

Victory Capital Completes THB Asset Management Acquisition

San Antonio, Texas – March 1, 2021 – Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today announced that it has completed the previously announced acquisition of certain assets of THB Asset Management (“THB”).

Founded in 1982, THB is based in Norwalk, CT, and will remain in its current location. With approximately \$555 million in equity assets, as of January 31, 2021, the team manages strategies in the U.S. micro-cap, small-cap and mid-cap asset classes as well as international small cap and global small cap portfolios. THB serves clients in the U.S. and in Europe and Australia through long-established partnerships with Carolon Capital and Brookvine, providing Victory Capital with additional offshore distribution relationships and opportunities.

“THB is an early adopter of socially responsible investment practices and manages investment strategies in capacity constrained asset classes in which we have substantial experience,” said David Brown, Chairman and CEO. “The team has a stellar investment performance track record. The THB strategies have consistently outperformed their respective benchmarks over the one-, three- and five-year periods ended December 31, 2020. We are pleased to welcome THB as our 10th Investment Franchise.”

Table: THB Investment Performance

THB Asset Management Peer Rankings and Excess Returns vs. Benchmarks, as of Dec 31, 2020					
		Micro-Cap ¹	Small-Cap ²	Mid-Cap ³	International Opportunities ⁴
1-Year	Peer Rank (%)	14%	10%	20%	6%
	# of Observations in Universe	30	190	70	69
	Excess Return vs. Benchmark	+909 bps	+1,037 bps	+646 bps	+1,000 bps
3-Year	Peer Rank (%)	21%	32%	13%	7%
	# of Observations in Universe	29	188	70	66
	Excess Return vs. Benchmark	+279 bps	+134 bps	+464 bps	+479 bps
5-Year	Peer Rank (%)	12%	23%	19%	2%
	# of Observations in Universe	27	176	65	36
	Excess Return vs. Benchmark	+395 bps	+162 bps	+284 bps	+916 bps
10-Year	Peer Rank (%)	24%	70%	NA	NA
	# of Observations in Universe	18	147	NA	NA
	Excess Return vs. Benchmark	+193 bps	-18 bps	NA	NA
Since Inception		Jun 1998	Jan 1992	Feb 2014	Apr 2015
Excess Return vs. Benchmark		+608 bps	+155 bps	+274 bps	+895 bps

Past performance is no guarantee of future results. Performance results do not reflect the deduction of investment advisory fees. Returns shown would be lower when reduced by the advisory fees and other expenses incurred in the management of an investment advisory account. Advisory fees are available upon request and also may be found in Part II of Victory Capital Management Inc.'s Form ADV.

Benchmark Indexes: 1) Russell Microcap; 2) Russell 2000; 3) Russell Midcap®, and, 4) MSCI World ex-U.S. Small Cap. 1) Since Inception Index Return is the Wilshire U.S. Micro-Cap Index from Jun-98 to Jun-00, and Russell Microcap Index thereafter.

eVestment universe rankings reflect the following independent category classifications: 1) U.S. Micro Cap Core Equity; 2) U.S. Small Cap Core Equity; 3) U.S. Mid Cap Core Equity; and 4) EAFE Small Cap Core Equity.

About Victory Capital

Victory Capital is a diversified global asset management firm with \$146.2 billion in assets under management as of January 31, 2021. The Company operates a next-generation business model combining boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform.

Victory Capital provides specialized investment strategies to institutions, intermediaries, retirement platforms and individual investors. With 10 autonomous Investment Franchises and a Solutions Platform, Victory Capital offers a wide array of investment styles and investment vehicles including, actively managed mutual funds, separately managed accounts, active ETFs, multi-asset class strategies, custom-designed solutions and a 529 College Savings Plan.

For more information, please visit www.vcm.com or follow us: [Twitter](#) and [LinkedIn](#)

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