

PROSPECTUS

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COVERING SECURITIES THAT HAVE BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933**

**VICTORY CAPITAL HOLDINGS, INC.
AMENDED AND RESTATED
2018 STOCK INCENTIVE PLAN**

(Effective March 8, 2024)

The date of this Prospectus is May 8, 2024

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INFORMATION REGARDING THE PLAN

General

Victory Capital Holdings, Inc. (the “Company”) is the issuer of the securities being offered under the Victory Capital Holdings, Inc. Amended and Restated 2018 Stock Incentive Plan (the “Plan”).

The Plan was originally adopted on February 5, 2018, and was amended and restated by Company’s Board of Directors (the “Board”) on March 8, 2024, which amendment and restatement was approved by the stockholders of the Company on May 8, 2024. The Plan, in its amended and restated form, succeeds the prior version of the Plan for awards granted on or after May 8, 2024. The adoption and effectiveness of the Plan in its amended and restated form will not, however, affect the terms or conditions of any awards granted under the prior version of the Plan prior to May 8, 2024.

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, directors and consultants of the Company and certain related entities defined in the Plan as “Affiliates.” The Plan is intended to promote the creation of long-term value for stockholders by closely aligning the interests of such individuals and the Company’s stockholders.

The Plan is administered by the Board of Directors or such other committee appointed by the Board consisting of two or more individuals appointed by the Board to administer the Plan (the “Committee”). The Board has the authority to take all actions under the Plan that the Committee is permitted to take. Under the Plan, the Committee has complete discretion (subject to the provisions of the Plan) to grant certain employees, officers, non-employee directors and other service providers of the Company or its Affiliates a variety of awards based on the value of the Company’s shares of Common Stock, par value \$0.01 per share (the “Stock”). The following awards may be granted under the Plan:

- Options to purchase shares of Stock (“Stock Options”), which may be either incentive stock options (“Incentive Stock Options”) qualified under Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or non-qualified stock options (“Non-Qualified Stock Options”), which do not satisfy the requirements of Section 422 of the Code;
- Stock appreciation rights (“SARs”);
- Restricted stock (“Restricted Stock”);
- Restricted stock units (“RSUs”);
- Other stock-based awards (“Other Stock-Based Awards”).

The maximum number of shares of Stock available for issuance in connection with awards under the Plan shall equal 6,172,484. This includes (i) as of December 31, 2023, 799,111 shares that remained available for grant under the Original Plan and awards covering 2,573,373 shares

that were issued and outstanding under the Original Plan, and (ii) the 2,800,000 shares increased with the amended and restated Plan (subject to adjustment as described in Question 34 below), all of which (subject to adjustment as described in Question 34 below) are available for issuance as Incentive Stock Options. The number of shares of Stock available for issuance under the Plan will not be reduced by shares issued pursuant to awards issued or assumed in connection with a merger or acquisition (“substitute awards”), except as may be required under applicable law, and no shares of Stock will be deemed to have been issued pursuant to the Plan with respect to any portion of an award that is settled in cash.

Shares of Stock delivered under the Plan may be authorized and unissued shares of Stock or previously issued shares of Stock reacquired by the Company on the open market or by private purchase. For purposes of determining the remaining shares of Stock available for grant under the Plan, other than with respect to a substitute award, to the extent that an award under the Plan expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the participant of the full number of shares of Stock to which the award related, the undelivered shares of Stock will again be available for grant. Shares of Stock tendered by a participant or withheld by the Company in payment of any exercise price or to fund any tax withholding obligation will also again be available for grant.

The Plan is not (and is not intended to be) qualified under Section 401(a) of the Code and is not subject to the provisions of the U.S. Employee Retirement and Income Security Act of 1974, as amended.

Participants are required to pay all taxes resulting from their participation in the Plan, including as a result of receiving an award, exercising a Stock Option or SAR, purchasing, selling or otherwise disposing of Stock received pursuant to an award or receiving any dividends thereon. For certain information with respect to the U.S. federal income tax consequences of participating in the Plan, see the section entitled “U.S. Federal Income Tax Consequences.”

The questions and answers that follow provide additional information about the Plan. They represent summaries of only certain aspects of the Plan. In the case of an inconsistency between this summary and the Plan document, the terms of the Plan document will govern. Participants in the Plan are urged to read the full text of the Plan, which may be obtained as described under the section entitled “Available Information.”

Eligibility

1. *Who is eligible to receive awards under the Plan?*

All employees (including prospective employees), officers, non-employee directors and other natural persons who provide substantial services to the Company or any of its Affiliates as a consultant or advisor and who is designated as eligible by the Committee, are eligible to receive Stock Options, SARs, Restricted Stock, RSUs and Other Stock-Based Awards, as determined by the Committee. Prospective employees may not receive any payment or exercise any right related to an award until they have commenced employment or service with the Company or its Affiliates.

All employees of the Company and those of its Affiliates that qualify as “Subsidiary Corporations” of the Company (within the meaning of Section 424(f) of the Code) (each,

a “Subsidiary”) are eligible to be granted Incentive Stock Options under the Plan. Employees of Affiliates that are not Subsidiaries of the Company and non-employee directors are not eligible to receive Incentive Stock Options, as required by law.

The Committee designates the individuals to whom awards will be made, the times at which awards are granted and the number of shares subject to awards.

2. *Are there any limitations on the awards I may receive under the Plan?*

The maximum value of any awards granted to any non-employee director in any one calendar year, taken together with any cash fees paid to such non-employee director during such calendar year, may not exceed \$500,000.

3. *How is the Fair Market Value of the Stock determined for purposes of the Plan?*

Generally, the “Fair Market Value” of any share of Stock as of any date the Stock is listed on one or more national securities exchanges is the closing price of a share of Stock reported on the principal national securities exchange on which such Stock is listed and traded on the date of determination or, if the closing price is not reported on such date of determination, the closing price reported on the most recent date prior to the date of determination. If the Stock is not listed on a national securities exchange, the Fair Market Value of any share of Stock is the amount determined by the Board in good faith, and in a manner consistent with Section 409A of the Code, to be the fair market value per share of Stock.

The Stock is traded on The NASDAQ Stock Market under the symbol “VCTR.”

Stock Options

4. *What is a Stock Option?*

A Stock Option is a conditional right to purchase a specific number of shares of Stock under set terms and at a set price. The actual purchase of shares of Stock pursuant to a Stock Option is called the “exercise” of the Stock Option. The Committee may award Stock Options from time to time, to eligible participants, the form, terms and conditions of which will be determined by the Committee at the time of grant and will be set forth in a written Stock Option agreement between you and the Company.

5. *What is the difference between Incentive Stock Options and Non-Qualified Stock Options?*

Incentive Stock Options are Stock Options that are subject to certain technical requirements and that qualify for special U.S. federal income tax treatment pursuant to Section 422 of the Code. Stock Options that do not qualify under Section 422 of the Code are referred to as Non-Qualified Stock Options.

Your Stock Option agreement will indicate whether your Stock Options have been designated as Incentive Stock Options. Even if your Stock Options are designated as Incentive Stock Options, you will receive the favorable tax treatment only if you comply with, and the Incentive Stock Options meet, all applicable statutory requirements.

Certain U.S. federal income tax consequences applicable to Incentive Stock Options (including the statutory requirements) and Non-Qualified Stock Options are discussed in the section entitled “U.S. Federal Income Tax Consequences.”

6. *What is the exercise price for shares subject to a Stock Option?*

The exercise price applicable to a Stock Option will be set by the Committee at the time of grant and generally will not be less than the Fair Market Value of the shares of Stock on the date of grant. Additionally, with respect to any Incentive Stock Option that is granted to an employee who is the holder of more than 10% of the total combined voting power of all classes of stock of the Company or its Subsidiaries, the exercise price may not be less than 110% of the Fair Market Value on the date of grant.

7. *When can I exercise my Stock Option?*

Stock Options will vest and become exercisable in the manner, on such date or dates, or upon the achievement of performance or other conditions, as determined by the Committee and set forth in your Stock Option agreement. Subject to the Plan’s double-trigger vesting limitations, the Committee may in its sole discretion accelerate the vesting of a Stock Option. Generally, unless otherwise specifically determined by the Committee, a Stock Option may vest only while you are employed by the Company or its Affiliates or rendering services to the Company or its Affiliates, and all vesting will cease upon your termination for any reason. If a Stock Option is exercisable in installments, such installments or portions that become exercisable will remain exercisable until the Stock Option expires, is canceled or otherwise terminates.

Stock Options may not be exercised after the expiration of their term (see Question 10) and, if vested and exercisable, may be exercised only for limited periods following termination of your employment or service under certain circumstances (see Question 10).

8. *How can I exercise my Stock Options?*

You may exercise your vested Stock Options (in whole or in part) by giving notice of exercise to the Company specifying the number of shares of Stock you wish to purchase, accompanied by payment in full of the appropriate exercise price or adequate provision thereof (in the discretion of the Committee).

9. *How do I pay for the shares when I exercise the Stock Option?*

At the time you exercise a Stock Option, you must pay the full exercise price of the shares of Stock that you are purchasing. You may pay such exercise price (i) in immediately available funds in U.S. dollars, or by certified or bank cashier’s check, (ii) by delivery of shares of Stock having a value equal to the exercise price, (iii) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee (whereby payment of the Stock Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Stock Option by delivery of an irrevocable direction to a securities broker on a form prescribed by the Committee to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company’s withholding obligations), or (iv) by any other means approved by the

Committee (including by delivery of a notice of “net exercise” to the Company, pursuant to which you will receive the number of shares of Stock underlying the Stock Option so exercised reduced by the number of shares of Stock equal to the aggregate exercise price of the Stock Option divided by the Fair Market Value of the Stock on the date of exercise). No Stock will be issued until you make or provide for payment.

10. *What is the term of my Stock Option?*

The term of each Stock Option will be set by the Committee at the time of grant, but generally will not exceed 10 years from the date of grant, except that to the extent that Incentive Stock Options are granted to a 10% stockholder, such Stock Options will expire after five years from the date of grant.

Stock Options normally expire on the expiration of the term, subject to earlier expiration if your employment or service with the Company or its Affiliates terminates before the expiration of the term. Specifically, except as may otherwise be provided in your Stock Option agreement, if your employment or service with the Company or its Affiliates terminates prior to the expiration of the term of your Stock Options for any reason, all vesting will cease and any unvested Stock Options will expire as of the date of your termination. Unless your employment or service with the Company or its Affiliates is terminated for “cause,” any vested Stock Options will remain exercisable until the earlier of the expiration of the term and the date that is 90 days after your termination date (or 12 months after your termination date in the event of a termination by reason of your death or disability) and will terminate and be forfeited for no consideration upon such date unless previously exercised. If your employment or service with the Company or its Affiliates is terminated for “cause,” all outstanding Stock Options, whether vested or unvested, will immediately terminate and be forfeited for no consideration as of your termination date.

If you die within any such post-termination exercise period, all vested and exercisable Stock Options that were held by you at the time of your termination will be exercisable by the person to whom your rights under the Stock Options pass by will or by applicable laws of descent and distribution until the earlier of the expiration of the term and the date that is 12 months after your date of death.

Stock Appreciation Rights

11. *What is a SAR?*

A SAR is a conditional right to receive an amount equal to the value of the appreciation in shares of Stock between the date the SAR is granted and the date it is exercised. The Committee may award SARs from time to time, to eligible participants, the form, terms and conditions of which will be determined by the Committee at the time of grant and will be set forth in a written SAR agreement between you and the Company.

12. *When can I exercise my SARs?*

SARs will vest and become exercisable in the manner, on the date or dates, or upon the achievement of performance or other conditions, as determined by the Committee and as set forth in your SAR agreement. Subject to the Plan’s double-trigger vesting limitations, the Committee

may in its sole discretion accelerate the vesting of any SAR. Generally, unless otherwise specifically determined by the Committee, a SAR may vest only while you are employed by the Company or its Affiliates or rendering services to the Company or its Affiliates, and all vesting will cease upon your termination for any reason. If a SAR is exercisable in installments, such installments or portions that become exercisable will remain exercisable until the SAR expires, is canceled or otherwise terminates.

SARs may not be exercised after the expiration of their term (see Question 15) and, if vested and exercisable, may only be exercised for limited periods following termination of your employment or service under certain circumstances (see Question 15).

13. *How can I exercise my SARs?*

You may exercise your vested SARs (in whole or in part) by giving notice of exercise to the Company specifying the number of shares of Stock with respect to which the SAR is being exercised.

14. *What payment do I receive upon exercise of my SARs?*

At the time you exercise a SAR, you will receive either cash, Stock or property, as specified in your SAR agreement or determined by the Committee, having a value equal to the excess, if any, of the Fair Market Value of one share of Stock on the date the SAR is exercised over the base price of the SAR multiplied by the number of shares of Stock with respect to which the SAR is being exercised. The base price applicable to a SAR will be set by the Committee at the time of grant, provided that the applicable base price will not be less than the Fair Market Value on the date of grant.

15. *What is the term of my SARs?*

The term of each SAR will be set by the Committee at the time of grant, but will not exceed 10 years from the date of grant. SARs normally expire on the expiration of the term, subject to earlier expiration if your employment or service with the Company or its Affiliates terminates before the expiration of the term. Specifically, except as may be otherwise provided in your SAR agreement, if your employment terminates prior to the expiration of the term of your SARs for any reason, all vesting will cease and any unvested SARs will expire as of the date of your termination. Unless your employment or service with the Company or its Affiliates is terminated for “cause,” any vested SARs will remain exercisable until the earlier of the expiration of the term and the date that is 90 days after your termination date (or 12 months after your termination date in the event of a termination by reason of your death or disability) and will terminate and be forfeited for no consideration upon such date unless previously exercised. If your employment or service with the Company or its Affiliates is terminated for “cause,” all outstanding SARs, whether vested or unvested, will immediately terminate and be forfeited for no consideration as of your termination date.

If you die within any such post-termination exercise period, all vested and exercisable SARs that were held by you at the time of your termination will be exercisable by the person to whom your rights under the SARs pass by will or by applicable laws of descent and distribution until the expiration of the term.

Restricted Stock

16. *What is Restricted Stock?*

Restricted Stock is Stock that is subject to certain restrictions and to a risk of forfeiture if your service terminates before a specified date, if goals for a specified period are not attained or upon such other factors or criteria as the Committee may determine. The Committee may award Restricted Stock from time to time, to eligible participants, the form, terms and conditions of which will be determined by the Committee at the time of grant and will be set forth in a written Restricted Stock agreement between you and the Company. Unless otherwise provided in your Restricted Stock agreement, you will generally have the rights and privileges of a stockholder, including voting rights. For a discussion of your rights to dividends with respect to your Restricted Stock, see Question 26 below.

17. *What is the purchase price for Restricted Stock?*

The purchase price of Restricted Stock will be fixed by the Committee. In some cases, the purchase price may be a nominal value or, to the extent permitted by the law, may be zero.

18. *What are the restrictions on awards of Restricted Stock?*

Restricted Stock will vest in the manner, on such date or dates, or upon the achievement of performance or other conditions, as determined by the Committee and set forth in your Restricted Stock agreement. Subject to the Plan's double-trigger vesting limitations, the Committee may in its sole discretion accelerate the vesting of any Restricted Stock. Generally, unless otherwise specifically determined by the Committee, Restricted Stock may vest only while you are employed by the Company or its Affiliates or rendering services to the Company or its Affiliates, and all vesting will cease upon your termination for any reason.

19. *What happens to my Restricted Stock when my employment or service terminates?*

Except as may otherwise be provided by the Committee, in the event your employment or service with the Company or its Affiliates terminates for any reason prior to the time that your Restricted Stock has vested, all vesting with respect to your Restricted Stock will cease, and as soon as practicable following such termination, the Company will repurchase all of your unvested shares of Restricted Stock at a purchase price equal to the lesser of (i) original purchase price you paid for the Restricted Stock (as adjusted for any subsequent changes in the outstanding Stock or in the capital structure of the Company) less any dividends or other distributions or bonus received (or to be received) by you (or any transferee) in respect of such Restricted Stock prior to the date of repurchase and (ii) the Fair Market Value of the Stock on the date of such repurchase. If the original purchase price for the Restricted Stock was \$0, your unvested shares of Restricted Stock will be forfeited to the Company for no consideration as of the date of termination.

Restricted Stock Units

20. *What is an RSU?*

An RSU is a notional unit or deferred compensation interest representing the right to receive one share of Stock (or the cash value of one share of Stock, if so determined by the Committee) on a specified settlement date. The Committee may award RSUs from time to time, to eligible participants, the form, terms and conditions of which will be determined by the Committee at the time of grant and will be set forth in a written RSU agreement between you and the Company. For a discussion of your rights to dividends with respect to your RSUs, see Question 26 below.

21. *What are the restrictions on awards of RSUs?*

RSUs will vest in the manner and on the date or dates, or upon the achievement of performance or other conditions, as determined by the Committee and set forth in your RSU agreement. Subject to the Plan's double-trigger vesting limitations, the Committee may in its sole discretion accelerate the vesting of any RSU. Generally, unless otherwise specifically determined by the Committee, an RSU may vest only while you are employed by the Company or its Affiliates or rendering services to the Company or its Affiliates, and all vesting will cease upon your termination for any reason.

22. *When will I receive Stock, cash or property in respect of my RSUs?*

RSUs will be subject to a deferral period which may or may not coincide with the vesting period. RSUs will be settled in Stock, cash or property, as determined by the Committee, on the date or dates determined by the Committee and set forth in the RSU agreement between you and the Company.

23. *What happens to my RSUs when my employment or service terminates?*

Except as may otherwise be provided by the Committee, in the event your employment or service with the Company or its Affiliates terminates for any reason prior to the time that your RSUs have vested, all vesting with respect to your RSUs will cease, your outstanding unvested RSUs will be forfeited for no consideration as of the date of termination, and any shares of Stock remaining undelivered with respect to your vested RSUs will be delivered on the delivery date or dates specified in the RSU agreement between you and the Company.

Other Stock-Based Awards

24. *May the Committee grant other types of awards to participants?*

Yes. Subject to applicable law, the Committee may grant other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Stock. The Company may also grant Stock as a bonus (whether or not subject to any vesting requirements or other restrictions on transfer), and may grant other awards in satisfaction of the Company's obligation to pay cash or deliver other property under the Plan or

under other plans or compensatory arrangements. Such awards will be subject to terms and conditions that are determined by the Committee and set forth in applicable award agreements.

Administration

25. *Who administers the Plan?*

The Plan is administered by the Committee.

The Committee has full authority to select participants, grant awards, determine the type, number of shares of Stock subject to, and other terms and conditions of, awards, prescribe award agreements, prescribe rules and regulations for the administration of the Plan, construe and interpret the Plan and award agreements and correct defects, supply omissions, and reconcile inconsistencies in the Plan and related award agreements, suspend the right to exercise awards during any period that the Committee deems appropriate to comply with applicable securities laws and thereafter extend the exercise period of an award by an equivalent period of time or such shorter period required by, or necessary to comply with, applicable law, and make all other decisions and determinations that are necessary or advisable for administration of the Plan. All actions of the Committee with respect to the Plan will be binding on all persons.

The Committee has the authority to accelerate the vesting of outstanding awards at any time and for any reason, including upon a “corporate event” (as described in Question 35 below), subject to the Plan’s double-trigger vesting limitation, or in the event of certain types of terminations of employment. The Committee may delegate its authority under the Plan to officers or employees of the Company or its Affiliates (or committees thereof) in accordance with applicable law, although any award granted to any person who is not an employee of the Company (including any non-employee director of the Company or its Affiliates), or who is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), must be expressly approved by the Committee.

Miscellaneous

26. *Do I have the right to receive dividends with regard to my awards?*

No dividends or dividend equivalents will be paid on Stock Options, SARs or, unless otherwise set forth in your award agreement, on RSUs prior to settlement. With respect to awards of Restricted Stock, unless otherwise set forth in your award agreement, cash dividends and Stock dividends, if any, will be withheld by the Company for your account, and will be subject to forfeiture to the same degree as the shares of Restricted Stock to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

27. *Do I have any rights as a stockholder as a result of my receiving an award under the Plan?*

Except as specifically provided in the Plan, and other than as described above with respect to Restricted Stock, you will not be entitled to the rights and privileges of stock ownership in respect of shares of Stock which are subject to an award until such award has vested and settled in

shares of Stock or, in the case of a Stock Option, until such shares of Stock have been issued to you pursuant to the terms of an award.

28. *Do I have a right to receive an award under the Plan or to remain in the employ of the Company or an Affiliate?*

You will not have any claim or right to be granted an award under the Plan or, having been selected for the grant of an award, to be selected for a grant of any other award. Neither the Plan nor any action taken under the Plan will be construed as giving you or any individual any right to be retained in the employ or service of the Company or any Affiliate.

29. *What happens to my awards if I take a leave of absence?*

Generally, unless otherwise determined by the Committee, vesting of your award will be suspended during the period of any approved unpaid leave of absence by you following which you will have a right to reinstatement and such vesting will resume upon your return to active employment.

30. *Can the Plan or awards granted thereunder be amended without my consent?*

The Board or the Committee may amend the Plan or the terms of any one or more awards granted thereunder at any time and from time to time. However, no amendment to the Plan or any award granted thereunder will be effective without stockholder approval to the extent that such approval is required pursuant to the applicable law or the applicable rules of each national securities exchange on which the Stock is listed. In addition, no amendment to the Plan or any award granted thereunder will materially impair your rights under any award unless you consent in writing. Note that the Board or the Committee may amend the terms of any award without such consent if such amendment is expressly permitted pursuant to the Plan's provisions relating to recapitalization or a corporate event, as discussed in Questions 34 and 35 below, or if such amendment is necessary to bring the award into compliance with applicable law, including, without limitation, Section 409A of the Code.

31. *Can the Plan be suspended or terminated?*

The Board or the Committee may suspend or terminate the Plan at any time. Following any suspension or termination of the Plan, the Plan will remain in effect for the purpose of governing all awards then-outstanding under the Plan until such time as all awards under the Plan have been terminated, forfeited or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms. No awards may be granted under the Plan while the Plan is suspended or after it is terminated. Unless the Plan is terminated sooner, the Plan will terminate on the day before the 10th anniversary of the date the Company's stockholders approved the Plan.

32. *Can I sell or otherwise dispose of awards or the shares I receive pursuant to awards under the Plan?*

Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and to the extent subject to exercise, may not be exercised during the lifetime of the grantee other than by the grantee.

Once you acquire shares of Stock, unless you are an officer or director who may be deemed to be an “affiliate” of the Company under the U.S. Securities Act of 1933, as amended (the “Securities Act”), you may resell shares of Stock acquired under the Plan without any further restrictions on the transfer of such shares, other than as provided in your award agreement or as provided by any applicable insider trading policy and/or window period policy. Any officer or director acquiring Stock under the Plan should consult with legal counsel prior to selling any such shares, as you may be subject to certain restrictions imposed by the Securities Act and, in certain circumstances, certain restrictions imposed by Rule 144 (“Rule 144”) promulgated thereunder (see “Restrictions on Resale of Stock”).

All participants are subject to applicable federal and state laws and Company policies restricting trading on material non-public or “inside” information. These laws may limit your ability to sell shares from time to time. The person from whom you bought the shares or to whom you sold the shares, as well as the Company, may bring an action should there be a violation of these laws. The U.S. Securities and Exchange Commission (the “Commission”) and similar state agencies could also bring actions for damages, fines and other relief, including incarceration.

33. *Will taxes be withheld from my award?*

As a condition to the issuance, vesting, exercise or settlement of any award (or upon the making of an election under Section 83(b) of the Code), the Committee may require you to satisfy, through deduction or withholding from any payment of any kind otherwise due to you, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state and local income and other taxes of any kind required or permitted to be withheld in connection with such vesting, exercise or settlement (or election). The Committee, in its discretion, may permit Stock to be used to satisfy tax withholding requirements, and such shares will be valued at their Fair Market Value as of the issuance, vesting, exercise or settlement date.

Depending on the withholding method, the Company may withhold by considering the applicable minimum statutorily required withholding rate or other applicable withholding rates in the applicable jurisdiction, including maximum applicable rates that may be utilized without creating adverse accounting consequences.

34. *What happens to my awards if there is a change in the capital structure of the Company affecting the Stock?*

In the event of changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, extraordinary cash dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges or other relevant changes in capitalization occurring after the date of grant of any award, in connection with any extraordinary dividend declared and paid in respect of shares of Stock (whether payable in the form of cash, shares, or any other form of consideration), or in the event of any change in applicable laws or circumstances that results in or could result in, in either case, any substantial dilution or enlargement of the rights intended to be granted to, or available for, participants in the Plan, the aggregate number of shares of Stock that may be delivered in connection with awards, the numerical share limits described in the Plan, the number of shares of Stock covered by each outstanding award and the price per share thereof will be equitably and

proportionally adjusted or substituted, as determined by the Committee, in its sole discretion, as to the number, price or kind of shares of Stock or other consideration subject to such awards.

35. *What happens to my awards if a corporate event occurs?*

In addition to or in lieu of the capitalization adjustments described above, except as may be set forth in a particular award agreement or employment or other services agreement with a participant, the Committee may make any or all of the following adjustments to awards in connection with the occurrence of a “corporate event” (as defined in the Plan), which generally includes a merger or consolidation, a “change in control” (as defined in the Plan), or the reorganization, dissolution or liquidation of the Company:

(i) require that the awards be assumed or substituted in connection with the corporate event (subject to the capitalization adjustments described above);

(ii) accelerate the vesting of any or all awards not assumed or substituted in connection with such corporate event, subject to the consummation of such corporate event;

(iii) cancel any or all outstanding awards not assumed or substituted in connection with such corporate event (whether vested or unvested) as of the consummation of the corporate event and pay holders of vested awards so canceled an amount in respect of such cancellation equal to the amount payable pursuant to any cash award or, with respect to other awards, an amount based on the per-share consideration being paid for the shares of Stock in connection with the corporate event, less (in the case of Stock Options, SARs or other awards subject to exercise) the applicable exercise price, where the difference is greater than zero;

(iv) cancel any or all outstanding Stock Options, SARs or other awards subject to exercise not assumed or substituted in connection with such corporate event (whether vested or unvested) as of the consummation of such corporate event, and provide the holder at least 10 days to exercise each such award canceled prior to the consummation of such corporate event; or

(v) replace any or all awards with a cash incentive program that preserves the value of the replaced awards (determined as of the consummation of the corporate event) with subsequent cash payments subject to the same vesting conditions as the replaced awards.

Generally, payments made as consideration in respect of cancelled awards will be made in cash or, as determined by the Committee, and, to the extent applicable, in the form of such other consideration necessary for you to receive property, cash or securities (or a combination thereof) you would have been entitled to receive upon the occurrence of the transaction had you been the holder of the number of shares of Stock covered by your award immediately prior to such transaction (less any applicable exercise price).

The Committee need not take the same action or actions with respect to all awards or portions thereof or with respect to all participants and the Committee may take different actions with respect to the vested and unvested portions of an award.

36. *What happens to my awards if there is a change in control of the Company?*

Notwithstanding any provision in your award agreement employment or other services agreement to the contrary, with respect to any award that is assumed or substituted in connection with a change in control, the vesting, payment, purchase or distribution of such award may not be accelerated solely by reason of such change in control unless (i) your employment is involuntarily terminated other than for “cause,” (ii) your employment is involuntarily terminated under circumstances which entitle you to mandatory severance payment(s) pursuant to applicable law or (iii) in the case of a non-employee director, if your service on the Board terminates in connection with or as a result of such change in control, in each case, at any time during the two-year period commencing on the change in control or such longer period as may be determined by the Committee (each such termination to be referred to as an “Involuntary Termination”). Unless otherwise provided in your award agreement or employment or service agreement, in the event that your award is assumed or substituted in connection with a change in control and you experience an Involuntary Termination, your awards will immediately vest upon your termination date.

37. *Are awards subject to clawbacks or recoupment?*

All awards granted under the Plan are subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or any committee or subcommittee of the Board) and, in each case, as may be amended from time to time. No such policy adoption or amendment will require your prior written consent.

38. *What if there are other restrictions on my awards in my award agreement?*

This Prospectus is only a brief description of the terms and conditions of the types of awards, and the shares of Stock issued under awards, that the Committee may grant under the Plan. The specific terms and conditions for the awards that you are actually granted and the shares of Stock issued under your awards will be set forth in an award agreement between you and the Company and, therefore, the terms and conditions of such agreement will govern your awards.

39. *How are disputes under the Plan settled?*

All disputes and claims of any nature that you (or your transferee or estate) may have against the Company arising out of or in connection with the Plan or any award agreement will be submitted to and resolved exclusively by binding arbitration conducted in New York City, New York (or such other location as the parties thereto may agree) in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration will be heard and determined by a panel of three arbitrators in accordance with such rules. The arbitration panel may not modify the arbitration rules without the prior written approval of all parties to the arbitration. Within ten business days after the receipt of a written demand, each party will designate one arbitrator, each of whom will have experience involving complex business or legal matters, but will not have any prior, existing or potential material business relationship with any party to the arbitration. The two arbitrators so designated will select a third arbitrator, who will preside over the arbitration, will be similarly qualified as the two arbitrators and will have no prior, existing or potential material business relationship with any party to the arbitration; *provided that*

if the two arbitrators are unable to agree upon the selection of such third arbitrator, such third arbitrator will be designated in accordance with the arbitration rules referred to above.

The arbitrators will decide the dispute by majority decision, and the decision will be rendered in writing and will bear the signatures of the arbitrators and the party or parties who will be charged therewith, or the allocation of the expenses among the parties in the discretion of the panel. The arbitration decision will be rendered as soon as possible, but in any event not later than 120 days after the constitution of the arbitration panel. The arbitration decision will be final and binding upon all parties to the arbitration. Judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the Southern District of New York or any New York State court sitting in New York City. To the maximum extent permitted by law, the parties to the arbitration irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court, provided that any party may seek injunctive relief in any such court.

40. *Is there a deadline for bringing a claim under the Plan?*

You or any other person filing a claim for benefits under the Plan must file the claim within one year of the date you or the other person knew or should have known of the facts giving rise to the claim. This one-year statute of limitations will apply in any forum where you or any other person may file a claim and, unless the Company waives the time limits set forth above in its sole discretion, any claim not brought within the time periods specified will be waived and forever barred.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The tax summary set forth below is based on current U.S. federal income and employment tax rules (which are subject to change at any time, possibly with retroactive effect) that apply generally to citizens and residents of the United States for tax purposes. This tax summary is based on the assumption that you are either a citizen or tax resident of the United States on the date the award is granted through the date you sell the underlying shares acquired from the award. You are strongly encouraged to consult with your own personal tax advisor for more detailed information about the specific rules that apply to your particular situation.

Tax Consequences Upon Grant and, if Applicable, Exercise, Settlement, or Vesting of Awards

At the time you are required to recognize ordinary compensation income resulting from an award, as described in more detail below, such income will be subject to federal (including, except as described below, Social Security and Medicare) and applicable state and local income tax and applicable tax withholding requirements. If your year-to-date compensation on the date of exercise exceeds the Social Security wage base limit for such year (\$168,600 in 2024), you will not have to pay Social Security taxes on such amounts. The Company is required to report to the appropriate taxing authorities the ordinary income received by you, together with the amount of taxes withheld to the U.S. Internal Revenue Service and the appropriate state and local taxing authorities.

Non-Qualified Stock Options

You will not recognize taxable income at the time you are granted a Non-Qualified Stock Option and/or the adjustment of a grant to reflect a stock split. You will recognize taxable income upon the exercise of a Non-Qualified Stock Option, and your employer will generally be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense. This taxable income is taxed as ordinary compensation income and is based upon the excess of the Fair Market Value of the shares of Stock at exercise over the exercise price.

Incentive Stock Options

You will not recognize taxable income upon the grant or exercise of an Incentive Stock Option; however, the tax treatment upon the sale or other disposition of the shares of Stock acquired upon the exercise of an Incentive Stock Option will vary depending on the timing of such sale or disposition, as discussed below. Subject to certain exceptions for disability or death, if an Incentive Stock Option is exercised more than three months following your termination of employment, the tax consequences to you and your employer in connection with such exercise will generally be taxed as the exercise of a Non-Qualified Stock Option.

For purposes of determining whether you are subject to any alternative minimum tax liability, upon exercising an Incentive Stock Option, you will generally be required to increase your alternative minimum taxable income, and compute the tax basis in the Stock so acquired, in the same manner as if you had exercised a Non-Qualified Stock Option.

Stock Appreciation Rights

You will not recognize taxable income upon the grant of a SAR. You will recognize taxable income upon the exercise of a SAR, and your employer will generally be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense. This taxable income is taxed as ordinary compensation income and is based upon the excess of the Fair Market Value of the shares of Stock at exercise over the base price.

Restricted Stock

You will generally be required to recognize ordinary income in connection with the receipt of Restricted Stock at the time such Restricted Stock is no longer subject to a substantial risk of forfeiture or restrictions on transfer for purposes of Section 83 of the Code (the “Restrictions”), in an amount equal to the Fair Market Value of the Restricted Stock at such time, less any purchase price paid by you therefor. Thus, taxable income will generally be realized by you when the Restrictions lapse, which will generally occur on the date that you vest in the Restricted Stock. Alternatively, within 30 days of the date of grant, you may elect, pursuant to Section 83(b) of the Code, to recognize taxable income on the date of grant equal to the excess of the Fair Market Value of such shares at grant (determined without regard to the Restrictions) over any purchase price paid by you for the Restricted Stock (an “83(b) Election”). However, if the shares subject to an 83(b) Election are subsequently forfeited while the Restricted Stock is substantially nonvested, such forfeiture will be treated as a sale or exchange upon which there is a realized loss equal to the excess (if any) of the amount paid (if any) for the forfeited shares over the amount realized (if any)

upon such forfeiture. If such property is a capital asset in your hands, such loss will be a capital loss. Whenever you incur taxable income, either upon making an 83(b) Election or upon the lapse of the Restrictions, your employer will generally be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense.

Restricted Stock Units

You will generally not realize any taxable income upon the grant of an RSU. You will recognize taxable income upon the settlement of an RSU, and your employer will generally be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense. This taxable income is taxed as ordinary compensation income and is based upon the Fair Market Value of the shares of Stock at the time of settlement. If all or part of an RSU vests, but the settlement of the RSU is deferred until a later date, you will be subject only to Social Security and Medicare payroll taxes as of the vesting date, and ordinary income taxation on the value of the shares of Stock (and the related employer deduction) will be deferred until settlement of the award. To the extent the vesting date and settlement date of an RSU fall in different taxable years, the taxation of the RSU may be governed by Section 409A of the Code, discussed below. To the extent that dividend equivalents are distributed prior to the settlement of the RSU, you will be required to include such amounts as taxable ordinary income equal to the value of such dividend equivalents on the date of distribution.

Other Stock-Based Awards

The tax consequences related to Other Stock-Based Awards under the Plan is dependent upon the structure of the particular award. If you receive such awards you are advised to seek the advice of your own tax advisers regarding the tax treatment of receiving any such award.

Tax Consequences upon the Sale and/or Disposition of Stock Acquired in Connection with Awards

Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units and Restricted Stock Awards

With respect to shares of Stock acquired by you in connection with the exercise of a Non-Qualified Stock Option or a SAR, the issuance of Restricted Stock, or the settlement of an RSU, you may incur an additional tax liability on the subsequent disposal of such shares of Stock if the Stock is sold at a gain, but your employer will not obtain any additional deduction. You will be responsible for paying any tax due and ensuring that any sale of Stock by you is reported to the tax authorities as required by applicable law. When you sell or otherwise dispose of your shares of Stock, an amount equal to the difference between the sale or other disposition price of such Stock and the cost basis of such Stock will, generally, be treated as a capital gain or loss. Your cost basis in the shares of Stock is equal to the sum of the amount previously taxed to you as compensation income in connection with the issuance, grant, exercise, settlement, or vesting of the applicable award and, if applicable, any amount you paid for such shares of Stock (*e.g.*, the exercise price of the Non-Qualified Stock Option).

If the shares of Stock that you sold at a gain have been held for less than one year, a short-term capital gain will be recognized, which gain is subject to taxation at ordinary income tax rates.

If the shares of Stock that you sold at a gain have been held for one year or longer, a long-term capital gain will be recognized, which gain is subject to taxation at preferential long-term capital gain rates. If you sell shares of Stock at a loss because the cost basis of the Stock exceeds the disposition price of the Stock, the loss will be a capital loss, the use of which is limited on your individual federal income tax return. With respect to Restricted Stock for which you have not made a timely 83(b) Election, the holding period to determine whether you have long- or short-term capital gain (or loss) generally begins when the Restrictions lapse. If, however, you have made a timely 83(b) Election with respect to such Stock, the holding period commences on the date of such 83(b) Election.

Incentive Stock Options

If the shares of Stock acquired upon the exercise of an Incentive Stock Option are sold or otherwise disposed of within two years after the date of grant of such Incentive Stock Option or within one year after such acquisition of the shares of Stock, as discussed above, (i) you will generally be required to recognize ordinary income in the year of disposition in an amount equal to the excess (if any) of the Fair Market Value of such Stock at exercise (or, if less, the amount realized upon the sale or disposition of such Stock) over the exercise price paid for such Stock, and (ii) your employer will generally be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense. Any further gain (or loss) realized by you upon a subsequent sale or other disposition will be taxed as short-term or long-term capital gain (or loss), as the case may be, in a similar manner as described above with respect to Non-Qualified Stock Options and will not result in any additional deduction by your employer.

If the shares of Stock acquired upon the exercise of an Incentive Stock Option are not sold or otherwise disposed of within the time periods described above, (i) upon any subsequent sale of such Stock, any amount realized in excess of the exercise price will be taxed to you as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (ii) no deduction will be allowed to your employer for federal income tax purposes.

State and Local Taxation

The tax treatment described above for federal tax purposes is not always identical to the tax treatment for state and local tax purposes. You should consult with your personal tax advisor to determine the appropriate state and local tax treatment applicable to your particular circumstances with respect to all compensation income, capital gains, and capital losses that may result.

Special Rules Applicable to Corporate Insiders

As a result of the rules under Section 16(b) of the Exchange Act, if you are an insider (as defined in the Exchange Act), depending upon whether an exemption from the provisions of Section 16(b) of the Exchange Act is utilized, you may not receive the same tax treatment as set forth above with respect to the grant and/or exercise of awards. Generally, as an insider, you will not be subject to taxation until the expiration of any period during which you are subject to the liability provisions of Section 16(b) of the Exchange Act with respect to any particular award. If

you are an insider, you should check with your own tax advisers to ascertain the appropriate tax treatment for any particular award.

Section 409A

Certain awards under the Plan may constitute “nonqualified deferred compensation” that is subject to Section 409A of the Code. Section 409A of the Code imposes certain conditions on the ability to defer U.S. federal income taxes with respect to nonqualified deferred compensation and significantly constrains the ability to make changes to the terms of the nonqualified deferred compensation. Improperly structured, non-compliant nonqualified deferred compensation can result in significant penalties for participants in the Plan (but not the Company). The penalties for a failure to comply with the requirements of Section 409A of the Code include immediate income taxation of deferred amounts plus a 20% additional tax on the amount required to be included in income. Penalty interest (underpayment plus 1%) also may be imposed. In addition, current tax and a 20% additional tax is imposed in respect of any other compliant arrangements that are required to be aggregated under Section 409A of the Code with a non-compliant one.

Section 162(m)

In general, Section 162(m) of the Code denies a publicly held corporation a deduction for federal income tax purposes for compensation in excess of \$1,000,000 per year per person to any individual who served as its chief executive officer or chief financial officer at any time during the taxable year and the three other most highly compensated officers (other than the chief executive officer and chief financial officer) during the taxable year (each such individual to be referred to as a “covered employee”), as well as any individuals who qualified as a “covered employee” within the meaning of Section 162(m) of the Code for any taxable year beginning after December 31, 2016, subject to certain exceptions and transition rules.

Section 280G

Payments or other benefits or awards, including acceleration of the exercisability or vesting of awards, as a result of any of the change in control provisions set forth in the Plan or an award agreement may, when made to certain “disqualified” individuals (such as the Company’s executive officers), be deemed to be “parachute payments” within the meaning of Section 280G of the Code. Section 280G of the Code provides that if “parachute payments” to a “disqualified” individual equals or exceeds three times such individual’s “base amount” (generally, the average annual compensation over the five taxable years preceding the taxable year in which the change in control occurs), the excess of such “parachute payments” over such individual’s “base amount” will be subject to an excise tax payable by the individual.

THE DISCUSSION ABOVE IS INTENDED ONLY AS A SUMMARY AND DOES NOT PURPORT TO BE A COMPLETE DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES RELEVANT TO RECIPIENTS OF AWARDS UNDER THE PLAN. AMONG OTHER ITEMS THIS DISCUSSION DOES NOT ADDRESS ARE TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCAL, OR FOREIGN JURISDICTION, OR ANY TAX TREATIES OR CONVENTIONS BETWEEN THE UNITED STATES AND FOREIGN JURISDICTIONS. THIS DISCUSSION IS BASED UPON

CURRENT LAW AND INTERPRETATIONAL AUTHORITIES THAT ARE SUBJECT TO CHANGE AT ANY TIME. THE COMPANY STRONGLY URGES YOU TO CONSULT WITH YOUR TAX ADVISER CONCERNING THE TAX CONSEQUENCES OF RECEIVING AN AWARD UNDER THE PLAN WITH RESPECT TO YOUR PERSONAL TAX CIRCUMSTANCES.

RESTRICTIONS ON RE SALE OF STOCK

Officers and directors of the Company or those otherwise deemed, under applicable rules and regulations of the Commission, to be an “affiliate” of the Company under the Securities Act may reoffer or resell shares acquired pursuant to the Plan only in connection with a separate registration statement which has been declared effective under the Securities Act or pursuant to an available exemption under the Securities Act, including the exemption provided by Rule 144, subject to certain limitations set forth in Rule 144 (other than the holding period provisions under Rule 144). Rule 405 under the Securities Act defines “affiliate” as “a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with” the Company. Certain exceptions to Rule 144 may apply. The Company has no obligation to file or have declared effective any registration statement in connection with the resale of any securities acquired pursuant to the Plan.

In addition, certain officers and directors of the Company are subject to the reporting and “short swing” profits liability provisions of Section 16 of the Exchange Act. While the grant of awards under the Plan to officers and directors of the Company who are subject to Section 16(b) of the Exchange Act are intended to be exempt from the “short swing” profit recovery provisions of the Exchange Act, such provisions may restrict the resale of Stock issued by the Company to any such person.

The foregoing is not intended to be a complete statement of applicable law and any person to whom the foregoing may apply should consult his or her own legal counsel to ascertain whether or not their position within the Company or percent of Stock holdings requires compliance with the resale restrictions described above.

RISK FACTORS

The Company faces a number of risks that could materially affect the Company’s business, results of operation, and financial condition. These risks are described in the Company’s Annual Reports on Form 10-K and in the Company’s Quarterly Reports on Form 10-Q. In addition to the other information provided in this Prospectus, participants in the Plan should consider carefully the risk factors described in the Company’s securities filings.

AVAILABLE INFORMATION

This document and the documents described below as incorporated by reference, either currently or when filed with the Commission, together constitute this “Prospectus” for the offer and sale of Stock pursuant to the Plan.

The following documents, which have been filed by the Company with the Commission, are incorporated by reference into this Prospectus:

- the Company's latest annual report on Form 10-K filed pursuant to Sections 13(a) or 15(d) of the Exchange Act, or either (i) the Company's latest prospectus filed pursuant to Rule 424(b) under the Securities Act, that contains audited financial statements for the Company's latest fiscal year for which such statements have been filed; or (ii) the Company's effective registration statement on Form 10 or 20-F filed under the Exchange Act containing audited financial statements for the Company's latest fiscal year;
- all other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report, the prospectus, or the registration statement referred to above; and
- the description of the Company's Stock that are contained in a registration statement filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to termination of the offering of the securities described herein pursuant to the Plan will be deemed to be incorporated by reference to this Prospectus and to be a part hereof from the date of the filing of such documents with the Commission; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are "furnished" and not "filed" in accordance with the rules of the Commission will not be deemed incorporated by reference into this Prospectus unless the Company expressly provides to the contrary that such document or information is incorporated by reference into this Prospectus.

Any statement contained in a document incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide, without charge, all documents or materials provided to the Company's stockholders to each person participating in the Plan, and, upon written or oral request of such person, a copy of any and all documents incorporated by reference in this Prospectus (excluding the exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to Victory Capital Holdings, Inc., 15935 La Cantera Parkway, San Antonio, Texas 78256, Attn: Stock Plan Administrator, Telephone (216) 898-2400.

No person is authorized to give information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities covered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer in such jurisdiction. Neither

the delivery of this Prospectus nor any sale made hereunder will create, under any circumstances, any implication that there has been no change in the facts herein set forth since the date hereof.