operating expenses	**258,850**	**(481)**	**(18,297)**	**(32,547)**	**(20,364)**	**–**	**(71,689)**	**187,161**		
Income/(loss) from operations	**137,723**	**481**	**18,297**	**32,547**	**20,364**	**–**	**71,689**	**209,412**		
Other income (expense)										
Interest income and other income/(expense) (3)	82						-	82		
Interest expense and other financing costs (3)	(13,865)					174	174	(13,691)		
Loss on debt extinguishment (3)	-					-	-	-		
Total other income (expense), net	**(13,783)**	**–**	**–**	**–**	**–**	**174**	**174**	**(13,609)**		
Income/(loss) before income taxes	**123,940**	**481**	**18,297**	**32,547**	**20,364**	**174**	**71,863**	**195,803**		
Income tax (expense)/benefit	(32,639)	(120)	(4,574)	(817)	(5,091)	(44)	(10,646)	(43,285)	10,716	
Net income/(loss)	**$ 91,301**	**$ 361**	**$ 13,723**	**$ 31,730**	**$ 15,273**	**$ 130**	**$ 61,217**	**$ 152,518**	**+ $ 10,716**	**= $ 163,234**
Earnings per share—basic	$ 1.48							$ 2.47	$ 0.17	
Earnings per share—diluted	$ 1.46							$ 2.44	$ 0.17	
Earnings per fully diluted share	$ 1.11							**$ 1.85**	**+ $ 0.13**	**= $ 1.98**
Weighted average shares outstanding—basic	61,740							61,740	61,740	
Weighted average shares outstanding—diluted	62,471							62,471	62,471	
Fully diluted shares	82,508							82,508	82,508	
Memo: Expenses										
Personnel (1)	126,001							90,121		
Operating (2)	132,849							97,040		
Non-Operating (3)	13,783							13,609		

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 September 30, 2026.

Detailed Reconciliation of Q2 2026 Adjusted Net Income

Three months ended June 30, 2026
(in thousands, except per-share amounts)

		Adjustments							
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
Revenue									
Investment management fees	$ 362,243						$ –	$ 362,243	
Fund administration and distribution fees	73,118						-	73,118	
Total revenue	**435,361**	**-**	**-**	**-**	**-**	**-**	**-**	**435,361**	
Expenses									
Personnel compensation and benefits (1)	125,500	-	-	(10,835)	(4,694)	-	(15,529)	109,971	
Distribution and other asset-based expenses (2)	68,590	-	-	-	-	-	-	68,590	
General and administrative (2)	22,915	(431)	-	-	-	-	(431)	22,484	
Depreciation and amortization (2)	20,585	-	(18,297)	-	-	-	(18,297)	2,288	
Change in value of consideration payable for acquisition of business (2)	2,041	-	-	-	(2,041)	-	(2,041)	-	
Acquisition-related costs (2)	(653)	-	-	-	653	-	653	-	
Restructuring and integration costs (2)	2,634	-	-	-	(2,634)	-	(2,634)	-	
Total operating expenses	**241,612**	**(431)**	**(18,297)**	**(10,835)**	**(8,716)**	**–**	**(38,279)**	**203,333**	
Income/(loss) from operations	**193,749**	**431**	**18,297**	**10,835**	**8,716**	**–**	**38,279**	**232,028**	
Other income (expense)									
Interest income and other income/(expense) (3)	7,721						-	7,721	
Interest expense and other financing costs (3)	(12,192)					2,617	2,617	(9,575)	
Loss on debt extinguishment (3)	(2,028)					-	-	(2,028)	
Total other income (expense), net	**(6,499)**	**–**	**–**	**–**	**–**	**2,617**	**2,617**	**(3,882)**	
Income/(loss) before income taxes	**187,250**	**431**	**18,297**	**10,835**	**8,716**	**2,617**	**40,896**	**228,146**	
Income tax (expense)/benefit	(47,846)	(108)	(4,574)	(627)	(2,179)	(654)	(8,142)	(55,988)	10,716
Net income/(loss)	**$ 139,404**	**$ 323**	**$ 13,723**	**$ 10,208**	**$ 6,537**	**$ 1,963**	**$ 32,754**	**$ 172,158**	**+ $ 10,716 = $ 182,874**
Earnings per share—basic	$ 2.24							$ 2.77	$ 0.17
Earnings per share—diluted	$ 2.22							$ 2.74	$ 0.17
Earnings per fully diluted share	$ 1.68							**$ 2.08**	**+ $ 0.13 = $ 2.21**
Weighted average shares outstanding—basic	62,151							62,151	62,151
Weighted average shares outstanding—diluted	62,782							62,782	62,782
Fully diluted shares	82,818							82,818	82,818
Memo: Expenses									
Personnel (1)	125,500							109,971	
Operating (2)	116,112							93,362	
Non-Operating (3)	6,499							3,882	

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 June 30, 2026.

Detailed Reconciliation of Q1 2026 Adjusted Net Income

Three months ended March 31, 2026
(in thousands, except per-share amounts)

		Adjustments								
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles	
Revenue										
Investment management fees	$ 316,369						$ -	$ 316,369		
Fund administration and distribution fees	71,620						-	71,620		
Total revenue	**387,989**	**-**	**-**	**-**	**-**	**-**	**-**	**387,989**		
Expenses										
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	**228,804**	**555**	**(18,297)**	**(3,586)**	**(18,699)**	**-**	**(40,027)**	**188,777**		
Income/(loss) from operations	**159,185**	**(555)**	**18,297**	**3,586**	**18,699**	**-**	**40,027**	**199,212**		
Other income (expense)										
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	**(11,325)**	**–**	**–**	**–**	**–**	**196**	**196**	**(11,129)**		
Income/(loss) before income taxes	**147,860**	**(555)**	**18,297**	**3,586**	**18,699**	**196**	**40,223**	**188,083**		
Income tax (expense)/benefit	(35,720)	139	(4,574)	(524)	(4,675)	(49)	(9,683)	(45,403)	10,515	
Net income/(loss)	**$ 112,140**	**$ (416)**	**$ 13,723**	**$ 3,062**	**$ 14,024**	**$ 147**	**$ 30,540**	**$ 142,680**	**+ $ 10,515**	**= $ 153,195**
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							**$ 1.69**	**+ $ 0.13**	**= $ 1.82**
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	
Memo: Expenses										
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 2025 Adjusted Net Income

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

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

Memo: Expenses	
Personnel (1)	100,954
Operating (2)	119,993
Non-Operating (3)	11,516

	Non-GAAP Basis
Personnel (1)	91,310
Operating (2)	91,880
Non-Operating (3)	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 2025 Adjusted Net Income

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

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

Memo: Expenses	
Personnel (1)	96,983
Operating (2)	126,086
Non-Operating (3)	8,852

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.

Notes and Disclosures

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 September 30, 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. Read it carefully before investing.

AUM measured versus benchmark on a one, three, five, and 10-year basis represents 90%, 89%, 85%, and 78% of Total AUM, respectively, as of September 30, 2026. Composites are calculated by asset weighting included accounts, using gross-of-fee, linked time weighted returns for each period. The composite return is then compared to the primary strategy benchmark. Composites without sufficient performance history are excluded from periods for which a full track record does not yet exist. Certain separate accounts are excluded where Victory Capital has determined, in accordance with its GIPS® Procedures, that inclusion would not be representative of the strategy's performance. Past performance is not indicative of future results and may not reflect an investor's experience

A fund's most recent performance can be found at vcm.com. As of September 30, 2026, of our 113 rated mutual funds and ETFs, 56 received 4 or 5 star Overall Morningstar Ratings™ and 57 did not, representing 62% and 38% of rated mutual fund and ETF AUM, respectively. Funds not ranked by Morningstar are excluded from the analysis. 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 for more information.

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