

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/2013</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VICTORY CAPITAL MANAGEMENT INC.</u> <u>4900 TIEDMAN ROAD, 4TH FLOOR</u> <u>BROOKLYN, OH 44144</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-2700161</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-898-2555</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2700161</u>	2c Plan Sponsor's telephone number <u>216-898-2555</u>	2d Business code (see instructions) <u>523900</u>	
2b Employer Identification Number (EIN) <u>13-2700161</u>					
2c Plan Sponsor's telephone number <u>216-898-2555</u>					
2d Business code (see instructions) <u>523900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	LORI A. SWAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor VICTORY CAPITAL MANAGEMENT INC. 4900 TIEDMAN ROAD, 4TH FLOOR BROOKLYN, OH 44144	3b Administrator's EIN 13-2700161 3c Administrator's telephone number 216-898-2555
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 143
a(2) Total number of active participants at the end of the plan year	6a(2) 293
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits.....	6c 31
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 328
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 287
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2S 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VICTORY CAPITAL MANAGEMENT INC.	D Employer Identification Number (EIN) 13-2700161	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TCG GROUP HOLDINGS, LLP

900 S. CAPITAL OF TEXAS HIGHWAY
SUITE 350
AUSTIN, TX 78746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	35508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VICTORY CAPITAL MANAGEMENT INC.</u>		D Employer Identification Number (EIN) <u>13-2700161</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	898	104900
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	38426
(2) Participant contributions.....	1b(2)	0	23425
(3) Other.....	1b(3)	0	13273
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	20295	275303
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	20925725	64250476
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20946918	64705803

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	708	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	708	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20946210	64705803
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1169223	
(B) Participants	2a(1)(B)	1668332	
(C) Others (including rollovers)	2a(1)(C)	1484621	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4322176
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3554	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3554
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2677430	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2677430
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1086294
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5916866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	760751	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		760751
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	35508	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	701	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		36209
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		796960

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5119906
l Transfers of assets:			
(1) To this plan.....	2l(1)		38639687
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAM, LANGSTON & BREZINA, LLP

(2) EIN: 76-0448495

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VICTORY CAPITAL MANAGEMENT INC.</u>	D Employer Identification Number (EIN) <u>13-2700161</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>27-1228437</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH REPORT OF INDEPENDENT ACCOUNTANTS
as of December 31, 2014 and 2013 and for the year ended
December 31, 2014 and for the period from inception,
August 1, 2013, to December 31, 2013**

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Plan Administrator of
Victory Capital Management Inc. 401(k) Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Victory Capital Management Inc. 401(k) Savings Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, and the related Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2014 and for the period from inception, August 1, 2013, to December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Wilmington Trust Retirement and Institutional Services Company (the "Trustee"), except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

REPORT OF INDEPENDENT ACCOUNTANTS, continued

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Lazen & Beggs, L.L.P.

Houston, Texas
October 15, 2015

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash and cash equivalents	\$ 104,900	\$ 898
Investments, at fair value (See Notes 2, 3 and 4)	64,250,476	20,925,725
Receivables:		
Participant contributions	38,426	-
Employer contributions	23,425	-
Other receivable	13,273	-
Notes receivable from participants	<u>275,303</u>	<u>20,295</u>
Total receivables	<u>350,427</u>	<u>20,295</u>
Total assets	<u>64,705,803</u>	<u>20,946,918</u>
Liabilities:		
Other payable	<u>-</u>	<u>708</u>
Total liabilities	<u>-</u>	<u>708</u>
Net assets available for benefits at fair value	<u>\$ 64,705,803</u>	<u>\$ 20,946,210</u>

The accompanying notes are an integral
part of these financial statements.

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended December 31, 2014 and for the period
from inception, August 1, 2013, to December 31, 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Investment income:		
Dividend and interest	\$ 2,677,430	\$ 1,533,419
Net (depreciation) appreciation in fair value of investments in registered investment companies (mutual funds) (See Notes 2 and 3)	<u>(1,086,294)</u>	<u>38,313</u>
Total investment income	<u>1,591,136</u>	<u>1,571,732</u>
Interest income on notes receivable from participants	<u>3,554</u>	<u>334</u>
Contributions:		
Participant	1,668,332	336,420
Employer	1,169,223	174,823
Rollovers from other qualified plans	<u>1,484,621</u>	<u>18,872,015</u>
Total contributions	<u>4,322,176</u>	<u>19,383,258</u>
Total additions	<u>5,916,866</u>	<u>20,955,324</u>
Deductions from net assets attributed to:		
Benefits paid to participants	760,751	3,341
Administrative fees	<u>36,209</u>	<u>5,773</u>
Total deductions	<u>796,960</u>	<u>9,114</u>
Net increase in net assets available for benefits before transfer from Munder Capital Management 401(k) Plan	5,119,906	20,946,210
Transfers from Munder Capital Management 401(k) Plan (See Note 1)	<u>38,639,687</u>	<u>-</u>
Net increase in net assets available for benefits	43,759,593	20,946,210
Net assets available for benefits at beginning of year and period	<u>20,946,210</u>	<u>-</u>
Net assets available for benefits at end of year and period	<u>\$ 64,705,803</u>	<u>\$ 20,946,210</u>

The accompanying notes are an integral
part of these financial statements.

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Victory Capital Management Inc. (the "Company") 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established, effective August 1, 2013, as a defined contribution plan covering all individuals who were employed by the Company on August 1, 2013. The Plan covers all other employees beginning employment after August 1, 2013, who have completed one year of service, as defined in the Plan document. The Plan excludes from participation all employees covered by a collective bargaining agreement, non-resident aliens, leased employees, directors, independent contractors, and temporary employees who work less than 1,000 hours of service in a year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company was formerly wholly owned by KeyCorp. On August 1, 2013, members of management and employees of KeyCorp, with the assistance of a private equity firm, acquired the Company from KeyCorp. The Company adopted the Plan at the time of the acquisition; however, because the Company was no longer affiliated with KeyCorp, each employee who was employed by KeyCorp had the option to initiate an individual rollover between qualified plans, resulting in total rollovers of \$18,661,940 for the period from inception, August 1, 2013, to December 31, 2013, which is included in rollovers from other qualified plans on the Statement of Changes in Net Assets Available for Benefits.

Effective October 31, 2014, the Company acquired Munder Capital Management Inc. ("Munder"). As a result of the acquisition, the Munder Capital Management 401(k) Plan merged into the Plan. As a result of the merger \$38,639,687 of assets were transferred into the Plan on December 4, 2014.

Administration

The Plan is administered by the Company. Wilmington Trust Retirement and Institutional Services Company (the "Trustee") serves as the Plan's trustee. JEM Resource Partners (the "Recordkeeper") serves as the Plan's recordkeeper.

Automatic Enrollment

All eligible employees, hired on or after August 1, 2013, are automatically enrolled in the Plan, and are deemed to have elected a deferral rate of 3% of their pre-tax annual compensation. After each additional year of service, as defined in the Plan document, the deferral rate is automatically increased by 1%, until reaching 6% after three years of service. An employee may affirmatively elect not to participate in the Plan or elect a different deferral rate.

Contributions

Each year, participants may contribute, through payroll deductions each pay period, pre-tax contributions in any amount, not to exceed the limitation (\$17,500 in both 2014 and 2013) set forth in Section 402(g) of the Internal Revenue Code ("IRC"). Participants may make catch-up contributions, which are pre-tax contributions that exceed the annual elective deferral limit, during

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

1. Description of Plan, continued

Contributions, continued

any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions during 2014 and 2013 cannot exceed \$5,500 in either year. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes a safe harbor matching contribution equal to 100% of the participant's pre-tax contribution, not to exceed 6% of the participant's compensation. For the year ended December 31, 2014 and for the period from inception, August 1, 2013, to December 31, 2013, the Company made safe harbor contributions totaling \$1,169,223 and \$174,823, respectively. The Company's safe harbor matching contributions are invested directly in the various investment options, as directed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of Plan earnings. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Vesting

Participants are immediately 100% vested in their voluntary contributions and Company safe harbor matching contributions and earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of a) \$50,000, reduced by the highest outstanding loan balance during the previous twelve month period or b) 50% of the participant's vested account balance. Notes receivable repayment terms may not exceed five years unless for the purchase of a primary residence. The notes receivable are secured by the participant's vested account balance and bear interest at a rate of interest equal to the Barron's prime rate plus 1%. Principal and interest payments are made by means of payroll withholdings according to the terms of the promissory note. Each participant is allowed to have two outstanding loans at a time. Notes receivable from participants outstanding at December 31, 2014 and 2013 totaled \$275,303 and \$20,295, respectively.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or attainment of age 59 ½, a participant (or his or her designated beneficiary in the event of death) may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or to have the account balance distributed in installments. In-service withdrawals are allowed by the Plan after the participant has attained age 59 ½. Elective participant deferrals and safe harbor matching contributions are available for in-service withdrawals. Prior to age 59 ½, and subject to guidelines set forth in the IRC, a participant may request a hardship withdrawal. However, safe harbor matching contributions are not available for hardship distributions.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

1. Description of Plan, continued

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company. Custodian and administrative fees paid by the Company on behalf of the Plan were \$14,364 for the year ended December 31, 2014, and \$12,450 for the period from inception, August 1, 2013, to December 31, 2013.

Expense Offset Arrangements

Fees incurred by the plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net (depreciation) appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

2. Summary of Significant Accounting Policies, continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Benefit payments

Benefits are recorded when paid.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07 applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) as a practical expedient. Under the amendments in this update, investments for which fair value is measured using NAV per share (or its equivalent) as the practical expedient should not be categorized in the fair value hierarchy. Removing those investments from the fair value hierarchy not only eliminates the diversity in practice resulting from the way in which investments measured at NAV per share (or its equivalent) with future redemption dates are classified, but also ensures that all investments categorized in the fair value hierarchy are classified using a consistent approach. Investments that calculate NAV per share (or its equivalent), but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. A reporting entity should continue to disclose information on investments for which fair value is measured at NAV (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from NAV. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2016 on a retrospective basis. Early application is permitted. Plan management does not expect the adoption of ASU No. 2015-07 to have a significant impact on the Plan's financial statements and related footnotes.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, to reduce the complexity in employee benefit plan accounting. The following is a summary of the changes required by ASU No. 2015-12:

Part I, Fully Benefit-Responsive Investment Contracts: Topics 962 and 965 on employee benefit plan accounting require fully benefit-responsive investment contracts to be measured at contract value. Those Topics also require an adjustment to reconcile contract value to fair value, when these measures differ, on the face of the plan financial statements. The amendments in Part I of ASU No. 2015-12 designates contract value as the only required measure for fully benefit-responsive investment contracts, which maintains the relevant information while reducing the cost and complexity of reporting for fully benefit-responsive investment contracts.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

2. Summary of Significant Accounting Policies, continued

Recent Accounting Pronouncements, continued

Part II, Plan Investment Disclosures: As new disclosure requirements have been issued or amended, employee benefit plan financial statements have been affected. Specifically, the interaction between Topic 820, Fair Value Measurement, and Topics 960, 962, and 965 on employee benefit plan accounting sometimes requires aggregation, or organization of similar investment information, in multiple ways. The objective of Part II of ASU No. 2015-12 is to simplify and make more effective the investment disclosure requirements under Topic 820 and under Topics 960, 962, and 965 for employee benefit plans.

Part III, Measurement Date Practical Expedient: The objective of Part III of ASU No. 2015-12 is to reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

Parts I and II of ASU No. 2015-12 are effective on a retrospective basis, and Part III is effective on a prospective basis, for fiscal years beginning on or after December 15, 2015. Early adoption is permitted. Plan management is currently evaluating the effect of the adoption of ASU No. 2015-12 on the Plan's financial statements and related footnotes.

3. Investments

The following table presents the Plan investments at December 31, 2014 and 2013. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2014</u>	<u>2013</u>
Vanguard 500 Index Fund	\$ 9,042,211	\$ 1,241,969
Fidelity Money Market Fund	5,138,251	1,463,359
Victory Institutional Diversified Stock Fund	4,976,420	4,508,714
Victory Munder Mid-Cap Core Growth Fund	4,144,839	*
Victory Fund For Income Fund	3,973,417	*
Victory Small Company Opportunity Fund	*	1,863,225
Victory Established Value Fund	*	1,220,434
Investments less than 5% of the Plan's net assets	<u>36,975,338</u>	<u>10,628,024</u>
Total investments	<u>\$ 64,250,476</u>	<u>\$ 20,925,725</u>

* Less than 5% of net assets for period presented

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

4. Fair Value Measurements

FASB Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining fair value, given the nature of the Plan's assets and liabilities, the Plan uses the market approach, which uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities.

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

4. Fair Value Measurements, continued

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan administrator believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies (mutual funds):				
Blended funds	\$25,286,042	\$ -	\$ -	\$25,286,042
Growth funds	12,614,886	-	-	12,614,886
Bond funds	9,147,249	-	-	9,147,249
Value funds	8,804,961	-	-	8,804,961
Diversified emerging markets	1,660,831	-	-	1,660,831
World stock	1,415,471	-	-	1,415,471
Money market funds	5,138,251	-	-	5,138,251
Common stock	<u>182,785</u>	<u>-</u>	<u>-</u>	<u>182,785</u>
Total investments at fair value	<u>\$64,250,476</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$64,250,476</u>

Assets at Fair Value as of December 31, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies (mutual funds):				
Blended funds	\$10,587,864	\$ -	\$ -	\$10,587,864
Value funds	4,126,818	-	-	4,126,818
Growth funds	2,491,848	-	-	2,491,848
Bond funds	2,255,836	-	-	2,255,836
Money market funds	<u>1,463,359</u>	<u>-</u>	<u>-</u>	<u>1,463,359</u>
Total investments at fair value	<u>\$20,925,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$20,925,725</u>

5. Information Certified by the Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and participant loans at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2014 and for the period from inception, August 1, 2013, to December 31, 2013, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

5. Information Certified by the Trustee (Unaudited), continued

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Tax Status

The Plan adopted by the Company is a volume submitter ("VS") plan that is designed to comply with provisions of the Internal Revenue Code ("IRC") Economic Growth and Tax Reconciliation Act of 2001 ("EGTRRA"). Such VS plans are pre-approved by the Internal Revenue Service by reference to the Cumulative List of Changes in Plan Qualification Requirements (the "Cumulative List") provided under EGTRRA. Accordingly, the Plan was eligible for a six year remedial amendment cycle. Because the Plan is a VS plan, the Company is not authorized to amend the Plan except to comply with changes in the Cumulative List. The Plan received a favorable determination letter from the Internal Revenue Service on March 31, 2014. Management of the Company and the Plan administrator believe the Plan complies with and is being operated in accordance with the applicable requirements of the IRC.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

8. Party-In-Interest Transactions

Certain Plan investments are in accounts issued by the Company, and the Plan issues notes receivables from participants. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 64,705,803	\$ 20,946,210
Participant contributions receivable	(38,426)	-
Employer contributions receivable	(23,425)	-
Other receivable	(13,273)	-
Other payable	-	708
Deemed loans	(14,104)	-
Other	<u>1</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 64,616,576</u>	<u>\$ 20,946,918</u>

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued

9. Reconciliation of Financial Statements to Form 5500, continued

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2014 and for the period from inception, August 1, 2013, to December 31, 2013:

	<u>2014</u>	<u>2013</u>
Net increase in net assets available for benefits per the financial statements	\$ 43,759,593	\$ 20,946,210
Change in participant contributions receivable	(38,426)	-
Change in employer contributions receivable	(23,425)	-
Change in other receivable	(13,273)	-
Change in other payable	-	708
Change in deemed loans	(14,104)	-
Other	<u>1</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 43,670,366</u>	<u>\$ 20,946,918</u>

10. Subsequent Events

Plan management has evaluated all subsequent events through October 15, 2015, which is the date the financial statements were available to be issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 13-2700161
PN: 001

(a)	(b) Identity of Issuer Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Par or Maturity Value	(e) Current Value***
	Vanguard	Mutual Fund – 500 Index Fund	\$ 9,042,211**
	Fidelity	Mutual Fund – Money Market Fund	5,138,251**
*	Victory Funds	Mutual Fund – Institutional Diversified Stock Fund	4,976,420**
*	Victory Funds	Mutual Fund – Munder Mid-Cap Core Growth Fund R6	4,144,839**
*	Victory Funds	Mutual Fund – Fund For Income Fund	3,973,417**
*	Victory Funds	Mutual Fund – Integrity Small-Cap Value Fund	2,655,875
	American Funds	Mutual Fund – AMCAP Fund R6	2,364,091
*	Victory Funds	Mutual Fund – Munder International Small-Cap Fund R6	2,307,496
*	Victory Funds	Mutual Fund – Sycamore Small Company Opportunity Fund	2,115,525
*	Victory Funds	Mutual Fund – Sycamore Established Value Fund R6	1,984,035
	T. Rowe Price	Mutual Fund – Diversified Small-Cap Growth Fund	1,921,458
	DFA Investment	Mutual Fund – Emerging Markets Core Equity Fund	1,751,088
	Dimensions Group		
	Dodge & Cox Funds	Mutual Fund – International Stock Fund	1,710,030
*	Victory Funds	Mutual Fund – Munder Emerging Small-Cap Fund	1,660,831
*	Victory Funds	Mutual Fund – Integrity Micro-Cap Equity Fund	1,556,233
*	Victory Funds	Mutual Fund – Newbridge Global Equity I Fund	1,415,471
	Templeton	Mutual Fund – Global Bond Fund - Advisor Class	1,393,008
	DFA Investment	Mutual Fund – U.S. Large Cap Value I Fund	1,302,123
	Dimensions Group		
*	Victory Funds	Mutual Fund – Munder Bond Fund	1,177,391
	DFA Investment	Mutual Fund – Global Real Estate Fund	1,170,358
	Dimensions Group		
*	Victory Funds	Mutual Fund – Newbridge Large Cap Growth Fund	1,114,631
*	Victory Funds	Mutual Fund – Investment Grade Convertible Fund	1,085,832
	DFA Investment	Mutual Fund – Investment Grade Portfolio	1,021,246
	Dimensions Group		
*	Victory Funds	Mutual Fund – International Fund	977,370
*	Victory Funds	Mutual Fund – Dividend Growth Fund	781,144
	DFA Investment	Mutual Fund – Large Cap International Fund	773,867
	Dimensions Group		
	Vanguard	Mutual Fund – Inflation-Protected Securities Investment Fund	720,932
	Columbia Management	Mutual Fund – Emerging Markets Bond Fund	694,981
	Fidelity	Mutual Fund – Spartan Extended Market Index Fund	673,131
*	Victory Funds	Mutual Fund – Integrity Mid-Cap Value Fund	641,171
*	Victory Funds	Mutual Fund – International Select Fund	596,050

* Represents a party-in-interest.

** Represents investment comprising at least 5% of net assets available for benefits.

*** Cost information is not presented because all investments are participant directed.

Continued

VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 13-2700161
PN: 001

(a)	(b) Identity of Issuer Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Par or Maturity Value	(e) Current Value***
	Goldman Sachs	Mutual Fund – Commodity Strategy Institutional Fund	\$ 414,385
*	Victory Funds	Mutual Fund – Integrity Small/Mid-Cap Value Fund	408,415
	KeyCorp	Common Stock – KeyCorp	182,785
	JPMorgan Asset Management	Mutual Fund – High Yield Fund - Select	166,274
*	Victory Funds	Mutual Fund – Munder International Fund - Core Equity	141,002
*	Victory Funds	Mutual Fund – Special Value Fund	<u>97,109</u>
		Total investments	64,250,476
*	Participant loans	Notes receivable from participants bearing interest at rates ranging from 3.25% - 5.25% per year	<u>275,303</u>
		Total investments and participant loans	<u>\$ 64,525,779</u>

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VICTORY CAPITAL MANAGEMENT INC. 401(K) SAVINGS PLAN
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	Dimensions Group		
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Continued

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SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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