UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-10994



VIRTUS INVESTMENT PARTNERS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**26-3962811**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

One Financial Plaza, Hartford, CT 06103
(Address of principal executive offices, including Zip Code)

(800) 248-7971
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	VRTS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant’s common stock was 6,559,965 as of October 30, 2026.

VIRTUS INVESTMENT PARTNERS, INC.
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"We," "us," "our," the "Company," and "Virtus" as used in this Quarterly Report on Form 10-Q refer to Virtus Investment Partners, Inc., a Delaware corporation, and its subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Virtus Investment Partners, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share data)	September 30, 2026	December 31, 2025
Assets:		
Cash and cash equivalents	$ 187,218	$ 386,483
Investments	173,210	157,480
Accounts receivable, net	97,101	102,733
Assets of consolidated investment products ("CIP")		
Cash and cash equivalents of CIP	94,964	90,686
Cash pledged or on deposit of CIP	1,247	1,017
Investments of CIP	2,551,251	2,633,352
Other assets of CIP	33,862	40,620
Furniture, equipment and leasehold improvements, net	21,299	21,891
Operating lease right-of-use assets	75,642	75,166
Intangible assets, net	579,121	327,409
Goodwill	640,911	397,098
Deferred taxes, net	19,497	18,578
Other assets	22,665	38,687
Total assets	$ 4,497,988	$ 4,291,200
Liabilities and Equity		
Liabilities:		
Accrued compensation and benefits	$ 132,499	$ 182,808
Accounts payable and accrued liabilities	49,581	54,520
Contingent consideration	115,990	39,108
Debt	402,962	389,957
Investment manager noncontrolling interests liability	140,392	14,937
Operating lease liabilities	94,339	93,225
Other liabilities	30,216	20,821
Liabilities of CIP		
Notes payable of CIP	2,293,779	2,359,828
Securities purchased payable and other liabilities of CIP	95,494	98,217
Total liabilities	3,355,252	3,253,421
Commitments and Contingencies (Note 13)		
Redeemable noncontrolling interests	194,898	102,934
Equity:		
Equity attributable to Virtus Investment Partners, Inc.:		
Common stock, $0.01 par value, 1,000,000,000 shares authorized; 12,392,154 shares issued and 6,559,831 shares outstanding at September 30, 2026; and 12,319,278 shares issued and 6,695,181 shares outstanding at December 31, 2025	124	123
Additional paid-in capital	1,361,638	1,342,153
Retained earnings (accumulated deficit)	365,002	340,898
Accumulated other comprehensive income (loss)	204	462
Treasury stock, at cost, 5,832,323 and 5,624,097 shares at September 30, 2026 and December 31, 2025, respectively	(780,128)	(749,593)
Total equity attributable to Virtus Investment Partners, Inc.	946,840	934,043
Noncontrolling interests	998	802
Total equity	947,838	934,845
Total liabilities and equity	$ 4,497,988	$ 4,291,200

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

Virtus Investment Partners, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues				
Investment management fees	$ 167,323	$ 183,762	$ 507,306	$ 549,329
Administration and shareholder service fees	17,320	18,869	51,971	54,924
Distribution and service fees	11,468	12,517	34,859	37,238
Other income and fees	1,486	1,237	4,358	3,351
Total revenues	197,597	216,385	598,494	644,842
Operating Expenses				
Employment expenses	92,499	98,807	300,184	305,930
Distribution and other asset-based expenses	19,776	22,034	60,593	66,905
Other operating expenses	32,988	32,428	101,395	98,051
Other operating expenses of consolidated investment products ("CIP")	721	496	3,662	2,306
Change in fair value of contingent consideration	(6,679)	—	(10,677)	(3,014)
Restructuring expense	2,193	693	5,889	693
Depreciation expense	1,693	1,922	5,039	6,273
Amortization expense	20,057	12,945	55,288	38,833
Total operating expenses	163,248	169,325	521,373	515,977
Operating Income (Loss)	34,349	47,060	77,121	128,865
Other Income (Expense)				
Realized and unrealized gain (loss) on investments, net	(2,377)	2,257	3,009	5,237
Realized and unrealized gain (loss) of CIP, net	(9,849)	(14,913)	(9,818)	(27,766)
Other income (expense), net	(637)	536	(739)	2,671
Total other income (expense), net	(12,863)	(12,120)	(7,548)	(19,858)
Interest Income (Expense)				
Interest expense	(7,017)	(5,299)	(20,928)	(14,442)
Interest and dividend income	1,818	2,200	6,137	7,270
Interest and dividend income of investments of CIP	46,443	45,918	141,824	139,508
Interest expense of CIP	(33,168)	(33,310)	(100,728)	(101,346)
Total interest income (expense), net	8,076	9,509	26,305	30,990
Income (Loss) Before Income Taxes	29,562	44,449	95,878	139,997
Income tax expense (benefit)	10,141	13,108	25,699	37,861
Net Income (Loss)	19,421	31,341	70,179	102,136
Noncontrolling interests	2,694	585	4,367	810
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	$ 22,115	$ 31,926	$ 74,546	$ 102,946
Earnings (Loss) per Share—Basic	$ 3.33	$ 4.73	$ 11.16	$ 15.02
Earnings (Loss) per Share—Diluted	$ 3.26	$ 4.65	$ 10.96	$ 14.81
Weighted Average Shares Outstanding—Basic	6,640	6,757	6,683	6,854
Weighted Average Shares Outstanding—Diluted	6,774	6,867	6,802	6,953

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

Virtus Investment Partners, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net Income (Loss)	$ 19,421	$ 31,341	$ 70,179	$ 102,136
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment, net of tax of $10 and $226 for the three months ended September 30, 2026 and 2025, respectively, and $85 and $(105) for the nine months ended September 30, 2026 and 2025, respectively	(30)	12	(258)	962
Other comprehensive income (loss)	(30)	12	(258)	962
Comprehensive income (loss)	19,391	31,353	69,921	103,098
Comprehensive (income) loss attributable to noncontrolling interests	2,694	585	4,367	810
Comprehensive Income (Loss) Attributable to Virtus Investment Partners, Inc.	$ 22,085	$ 31,938	$ 74,288	$ 103,908

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

Virtus Investment Partners, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities:		
Net income (loss)	$ 70,179	$ 102,136
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation expense, intangible asset and other amortization	62,693	48,080
Stock-based compensation	19,789	19,231
Equity in earnings of equity method investments	(2,903)	(2,698)
Distributions from equity method investments	3,668	3,639
Realized and unrealized (gains) losses on investments, net	(3,406)	(5,238)
Change in fair value of contingent consideration	(10,677)	(3,014)
Deferred taxes, net	11	6,501
Changes in operating assets and liabilities:		
Sales (purchases) of investments, net	(17,364)	(21,859)
Accounts receivable, net and other assets	21,186	14,196
Accrued compensation and benefits, accounts payable, accrued liabilities and other liabilities	(59,695)	(61,429)
Operating activities of consolidated investment products ("CIP"):		
Realized and unrealized (gains) losses on investments of CIP, net	5,759	19,931
Purchases of investments by CIP	(994,571)	(799,487)
Sales of investments by CIP	1,080,611	861,104
Net proceeds (purchases) of short-term investments and securities sold short by CIP	59	(112)
Change in other assets and liabilities of CIP	(6,754)	(736)
Net cash provided by (used in) operating activities	168,585	180,245
Cash Flows from Investing Activities:		
Capital expenditures	(4,578)	(5,946)
Acquisition of business, net of cash acquired of $2.7 million	(196,110)	—
Change in cash and cash equivalents of CIP due to consolidation (deconsolidation), net	97	522
Distributions from equity method investments	688	—
Net cash provided by (used in) investing activities	(199,903)	(5,424)
Cash Flows from Financing Activities:		
Borrowings on credit agreement	50,000	—
Repayments on credit agreement	(38,000)	(39,254)
Refinancing of credit agreement	—	201,191
Payment of deferred financing costs	—	(7,132)
Common stock dividends paid	(50,071)	(48,326)
Repurchase of common shares	(30,466)	(50,000)
Payment of contingent consideration	(21,861)	(23,140)
Taxes paid related to net share settlement of restricted stock units	(5,680)	(7,639)
Investment management subsidiary equity sales (purchases)	(4,333)	(15,849)
Net contributions from (distributions to) noncontrolling interests	(7,703)	9,499
Financing activities of CIP:		
Payments on borrowings by CIP	(774,197)	(133,596)
Borrowings by CIP	719,246	—
Net cash provided by (used in) financing activities	(163,065)	(114,246)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(374)	1,359
Net increase (decrease) in cash, cash equivalents and restricted cash	(194,757)	61,934
Cash, cash equivalents and restricted cash, beginning of period	478,186	400,309
Cash, cash equivalents and restricted cash, end of period	$ 283,429	$ 462,243
Non-Cash Investing and Financing Activities:		
Contingent consideration	$ 109,420	$ —
Increase (decrease) to noncontrolling interests due to consolidation (deconsolidation) of CIP, net	$ 5,121	$ (10)
Common stock dividends payable	$ 16,072	$ 16,208

(in thousands)	September 30, 2026	December 31, 2025
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 187,218	$ 386,483
Cash and cash equivalents of CIP	94,964	90,686
Cash pledged or on deposit of CIP	1,247	1,017
Cash, cash equivalents and restricted cash at end of period	$ 283,429	$ 478,186

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

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Virtus Investment Partners, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Permanent Equity									Temporary Equity
	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Attributed To Virtus Investment Partners, Inc.	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
(in thousands, except per share data)	Shares	Par Value				Shares	Amount				
Balances at June 30, 2025	6,748,088	$ 123	$ 1,327,872	$ 307,409	$ 586	5,563,805	$ (739,594)	$ 896,396	$ 1,933	$ 898,329	$ 123,097
Net income (loss)	—	—	—	31,926	—	—	—	31,926	(606)	31,320	21
Foreign currency translation adjustments	—	—	—	—	12	—	—	12	—	12	—
Net subscriptions (redemptions) and other	—	—	2,262	—	—	—	—	2,262	(252)	2,010	(19,927)
Cash dividends declared ($2.40 per common share)	—	—	—	(17,014)	—	—	—	(17,014)	—	(17,014)	—
Issuance of common shares related to employee stock transactions	5,356	—	—	—	—	—	—	—	—	—	—
Taxes paid on stock-based compensation	—	—	(673)	—	—	—	—	(673)	—	(673)	—
Stock-based compensation	—	—	5,793	—	—	—	—	5,793	—	5,793	—
Balances at September 30, 2025	6,753,444	$ 123	$ 1,335,254	$ 322,321	$ 598	5,563,805	$ (739,594)	$ 918,702	$ 1,075	$ 919,777	$ 103,191
Balances at June 30, 2026	6,622,622	$ 124	$ 1,355,079	$ 359,970	$ 234	5,767,657	$ (770,128)	$ 945,279	$ 1,076	$ 946,355	$ 205,321
Net income (loss)	—	—	—	22,115	—	—	—	22,115	114	22,229	(2,808)
Foreign currency translation adjustments	—	—	—	—	(30)	—	—	(30)	—	(30)	—
Net subscriptions (redemptions) and other	—	—	848	—	—	—	—	848	(192)	656	(7,615)
Cash dividends declared ($2.45 per common share)	—	—	—	(17,083)	—	—	—	(17,083)	—	(17,083)	—
Repurchases of common shares	(64,666)	—	—	—	—	64,666	(10,000)	(10,000)	—	(10,000)	—
Issuance of common shares related to employee stock transactions	1,875	—	—	—	—	—	—	—	—	—	—
Taxes paid on stock-based compensation	—	—	(157)	—	—	—	—	(157)	—	(157)	—
Stock-based compensation	—	—	5,868	—	—	—	—	5,868	—	5,868	—
Balances at September 30, 2026	6,559,831	$ 124	$ 1,361,638	$ 365,002	$ 204	5,832,323	$ (780,128)	$ 946,840	$ 998	$ 947,838	$ 194,898

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

Virtus Investment Partners, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Permanent Equity									Temporary Equity
	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Attributed To Virtus Investment Partners, Inc.	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
(in thousands, except per share data)	Shares	Par Value				Shares	Amount				
Balances at December 31, 2024	6,967,147	$ 122	$ 1,319,108	$ 268,221	$ (364)	5,276,733	$ (689,594)	$ 897,493	$ 4,143	$ 901,636	$ 107,282
Net income (loss)	—	—	—	102,946	—	—	—	102,946	(932)	102,014	122
Foreign currency translation adjustments	—	—	—	—	962	—	—	962	—	962	—
Net subscriptions (redemptions) and other	—	—	2,457	—	—	—	—	2,457	(2,136)	321	(4,213)
Cash dividends declared ($6.90 per common share)	—	—	—	(48,846)	—	—	—	(48,846)	—	(48,846)	—
Repurchases of common shares	(287,072)	1	(1)	—	—	287,072	(50,000)	(50,000)	—	(50,000)	—
Issuance of common shares related to employee stock transactions	73,369	—	—	—	—	—	—	—	—	—	—
Taxes paid on stock-based compensation	—	—	(7,639)	—	—	—	—	(7,639)	—	(7,639)	—
Stock-based compensation	—	—	21,329	—	—	—	—	21,329	—	21,329	—
Balances at September 30, 2025	6,753,444	$ 123	$ 1,335,254	$ 322,321	$ 598	5,563,805	$ (739,594)	$ 918,702	$ 1,075	$ 919,777	$ 103,191
Balances at December 31, 2025	6,695,181	$ 123	$ 1,342,153	$ 340,898	$ 462	5,624,097	$ (749,593)	$ 934,043	$ 802	$ 934,845	$ 102,934
Acquisition of businesses	—	—	—	—	—	—	—	—	—	—	104,564
Net income (loss)	—	—	—	74,546	—	—	—	74,546	595	75,141	(4,962)
Foreign currency translation adjustments	—	—	—	—	(258)	—	—	(258)	—	(258)	—
Net subscriptions (redemptions) and other	—	—	848	—	—	—	—	848	(399)	449	(7,638)
Cash dividends declared ($7.25 per common share)	—	—	—	(50,442)	—	—	—	(50,442)	—	(50,442)	—
Repurchases of common shares	(208,226)	—	—	—	—	208,226	(30,535)	(30,535)	—	(30,535)	—

Issuance of common shares related to employee stock transactions	72,876	1	(1)	—	—	—	—	—	—	—	—
Taxes paid on stock-based compensation	—	—	(5,680)	—	—	—	—	(5,680)	—	(5,680)	—
Stock-based compensation	—	—	24,318	—	—	—	—	24,318	—	24,318	—
Balances at September 30, 2026	6,559,831	$ 124	$ 1,361,638	$ 365,002	$ 204	5,832,323	$ (780,128)	$ 946,840	$ 998	$ 947,838	$ 194,898

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

Virtus Investment Partners, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Business

Virtus Investment Partners, Inc. (the "Company," "we," "us," "our" or "Virtus"), a Delaware corporation, operates in the investment management industry through its subsidiaries.

The Company provides investment management and related services to institutions and individuals. The Company's investment strategies are offered to institutional clients through institutional separate and commingled accounts, including subadvisory services to other investment advisers as well as collateral management of structured products. The Company's investment management services are provided to individuals through products consisting of: mutual funds registered pursuant to the Investment Company Act of 1940, as amended that include U.S. retail funds, exchange-traded funds ("ETFs"), Undertaking for Collective Investment in Transferable Securities and Qualifying Investor Funds ("global funds" and collectively with U.S. retail funds and ETFs the "open-end funds"); closed-end funds (collectively with open-end funds, the "funds"); retail separate accounts sold through intermediaries and wealth advisory services provided to high net worth clients through our wealth management business.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the Company's financial condition and results of operations. Operating results for the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report on Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). The Company's significant accounting policies, which have been consistently applied, are summarized in its 2025 Annual Report on Form 10-K.

Certain prior period balances on the Condensed Consolidated Balance Sheets have been reclassified to conform to the current period presentation. These changes, which had no effect on net income, total comprehensive income, total assets, or total liabilities and equity as previously reported, are as follows:

- With the acquisition of 56% of the equity of Keystone National Group, LLC ("Keystone") on March 1, 2026, the Company has separately reported its investment manager noncontrolling interests liability on its Condensed Consolidated Balance Sheets. Other investment manager noncontrolling interests liabilities classified within accrued compensation and benefits in prior periods have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncements

New Accounting Standards Not Yet Implemented

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. The standard requires enhanced disclosures of certain expense captions presented on the face of the Consolidated Income Statement. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Clarifying the Effective Date* which clarifies that the standard is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted with amendments to be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is in the process of evaluating the impact of adopting this standard and, at this time, does not anticipate it will have a material impact on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal Use Software (Subtopic*

350-40). The standard amends certain aspects of the accounting for internal-use software costs by requiring an entity to capitalize software costs when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2027. Early adoption is permitted using a prospective, modified or retrospective transition approach. The Company is in the process of evaluating the impact of adopting this standard and, at this time, does not anticipate it will have a material impact on its condensed consolidated financial statements.

3. Revenues

The Company's revenues are recognized when a performance obligation is satisfied, which occurs when control of the services is transferred to clients. Investment management fees are generally calculated as either a percentage of average or period end net assets of the investment portfolios managed. Distribution and service fees and administration and shareholder service fees are generally calculated as a percentage of average net assets of the investment portfolios managed. The net asset values from which these fees are calculated are variable in nature and subject to factors outside of the Company's control, such as additional investments, withdrawals and market performance. Because of this, these fees are considered constrained until the end of the contractual measurement period (monthly or quarterly), which is when asset values are generally determinable. Incentive fees are recognized on certain management contracts when performance hurdles or other specified criteria are achieved upon completion of each contractually determined measurement period and are not subject to clawback.

Investment Management Fees by Source

The following table summarizes investment management fees by source:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Investment management fees				
Open-end funds	$ 63,143	$ 73,270	$ 188,334	$ 217,686
Closed-end funds	27,907	15,635	77,512	45,369
Retail separate accounts	41,489	52,172	131,482	158,262
Institutional accounts	34,784	42,685	109,978	128,012
Total investment management fees	**$ 167,323**	**$ 183,762**	**$ 507,306**	**$ 549,329**

4. Acquisitions

On March 1, 2026, the Company completed the acquisition of 56% of the equity of Keystone (the "Acquisition"), an investment manager specializing in asset-centric private credit. The Acquisition expands the Company's offerings into private markets with the addition of a differentiated asset-backed lending capability. The total purchase price of the Acquisition was $308.2 million, comprising $198.8 million paid in cash and $109.4 million in contingent consideration recorded at fair value. The initial contingent consideration consists of $88.1 million in deferred cash consideration at fair value, which represents payments of $65.0 million and $30.0 million to be paid on the first and second anniversary of the acquisition, and a fair value estimate of $21.3 million in contingent consideration related to potential earn-out payments of a maximum of $75.0 million that are based on pre-established performance metrics related to revenue retention and revenue growth rates.

The Company accounted for the Acquisition in accordance with ASC 805, *Business Combinations*. Accordingly, the purchase price was allocated to the assets acquired, liabilities assumed and noncontrolling interests based upon their estimated fair values at the date of the Acquisition, as well as goodwill and definite-lived intangible assets of $243.8 million and $307.0 million, respectively. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations and could differ materially from the preliminary purchase price allocation and may include changes to various balances, including fixed assets, intangible assets and goodwill. The finalization of the purchase price allocation will not extend beyond the one-year measurement period provided under ASC 805.

The following table summarizes the initial estimate of amounts of identified acquired assets, liabilities assumed and noncontrolling interests as of the acquisition date:

($ in thousands)	March 1, 2026
Assets:	
Cash and cash equivalents	$ 2,659
Accounts receivable	4,465
Intangible assets	307,000
Goodwill	243,813
Operating lease right-of-use assets	2,063
Other assets	602
Total Assets	560,602
Liabilities	
Accrued compensation and benefits	8,084
Accounts payable and accrued liabilities	118
Investment manager noncontrolling interests liability	137,584
Operating lease liabilities	2,063
Total liabilities	147,849
Redeemable noncontrolling interests	104,564
Total Liabilities & Noncontrolling Interests	252,413
Total Net Assets Acquired	**$ 308,189**

Identifiable Intangible Assets Acquired

In connection with the allocation of the purchase price, we identified the following intangible assets:

	March 1, 2026	
	Approximate Fair Value *(in thousands)*	**Weighted Average Useful Life** *(in years)*
Definite-lived intangible assets:		
Investment management agreements	$ 292,000	10.8 years
Trade name	15,000	10.0 years
Total identifiable intangible assets	**$ 307,000**	

The fair value of investment management agreements was estimated using a multi-period excess earnings method and the fair value of the trade name was estimated using a royalty savings method.

Redeemable Noncontrolling Interests and Investment Manager Noncontrolling Interests Liability

Represents the noncontrolling interests of Keystone equity units subject to holder put rights and Company call rights and conditional and unconditional redemption provisions depending on unit class. Noncontrolling interests with conditional redemption provisions are classified as redeemable noncontrolling interests and noncontrolling interests with unconditional redemption provisions are classified as a liability. The fair value of these noncontrolling interests was estimated by applying the income and market approach valuation methodologies. Significant assumptions and inputs include discount rate (10%-11%) and future revenue and earnings assumptions. See Note 14 for further discussion.

Acquired Business

Revenues and earnings of Keystone subsequent to the closing date of the Acquisition of March 1, 2026 for the three and seven months ended September 30, 2026 were as follows:

(in thousands)	Three Months Ended September 30, 2026	Seven Months Ended September 30, 2026
Total revenues	$ 11,243	$ 30,341
Net Income (Loss) (1)	$ (3,680)	$ (6,197)

(1) Includes $7.3 million and $17.1 million of amortization expense in the three- and seven-month periods, respectively, related to the identifiable intangible assets acquired.

The following unaudited pro-forma condensed consolidated results of operations are provided for illustrative purposes only and assume that the Acquisition occurred on January 1, 2025. The unaudited pro-forma information also reflects adjustments for transaction and integration expenses as if the transaction had been consummated on January 1, 2025. This unaudited pro-forma information should not be relied upon as being indicative of historical results that would have been obtained if the Acquisition had occurred on that date, nor of the results that may be obtained in the future.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Total revenues	$ 197,597	$ 232,898	$ 608,955	$ 690,635
Net Income (Loss) Attributable to Common Stockholders	$ 22,965	$ 28,319	$ 79,267	$ 82,609

For the three and nine months ended September 30, 2026, the Company incurred zero and $5.9 million, respectively, in transaction and integration costs associated with the Acquisition, which are included in other operating expenses on the Company's Condensed Consolidated Statements of Operations.

5. Goodwill and Intangible Assets, Net

Activity in goodwill was as follows:

	(in thousands)
Balance at December 31, 2025	$ 397,098
Additions	243,813
Balance at September 30, 2026	$ 640,911

Below is a summary of intangible assets, net:

	Definite-Lived			Indefinite-Lived	Total
(in thousands)	Gross Book Value	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Balances at December 31, 2025	$ 810,021	$ (524,910)	$ 285,111	$ 42,298	$ 327,409
Additions	307,000	—	307,000	—	307,000
Intangible amortization	—	(55,288)	(55,288)	—	(55,288)
Balances at September 30, 2026	**$ 1,117,021**	**$ (580,198)**	**$ 536,823**	**$ 42,298**	**$ 579,121**

Definite-lived intangible asset amortization for the remainder of fiscal year 2026 and succeeding fiscal years is estimated as follows:

Fiscal Year	Amount *(in thousands)*
Remainder of 2026	$ 20,027
2027	76,262
2028	70,432
2029	64,835
2030	63,410
2031 and thereafter	241,857
Total	**$ 536,823**

6. Investments

Investments consist primarily of investments in equity method investments and the Company's sponsored products. The Company's investments, excluding the assets of consolidated investment products ("CIP") discussed in Note 15, at September 30, 2026 and December 31, 2025 were as follows:

(in thousands)	September 30, 2026	December 31, 2025
Investment securities - fair value	$ 84,308	$ 76,462
Equity method investments (1)	59,563	60,928
Nonqualified retirement plan assets	29,339	20,090
Total investments	**$ 173,210**	**$ 157,480**

(1) The Company's equity method investments are valued on a three-month lag based upon the availability of financial information.

Investment Securities - fair value

Investment securities - fair value consist of investments in the Company's sponsored funds and in separate accounts. The composition of the Company's investment securities - fair value was as follows:

	September 30, 2026		December 31, 2025	
(in thousands)	Cost	Fair Value	Cost	Fair Value
Investment Securities - fair value				
Sponsored funds	$ 32,150	$ 31,562	$ 51,993	$ 51,013
Equity securities	19,377	21,670	19,703	22,903
Debt securities	31,213	31,076	2,531	2,546
Total investment securities - fair value	**$ 82,740**	**$ 84,308**	**$ 74,227**	**$ 76,462**

For the three and nine months ended September 30, 2026, the Company recognized net realized gains of $0.3 million and $3.6 million, respectively, related to its investment securities - fair value. For the three and nine months ended September 30, 2025, the Company recognized net realized gains of $0.8 million and $0.8 million, respectively, related to its investment securities - fair value.

7. Fair Value Measurements

The Company's assets and liabilities measured at fair value on a recurring basis, excluding the assets and liabilities of CIP discussed in Note 15, as of September 30, 2026 and December 31, 2025 by fair value hierarchy level were as follows:

September 30, 2026

(in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 148,481	$ —	$ —	$ 148,481
Investment securities - fair value				
Sponsored funds	31,562	—	—	31,562
Equity securities	21,670	—	—	21,670
Debt securities	—	2,676	28,400	31,076
Nonqualified retirement plan assets	29,339	—	—	29,339
Total assets measured at fair value	**$ 231,052**	**$ 2,676**	**$ 28,400**	**$ 262,128**
Liabilities				
Contingent consideration	$ —	$ —	$ 108,018	$ 108,018
Total liabilities measured at fair value	**$ —**	**$ —**	**$ 108,018**	**$ 108,018**

December 31, 2025

(in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 340,276	$ —	$ —	$ 340,276
Investment securities - fair value				
Sponsored funds	51,013	—	—	51,013
Equity securities	22,903	—	—	22,903
Debt securities	—	2,546	—	2,546
Nonqualified retirement plan assets	20,090	—	—	20,090
Total assets measured at fair value	**$ 434,282**	**$ 2,546**	**$ —**	**$ 436,828**
Liabilities				
Contingent consideration	$ —	$ —	$ 20,800	$ 20,800
Total liabilities measured at fair value	**$ —**	**$ —**	**$ 20,800**	**$ 20,800**

The following is a discussion of the valuation methodologies used for the Company's assets measured at fair value.

Cash equivalents represent investments in money market funds. Cash investments in money market funds are valued using published net asset values and are classified as Level 1.

Sponsored funds represent investments in funds for which the Company acts as the investment manager. The fair values of U.S. retail funds and global funds are determined based on their published net asset values and are categorized as Level 1. The fair values of closed-end funds and ETFs are determined based on the official closing price on the exchange on which they are traded and are categorized as Level 1.

Equity securities represent securities traded on active markets, are valued at the official closing price (typically the last sale or bid) on the exchange on which the securities are primarily traded and are categorized as Level 1.

Debt securities represent investments in corporate and government bonds and the note securities of collateralized loan obligations ("CLO"). The fair values of corporate and government bonds traded on active markets are valued at the official closing price on the exchange on which the securities are primarily traded and are categorized as Level 1. Debt securities for which closing prices are not readily available or are deemed to not reflect readily available market prices, and are valued using an independent pricing service, are categorized as Level 2. The fair value of note securities of CLOs are based on valuations received from an independent valuation firm and are categorized as Level 3.

The following table presents a reconciliation of beginning and ending balances of the Company's level 3 debt securities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Debt securities, beginning of period	$ —	$ —	$ —	$ —
Purchases (sales), net	28,400	29,651	28,400	29,651
Debt securities, end of period	**$ 28,400**	**$ 29,651**	**$ 28,400**	**$ 29,651**

Nonqualified retirement plan assets represent U.S. retail funds within the Company's nonqualified retirement plan whose fair value is determined based on their published net asset value and are categorized as Level 1.

Contingent consideration represents liabilities associated with contingent payment arrangements made in connection with the Company's business combinations. In these contingent payment arrangements, the Company agrees to pay additional transaction consideration to the seller based on future performance and/or the passage of time. Contingent consideration is remeasured at fair value each reporting date using a simulation model or an income approach valuation technique with the assistance of an independent valuation firm, approved by management and is categorized as Level 3.

The following table presents a reconciliation of beginning and ending balances of the Company's contingent consideration liabilities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Liabilities				
Contingent consideration, beginning of period	$ 114,697	$ 20,000	$ 20,800	$ 36,100
Additions for acquisition	—	—	109,420	—
Adjustments for payments	—	—	(11,525)	(13,086)
Increase (reduction) of liability related to re-measurement of fair value	(6,679)	—	(10,677)	(3,014)
Contingent consideration, end of period	**$ 108,018**	**$ 20,000**	**$ 108,018**	**$ 20,000**

The contingent consideration liability as of September 30, 2026 was comprised of the following:

- *Keystone Acquisition* liability as of September 30, 2026 was $96.7 million, measured using an option-pricing model and discounted cash flow valuation technique. The most significant unobservable inputs used relate to the discount rates (range of 6.42% - 6.97%) and the market price of risk adjustment (5.60%).
- *NFJ Group transaction* liability as of September 30, 2026 was $11.3 million measured using an option-pricing model valuation technique. The most significant unobservable inputs used relate to the revenue growth rates, discount rates (6.15%) and the market price of risk adjustment (6.20%).

Cash, accounts receivable, accounts payable and accrued liabilities equal or approximate fair value based on the short-term nature of these instruments.

8. Equity Transactions

Dividends Declared

On August 19, 2026, the Company declared a quarterly cash dividend of $2.45 per common share to be paid on November 13, 2026 to shareholders of record at the close of business on October 30, 2026.

Common Stock Repurchases

During the three and nine months ended September 30, 2026, the Company repurchased 64,666 and 208,226 common shares, respectively, under its share repurchase program at a weighted average price of $154.61 and $144.04 per share, respectively, for a total cost, including fees and expenses, of $10.0 million and $30.0 million, respectively. As of September 30, 2026, 597,722 shares remained available for repurchase. Under the terms of the program, the Company may repurchase shares of its common stock from time to time at its discretion through open market repurchases, privately negotiated transactions and/or other mechanisms, depending on price and prevailing market and business conditions. The

program, which has no specified term, may be suspended or terminated at any time.

9. Stock-Based Compensation

Equity-based awards, including restricted stock units ("RSUs"), performance stock units ("PSUs"), stock options and unrestricted shares of common stock, may be granted to officers, employees and directors of the Company pursuant to the Company's Amended and Restated Omnibus Incentive and Equity Plan (the "Omnibus Plan"). At September 30, 2026, 472,105 shares of common stock remained available for issuance of the 3,825,000 shares that are authorized for issuance under the Omnibus Plan.

Stock-based compensation expense is summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Stock-based compensation expense	$ 3,670	$ 5,688	$ 19,789	$ 19,231

Restricted Stock Units

Each RSU entitles the holder to one share of common stock when the restriction expires. RSUs may be time-vested or performance-contingent PSUs that convert into RSUs after performance measurement is complete and generally vest in one to three years. Shares that are issued upon vesting are newly issued shares from the Omnibus Plan and are not issued from treasury stock.

RSU activity, inclusive of PSUs, for the nine months ended September 30, 2026 is summarized as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	336,797	$ 189.84
Granted	252,053	$ 126.36
Forfeited	(40,097)	$ 173.25
Settled	(111,879)	$ 184.76
Outstanding at September 30, 2026	**436,874**	**$ 156.04**

For the nine months ended September 30, 2026 and 2025, a total of 44,419 and 43,532 RSUs, respectively, were withheld by the Company as a result of net share settlements to settle minimum employee tax withholding obligations and for which the Company paid $5.7 million and $7.6 million, respectively, in minimum employee tax withholding obligations. These net share settlements had the effect of share repurchases by the Company as they reduced the number of shares that would have otherwise been issued as a result of the vesting.

During the nine months ended September 30, 2026 and 2025, the Company granted 48,754 and 37,777 PSUs, respectively, that contain performance-based metrics in addition to a service condition. Compensation expense for PSUs is generally recognized over a three-year service period based upon the value determined using a combination of (i) the intrinsic value method, for awards that contain a performance metric that represents a "performance condition" in accordance with ASC 718, *Stock Compensation ("ASC 718")* and (ii) the Monte Carlo simulation valuation model for awards that contain a "market condition" performance metric under ASC 718. Compensation expense for PSU awards that contain a market condition is fixed at the date of grant and will not be adjusted in future periods based upon the achievement of the market condition. Compensation expense for PSU awards with a performance condition is recorded each period based upon a probability assessment of the expected outcome of the performance metric with a final adjustment upon measurement at the end of the performance period.

As of September 30, 2026, unamortized stock-based compensation expense for unvested RSUs and PSUs was $36.2 million with a weighted-average remaining contractual life of 1.4 years.

10. Earnings (Loss) Per Share

Earnings (loss) per share ("EPS") is calculated in accordance with ASC 260, *Earnings per Share*. Basic EPS is computed by dividing net income (loss) attributable to Virtus Investment Partners, Inc. by the weighted-average number of common shares outstanding for the period, excluding dilution for potential common stock issuances. Diluted EPS reflects the potential dilution from securities or other contracts to issue common stock, including shares issuable upon the vesting of RSUs and the exercise of stock options, using the treasury stock method.

The computation of basic and diluted EPS is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net Income (Loss)	$ 19,421	$ 31,341	$ 70,179	$ 102,136
Noncontrolling interests	2,694	585	4,367	810
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	$ 22,115	$ 31,926	$ 74,546	$ 102,946
Shares:				
Basic: Weighted-average number of shares outstanding	6,640	6,757	6,683	6,854
Plus: Incremental shares from assumed conversion of dilutive instruments	134	110	119	99
Diluted: Weighted-average number of shares outstanding	6,774	6,867	6,802	6,953
Earnings (Loss) per Share—Basic	**$ 3.33**	**$ 4.73**	**$ 11.16**	**$ 15.02**
Earnings (Loss) per Share—Diluted	**$ 3.26**	**$ 4.65**	**$ 10.96**	**$ 14.81**

The following table details the securities that have been excluded from the above computation of weighted-average number of shares for diluted EPS, because the effect would be anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Restricted stock units	2	2	45	26
Total anti-dilutive securities	**2**	**2**	**45**	**26**

11. Income Taxes

In calculating the provision for income taxes, the Company uses an estimate of the annual effective tax rate based upon the facts and circumstances at each interim period. On a quarterly basis, the estimated annual effective tax rate is adjusted, as appropriate, based upon changes in facts and circumstances, if any, compared to those forecasted at the beginning of the fiscal year and at each interim period thereafter.

The provision for income taxes reflected U.S. federal, state and local taxes at an estimated effective tax rate of 26.8% and 27.0% for the nine months ended September 30, 2026 and 2025, respectively. The lower estimated effective tax rate for the nine months ended September 30, 2026 was primarily due to a change in valuation allowances in the current year related to the tax effects of higher realized and unrealized gains on Company investments compared to the prior year and the rate impact of lower pre-tax income.

12. Debt

Credit Agreement

The Company's credit agreement (the "Credit Agreement") provides for (i) a $400.0 million term loan for the Company with a seven-year term (the "Term Loan") expiring in September 2032, and (ii) a $250.0 million revolving credit facility (the "Revolver") with a five-year term expiring in September 2030. The Company borrowed $50.0 million under the Revolver during the nine months ended September 30, 2026. During the nine months ended September 30, 2026, the Company repaid $35.0 million and $3.0 million outstanding under the Revolver and Term Loan, respectively. At September 30, 2026, the Company had $15.0 million and $396.0 million outstanding under the Revolver and Term Loan, respectively. In accordance with ASC 835, *Interest*, the amounts outstanding under the Company's Term Loan are presented on the Condensed Consolidated Balance Sheets net of related debt issuance costs, which were $8.0 million as of September 30, 2026.

13. Commitments and Contingencies

Legal Matters

The Company is involved from time to time in litigation and arbitration, as well as examinations, inquiries and investigations by various regulatory bodies, involving its compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting its products and other activities.

The Company records a liability when it believes that it is both probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Based on information currently available, available insurance coverage, indemnities and established reserves, the Company believes that the outcomes of its legal and regulatory proceedings are not likely, either individually or in the aggregate, to have a material adverse effect on the Company's results of operations, cash flows or consolidated financial condition. However, in the event of unexpected subsequent developments, and given the inherent unpredictability of these legal and regulatory matters, the Company can provide no assurance that its assessment of any legal matter will reflect the ultimate outcome, and an adverse outcome in certain matters could have a material adverse effect on the Company's results of operations or cash flows in particular quarterly or annual periods.

14. Redeemable Noncontrolling Interests and Investment Manager Noncontrolling Interests Liability

Minority interests held in majority-owned investment management subsidiaries are subject to certain redemption provisions which may consist of holder put and company call rights and/or other conditional and unconditional redemption features. The rights are exercisable at pre-established intervals or upon certain conditions, such as death, disability or retirement and are redeemable at a pre-established fixed redemption price during a discrete period or pre-established multiples of earnings before interest, taxes, depreciation and amortization. These redemption provisions are not legally detachable or separately exercisable and are deemed to be embedded in the related noncontrolling interests. The Company, in purchasing equity of the investment management subsidiary, has the option to settle in cash or shares of the Company's common stock and is entitled to the cash flow associated with any purchased equity.

Redeemable noncontrolling interests

Minority interests held in majority-owned investment management subsidiaries that are subject to conditional or contingent redemption provisions are classified as mezzanine equity within redeemable noncontrolling interests on the Company's Consolidated Balance Sheets and recorded at estimated redemption value, and any changes in the estimated redemption value are recorded on the Condensed Consolidated Statements of Operations within noncontrolling interests.

Redeemable noncontrolling interests for the nine months ended September 30, 2026 included the following amounts:

	Redeemable Noncontrolling Interests		
(in thousands)	**CIP (1)**	**Investment Managers**	**Total**
Balances at December 31, 2025	$ 76,152	$ 26,782	$ 102,934
Net income (loss) attributable to noncontrolling interests	(780)	264	(516)
Changes in redemption value (2)	—	(4,446)	(4,446)
Total net income (loss) attributable to noncontrolling interests	(780)	(4,182)	(4,962)
Business acquisition	—	104,564	104,564
Investment management subsidiary equity sales (purchases)	—	(5,453)	(5,453)
Net subscriptions (redemptions) and other	783	(2,968)	(2,185)
Balances at September 30, 2026	**$ 76,155**	**$ 118,743**	**$ 194,898**

(1) See Note 15 for further description of the Company's consolidated investment products.
(2) Relates to noncontrolling interests redeemable at other than fair value.

Investment Manager Noncontrolling Interests Liability

Minority interests held in a majority-owned investment management subsidiary that are subject to unconditional redemption provisions are considered mandatorily redeemable and classified as a liability. This liability is recorded at the greater of the estimated redemption value or the initial fair value with any changes recorded on the Condensed Consolidated

Statements of Operations within other expenses along with any distributions earned and paid. The balance as of September 30, 2026 was $140.4 million primarily attributable to the Keystone acquisition (see Note 4).

Equity awards of majority owned investment management subsidiary

The Company issues equity-based profit-interest awards of a majority owned investment manager to its employees, with awards having up to a three-year vesting period when issued. These profit-interest awards are subject to holder put rights and Company call rights at pre-established multiples of earnings before interest, taxes, depreciation and amortization, with certain awards also subject to pre-established thresholds. The awards are accounted for as cash-settled liability awards under ASC 718, with changes in value at each reporting date recognized as compensation expense over the requisite service period, if any, in the Company's Condensed Consolidated Statements of Operations. The awards are classified as a liability within investment manager noncontrolling interests liability on the Condensed Consolidated Balance Sheets until the awards are settled. Additionally, these awards have a right to participate in distributions of the investment manager which are recorded as employment expense in the Company's Condensed Consolidated Statements of Operations.

The liability associated with these awards was $1.6 million and $14.4 million at September 30, 2026 and December 31, 2025, respectively. Compensation expense related to these awards totaled $(3.9) million and $(1.4) million for the nine months ended September 30, 2026 and 2025, respectively.

15. Consolidation

The condensed consolidated financial statements include the accounts of the Company, its subsidiaries and investment products that are consolidated. A voting interest entity ("VOE") is consolidated when the Company is considered to have a controlling financial interest, which is typically present when the Company owns a majority of the voting interest in an entity or otherwise has the power to govern the financial and operating policies of the entity.

The Company evaluates any variable interest entity ("VIE") in which the Company has a variable interest for consolidation. A VIE is an entity in which either (i) the equity investment at risk is not sufficient to permit the entity to finance its own activities without additional financial support, or (ii) where, as a group, the holders of the equity investment at risk do not possess any one of the following: (a) the power through voting or similar rights to direct the activities that most significantly impact the entity's economic performance, (b) the obligation to absorb expected losses or the right to receive expected residual returns of the entity, or (c) proportionate voting and economic interests and where substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately fewer voting rights. If an entity has any of these characteristics, it is considered a VIE and is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that has both the power to direct the activities that most significantly impact the VIE's economic performance and has the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

In the normal course of its business, the Company sponsors various investment products, some of which are consolidated by the Company. CIP includes both VOEs, made up primarily of ETFs and U.S. retail funds in which the Company holds a controlling financial interest, and VIEs which consist of collateralized loan obligations ("CLO") and certain global and private funds ("GF") of which the Company is considered the primary beneficiary. The consolidation and deconsolidation of these investment products have no impact on the Company's net income (loss). The Company's risk with respect to these investment products is limited to its beneficial interests in these products. The Company has no right to the benefits from, and does not bear the risks associated with, these investment products beyond the Company's investment in, and fees generated from, these products.

The following table presents the balances of CIP that, after intercompany eliminations, were reflected on the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025:

	As of					
	September 30, 2026			December 31, 2025		
	VOEs	VIEs		VOEs	VIEs	
(in thousands)		CLOs	GFs		CLOs	GFs
Cash and cash equivalents	$ 3,253	$ 91,404	$ 1,554	$ 2,284	$ 86,491	$ 2,928
Investments	72,395	2,384,337	94,519	75,877	2,450,177	107,298
Other assets	637	31,963	1,262	700	38,721	1,199
Notes payable	—	(2,293,779)	—	—	(2,359,828)	—
Securities purchased payable and other liabilities	(319)	(93,323)	(1,852)	(363)	(96,935)	(919)
Noncontrolling interests	(25,594)	(998)	(50,561)	(24,244)	(802)	(51,908)
Net interests in CIP	**$ 50,372**	**$ 119,604**	**$ 44,922**	**$ 54,254**	**$ 117,824**	**$ 58,598**

Consolidated CLOs

The majority of the Company's CIP that are VIEs are CLOs. A majority-owned consolidated private fund, whose primary purpose is to invest in CLOs for which the Company serves as the collateral manager, is also included. At September 30, 2026, the Company consolidated eight CLOs. On September 30, 2026, the Company issued a new CLO and in conjunction with the issuance, made a $28.4 million investment in the subordinated notes. The financial information of CLOs is included in the Company's condensed consolidated financial statements on a one-month lag based upon the availability of their financial information.

Investments of CLOs

The CLOs held investments of $2.4 billion at September 30, 2026, consisting of bank loan investments that comprise the majority of the CLOs' portfolio asset collateral and are senior secured corporate loans across a variety of industries. These bank loan investments mature at various dates between 2026 and 2033 and generally pay interest at SOFR plus a spread.

Notes Payable of CLOs

The CLOs held notes payable with a total value, at par, of $2.6 billion at September 30, 2026, consisting of senior secured floating rate notes payable with a par value of $2.3 billion and subordinated notes with a par value of $271.8 million. These note obligations bear interest at variable rates based on SOFR plus a pre-defined spread.

The Company's beneficial interests and maximum exposure to loss related to these consolidated CLOs is limited to (i) ownership in the subordinated notes and (ii) accrued management fees. The secured notes of the consolidated CLOs have contractual recourse only to the related assets of the CLO and are classified as financial liabilities. Although these beneficial interests are eliminated upon consolidation, the application of the measurement alternative prescribed by ASU 2014-13, Consolidation (Topic 810) ("ASU 2014-13"), results in the net assets of the consolidated CLOs shown above to be equivalent to the beneficial interests retained by the Company at September 30, 2026, as shown in the table below:

	(in thousands)
Subordinated notes	$ 118,223
Accrued investment management fees	1,381
Total Beneficial Interests	**$ 119,604**

The following table represents income and expenses of the consolidated CLOs included in the Company's Condensed Consolidated Statements of Operations for the period indicated:

	Nine Months Ended September 30, 2026 *(in thousands)*
Income:	
Realized and unrealized gain (loss), net	$ (7,972)
Interest income	135,880
Total Income	127,908
Expenses:	
Other operating expenses	2,558
Interest expense	100,728
Total Expense	103,286
Noncontrolling interests	(595)
Net Income (Loss) Attributable to CLOs	**$ 24,027**

The following table represents the Company's own economic interests in the consolidated CLOs, which are eliminated upon consolidation:

	Nine Months Ended September 30, 2026 *(in thousands)*
Distributions received and unrealized gains (losses) on the subordinated notes held by the Company	$ 15,477
Investment management fees	8,550
Total Economic Interests	**$ 24,027**

Fair Value Measurements of CIP

The assets and liabilities of CIP measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 by fair value hierarchy level were as follows:

As of September 30, 2026 *(in thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash equivalents	$ 91,404	$ —	$ —	$ 91,404
Debt investments	46	2,467,913	28,057	2,496,016
Equity investments	54,156	944	135	55,235
Derivatives	519	122	—	641
Total assets measured at fair value	**$ 146,125**	**$ 2,468,979**	**$ 28,192**	**$ 2,643,296**
Liabilities				
Notes payable	$ —	$ 2,293,779	$ —	$ 2,293,779
Derivatives	461	128	—	589
Total liabilities measured at fair value	**$ 461**	**$ 2,293,907**	**$ —**	**$ 2,294,368**

As of December 31, 2025 *(in thousands)*	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 86,491	$ —	$ —	$ 86,491
Debt investments	91	2,536,337	30,333	2,566,761
Equity investments	66,180	—	411	66,591
Total assets measured at fair value	**$ 152,762**	**$ 2,536,337**	**$ 30,744**	**$ 2,719,843**
Liabilities				
Notes payable	$ —	$ 2,359,828	$ —	$ 2,359,828
Derivatives	225	—	—	225
Total liabilities measured at fair value	**$ 225**	**$ 2,359,828**	**$ —**	**$ 2,360,053**

The following is a discussion of the valuation methodologies used for the assets and liabilities of the Company's CIP measured at fair value:

Level 1 assets represent cash investments in money market funds, debt and equity investments, and derivatives (futures) that are valued using published net asset values or the official closing price on the exchange on which the securities are traded.

Level 2 assets represent most debt securities (including bank loans), certain equity securities (including non-U.S. securities), and derivatives (forwards and swaps), for which closing prices are not readily available or are deemed to not reflect readily available market prices, and are valued using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) by an independent pricing service. Debt investments, other than bank loans, are valued based on quotations received from independent pricing services or from dealers who make markets in such securities. Bank loan investments, which are included as debt investments, are generally priced at the average mid-point of bid and ask quotations obtained from a third-party pricing service utilizing matrix pricing models that consider information regarding securities with similar characteristics. Fair value may also be based upon valuations obtained from independent third-party brokers or dealers utilizing matrix pricing models that consider information regarding securities with similar characteristics.

Level 3 assets include debt and equity securities that are not widely traded, are illiquid or are priced by dealers based on pricing models used by market makers in the security. These securities are valued using significant unobservable inputs and may be based on internal valuation committees' assumptions in determining fair value or unadjusted prices from independent pricing services.

Level 1 liabilities consist of derivatives (short sales and futures). These liabilities are recorded on the Condensed Consolidated Balance Sheets within other liabilities of CIP and are classified as Level 1 based on the underlying equity security.

Level 2 liabilities primarily consist of notes payable issued by CLOs and are measured using the measurement alternative in ASU 2014-13. Accordingly, the fair value of CLO liabilities was measured as the fair value of CLO assets less the sum of (i) the fair value of the beneficial interests held by the Company, and (ii) the carrying value of any beneficial interests that represent compensation for services. The fair value of the beneficial interests held by the Company is based on third-party pricing information without adjustment.

The securities purchased payable at September 30, 2026 and December 31, 2025 approximated fair value due to the short-term nature of the instruments.

The following table is a reconciliation of assets of CIP for Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Balance at beginning of period	$ 30,744	$ 7,689
Realized and unrealized gains (losses), net	(2,548)	(1,872)
Purchases	1,213	2,398
Sales	(3,825)	(49,282)
Transfers to Level 2	(48,566)	(50,208)
Transfers from Level 2	51,174	120,501
Balance at end of period (1)	**$ 28,192**	**$ 29,226**

(1) The investments that are categorized as Level 3 were valued utilizing third-party pricing information without adjustment. Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable at period end.

Nonconsolidated VIEs

The Company serves as the collateral manager for other CLOs that are not consolidated. The assets and liabilities of these CLOs reside in bankruptcy remote, special purpose entities in which the Company has no ownership of, nor holds any notes issued by, the CLOs, and provides neither recourse nor guarantees. The Company has determined that the investment management fees it receives for serving as collateral manager for these CLOs did not represent a variable interest as (i) the fees the Company earns are compensation for services provided and are commensurate with the level of effort required to provide the investment management services, (ii) the Company does not hold other interests in the CLOs that individually, or in the aggregate, would absorb more than an insignificant amount of the CLOs' expected losses or receive more than an insignificant amount of the CLOs' expected residual return, and (iii) the investment management arrangement only includes terms, conditions and amounts that are customarily present in arrangements for similar services negotiated at arm's length.

The Company has interests in certain other VIEs that the Company does not consolidate as it is not the primary beneficiary since its interest in these entities does not provide the Company with the power to direct the activities that most significantly impact the entities' economic performance. At September 30, 2026, the carrying value and maximum risk of loss related to the Company's interest in these VIEs was $64.6 million.

16. Segments

The key GAAP measure of segment profit or loss that the chief operating decision maker ("CODM") uses to evaluate the Company’s financial performance and allocate resources of the Company is net income, as reported on the Company’s Condensed Consolidated Statements of Operations. In addition, the CODM uses net income in deciding whether to reinvest profits or allocate profits to other uses of capital, such as for acquisitions or to pay dividends. All expense categories on the Condensed Consolidated Statements of Operations are significant and there are no other significant segment expenses that would require disclosure. Assets provided to the CODM are consistent with those reported on the Condensed Consolidated Balance Sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that are, or may be considered to be, forward-looking statements within the meaning of federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"); and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and the Private Securities Litigation Reform Act of 1995, as amended. All statements that are not historical facts, including statements about our beliefs or expectations, are "forward-looking statements." These statements may be identified by such forward-looking terminology as "expect," "estimate," "intent," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," "opportunity," "predict," "would," "potential," "future," "forecast," "guarantee," "assume," "likely," "target" or similar statements or variations of such terms.

Our forward-looking statements are based on a series of expectations, assumptions and projections about the Company and the markets in which we operate, are not guarantees of future results or performance, and involve substantial risks and uncertainty, including assumptions and projections concerning our assets under management, net asset inflows and outflows, operating cash flows, business plans and ability to borrow, for all future periods. All forward-looking statements contained in this Quarterly Report on Form 10-Q are as of the date of this Quarterly Report on Form 10-Q only.

We can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. We do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this Quarterly Report on Form 10-Q, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If there are any future public statements or disclosures by us that modify or impact any of the forward-looking statements contained in or accompanying this Quarterly Report on Form 10-Q, such statements or disclosures will be deemed to modify or supersede such statements in this Quarterly Report on Form 10-Q.

Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including those discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report on Form 10-K and this Quarterly Report on Form 10-Q, resulting from: (i) reduction in our assets under management; (ii) financial or business risks from strategic transactions; (iii) withdrawal, renegotiation or termination of investment management agreements; (iv) damage to our reputation; (v) inability to satisfy debt covenants and required payments; (vi) lack of sufficient capital on satisfactory terms; (vii) inability to attract and retain key personnel; (viii) challenges from competition; (ix) adverse developments related to unaffiliated subadvisers; (x) negative changes in key distribution relationships; (xi) interruptions, breaches, or failures of technology systems; (xii) loss on our investments; (xiii) adverse regulatory and legal developments; (xiv) failure to comply with investment guidelines or other contractual requirements; (xv) adverse civil litigation, government investigations, or proceedings; (xvi) unfavorable changes in tax laws or unanticipated tax obligations; (xvii) impediments from certain corporate governance provisions; (xviii) losses or costs not covered by insurance; (xix) impairment of goodwill or other intangible assets; and other risks and uncertainties. Any occurrence of, or any material adverse change in, one or more risk factors or risks and uncertainties referred to above, in our 2025 Annual Report on Form 10-K, this Quarterly Report on Form 10-Q and our other periodic reports filed with the Securities and Exchange Commission (the "SEC") could materially and adversely affect our operations, financial results, cash flows, prospects and liquidity.

Certain other factors that may impact our continuing operations, prospects, financial results and liquidity, or that may cause actual results to differ from such forward-looking statements, are discussed or included in the Company's periodic reports filed with the SEC and are available on our website at www.virtus.com under "Investor Relations." You are urged to carefully consider all such factors.

Overview

Our Business

We provide investment management and related services to institutions and individuals. We use a multi-manager, multi-style approach, offering investment strategies from investment managers, each having its own distinct investment style, autonomous investment process and individual brand, as well as from select unaffiliated managers for certain of our retail funds. By offering a broad array of products, we believe we can appeal to a greater number of investors and have offerings across market cycles and through changes in investor preferences. Our earnings are primarily from asset-based fees charged for services relating to these various products, including investment management, fund administration, distribution, and shareholder services.

We offer investment strategies for institutional and individual investors in different investment products and through multiple distribution channels. Our investment strategies are available in a diverse range of styles and disciplines, managed by differentiated investment managers. We have offerings in various asset classes (equity, fixed income, multi-asset and alternatives), geographies (domestic, global, international and emerging), market capitalizations (large, mid and small), styles (growth, core and value) and investment approaches (fundamental and quantitative). Our institutional products are offered to a variety of institutional clients through institutional separate accounts and commingled accounts, including subadvisory services to other investment advisers as well as collateral management of structured products. Our retail products include open-end funds, closed-end funds and retail separate accounts.

Our institutional distribution resources include investment manager-specific sales teams primarily focused on the U.S. market, supported by shared consultant relations and U.S. and non-U.S. institutional sales distribution. Our institutional products are marketed through relationships with consultants as well as directly to clients. We target key market segments, including foundations and endowments, corporations, public and private pension plans, sovereign wealth funds and subadvisory relationships.

Our retail distribution resources in the U.S. consist of regional sales professionals, a national account relationship group and specialized teams for retirement and exchange traded funds ("ETFs"). Our U.S. retail funds, ETFs and intermediary sold retail separate accounts are distributed through financial intermediaries. We have broad distribution access in the U.S. retail market, with distribution partners that include national and regional broker-dealers, independent broker-dealers and registered investment advisers, banks and insurance companies. In many of these firms, we have a number of products that are on preferred "recommended" lists and on fee-based advisory programs. Our wealth management business is marketed directly to individual clients by financial advisory teams at our investment managers.

Financial Highlights

- Total revenues were $197.6 million in the third quarter of 2026, a decrease of $18.8 million, or 8.7%, compared to total revenues of $216.4 million in the third quarter of 2025.
- Operating income was $34.3 million in the third quarter of 2026, a decrease of $12.7 million, or 27.0%, compared to $47.1 million in the third quarter of 2025.
- Net income per diluted share was $3.26 in the third quarter of 2026, a decrease of $1.39, or 29.9%, compared to net income per diluted share of $4.65 in the third quarter of 2025.

Keystone National Group

On March 1, 2026, the Company completed a majority investment in Keystone National Group ("Keystone"), an investment manager specializing in asset-centric private credit with $2.3 billion of assets under management at February 28, 2026.

Assets Under Management

Total sales were $4.3 billion in the third quarter of 2026, a decrease of $2.0 billion, or 31.7%, from $6.3 billion in the third quarter of 2025. Net flows were $(6.1) billion in the third quarter of 2026 compared to net flows of $(3.9) billion in the third quarter of 2025.

At September 30, 2026, total assets under management were $141.4 billion, representing a decrease of $27.9 billion, or 16.5%, from September 30, 2025, and a decrease of $18.1 billion, or 11.3%, from December 31, 2025. The decrease in total assets under management from September 30, 2025 primarily included $28.3 billion from net outflows partially offset by $0.3 billion from positive market performance and $2.3 billion from the addition of Keystone. The decrease in total assets under management from December 31, 2025 included $20.2 billion from net outflows partially offset by $1.1 billion from positive market performance and $2.3 billion from the addition of Keystone.

In September 2026, the Company received notification that an institutional subadvisory mandate representing approximately $7.0 billion of assets in a quality-oriented equity strategy would terminate in October 2026. The redemption transitioned in mid-October 2026. Due to the mandate's lower fee rate, the impact on investment management fees is expected to be significantly less than the impact on assets under management.

Assets Under Management by Product

The following table summarizes our assets under management by product:

	As of September 30,		Change	
(in millions)	**2026**	**2025**	**$**	**%**
Open-End Funds (1)	$ 49,689	$ 55,724	$ (6,035)	(10.8)%
Closed-End Funds (2)	12,557	10,867	1,690	15.6 %
Retail Separate Accounts (3)	31,628	46,798	(15,170)	(32.4)%
Institutional Accounts (4)	47,532	55,936	(8,404)	(15.0)%
Total	**$ 141,406**	**$ 169,325**	**$ (27,919)**	**(16.5)%**
Average Assets Under Management (5)	**$ 153,675**	**$ 170,275**	**$ (16,600)**	**(9.7)%**

(1) Represents U.S. retail funds, ETFs and global funds.
(2) Consists of traditional closed-end and tender offer funds.
(3) Includes investment models provided to managed account sponsors.
(4) Represents institutional separate and commingled accounts including structured products.
(5) Calculated according to revenue earning basis that includes average daily, weekly, monthly beginning balance, monthly ending balance, or quarter beginning and ending balance, as well as quarter beginning or ending spot balance.

Asset Flows by Product

The following table summarizes asset flows by product:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Open-End Funds (1)				
Beginning balance	$ 52,113	$ 55,653	$ 52,759	$ 56,073
Inflows	2,150	2,815	7,830	8,678
Outflows	(3,422)	(3,901)	(12,276)	(11,817)
Net flows	(1,272)	(1,086)	(4,446)	(3,139)
Market performance	(1,155)	1,335	1,573	3,296
Other (2)	3	(178)	(197)	(506)
Ending balance	**$ 49,689**	**$ 55,724**	**$ 49,689**	**$ 55,724**
Closed-End Funds (3)				
Beginning balance	$ 13,471	$ 10,481	$ 10,635	$ 10,225
Inflows	68	3	184	12
Outflows (4)	(49)	(10)	(234)	(52)
Net flows	19	(7)	(50)	(40)
Market performance	(740)	581	690	1,216
Other (2)	(193)	(188)	1,282	(534)
Ending balance	**$ 12,557**	**$ 10,867**	**$ 12,557**	**$ 10,867**
Retail Separate Accounts (5)				
Beginning balance	$ 36,217	$ 47,445	$ 43,091	$ 49,536
Inflows	957	1,449	3,566	4,659
Outflows	(3,602)	(2,666)	(13,207)	(7,340)
Net flows	(2,645)	(1,217)	(9,641)	(2,681)
Market performance	(1,944)	579	(1,821)	(46)
Other (2)	—	(9)	(1)	(11)
Ending balance	**$ 31,628**	**$ 46,798**	**$ 31,628**	**$ 46,798**

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Institutional Accounts (6)				
Beginning balance	$ 50,361	$ 57,131	$ 53,008	$ 59,167
Inflows	1,107	2,006	4,538	4,744
Outflows	(3,352)	(3,548)	(10,616)	(9,662)
Net flows	(2,245)	(1,542)	(6,078)	(4,918)
Market performance	(474)	498	666	2,172
Other (2)	(110)	(151)	(64)	(485)
Ending balance	**$ 47,532**	**$ 55,936**	**$ 47,532**	**$ 55,936**
Total				
Beginning balance	$ 152,162	$ 170,710	$ 159,493	$ 175,001
Inflows	4,282	6,273	16,118	18,093
Outflows	(10,425)	(10,125)	(36,333)	(28,871)
Net flows	(6,143)	(3,852)	(20,215)	(10,778)
Market performance	(4,313)	2,993	1,108	6,638
Other (2)	(300)	(526)	1,020	(1,536)
Ending balance	**$ 141,406**	**$ 169,325**	**$ 141,406**	**$ 169,325**

(1) Represents U.S. retail funds, ETFs and global funds.
(2) Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage.
(3) Consists of traditional closed-end and tender offer funds.
(4) Primarily represents fund shares repurchased due to tender offers.
(5) Includes investment models provided to managed account sponsors.
(6) Represents institutional separate and commingled accounts including structured products.

Assets Under Management by Asset Class

The following table summarizes assets under management by asset class:

(in millions)	As of September 30, 2026	As of September 30, 2025	Change $	Change %	% of Total 2026	% of Total 2025
Asset Class						
Equity	$ 59,453	$ 92,066	$ (32,613)	(35.4)%	42.0 %	54.4 %
Fixed income	39,532	39,750	(218)	(0.5)%	28.0 %	23.5 %
Multi-asset (1)	23,092	22,078	1,014	4.6 %	16.3 %	13.0 %
Alternatives (2)	19,329	15,431	3,898	25.3 %	13.7 %	9.1 %
Total	**$ 141,406**	**$ 169,325**	**$ (27,919)**	**(16.5)%**	**100.0 %**	**100.0 %**

(1) Consists of multi-asset offerings not included in equity, fixed income and alternatives.
(2) Consists of listed real estate, managed futures, infrastructure, event-driven, private markets and other strategies.

Average Assets Under Management and Average Fees Earned

The following tables summarize the average management fees earned in basis points and average assets under management:

	Three Months Ended September 30,			
	Average Fee Earned *(expressed in basis points)*		Average Assets Under Management *(in millions)* (5)	
	2026	2025	2026	2025
Products				
Open-End Funds (1)	43.9	47.0	$ 51,671	$ 55,889
Closed-End Funds (2)	83.6	58.5	13,253	10,598
Retail Separate Accounts (3)	43.4	41.8	35,868	47,363
Institutional Accounts (4)	30.7	31.6	48,697	56,426
All Products	**43.0**	**41.2**	**$ 149,489**	**$ 170,276**

	Nine Months Ended September 30,			
	Average Fee Earned *(expressed in basis points)*		Average Assets Under Management *(in millions)* (5)	
	2026	2025	2026	2025
Products				
Open-End Funds (1)	43.2	47.2	$ 52,449	$ 55,245
Closed-End Funds (2)	81.4	58.6	12,745	10,356
Retail Separate Accounts (3)	43.3	42.6	38,610	47,774
Institutional Accounts (4)	31.8	31.7	49,871	56,900
All Products	**42.7**	**41.4**	**$ 153,675**	**$ 170,275**

(1) Represents U.S. retail funds, ETFs and global funds.
(2) Consists of traditional closed-end and tender offer funds.
(3) Includes investment models provided to managed account sponsors.
(4) Represents institutional separate and commingled accounts including structured products.
(5) Calculated according to revenue earning basis that includes average daily, weekly, monthly beginning balance, monthly ending balance, or quarter beginning and ending balance, as well as quarter beginning or ending spot balance.

Average fees earned represent investment management fees, net of revenue-related adjustments, and excluding the impact of consolidated investment products ("CIP") divided by average net assets. Revenue-related adjustments are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products. Fund fees are calculated based on average daily, weekly, or monthly ending net asset balances. Retail separate account fees, which include fees for wealth management accounts, are calculated based on the end of the preceding or current quarter’s asset values or on an average of month-end balances. Institutional account fees are calculated based on an average of month-end balances, an average of current quarter’s asset values, the end of the preceding quarter or month's net assets or on a combination of the underlying cash flows and the principal value of the product. Average fees earned will vary based on several factors, including the asset mix and expense reimbursements to the funds.

The average fee rate earned increased for the three and nine months ended September 30, 2026 compared to the same periods in the prior year primarily due to higher fee rates earned on the assets under management acquired from Keystone partially offset by a shift in the asset mix in our open-end funds to certain strategies, that have a lower fee rate.

Results of Operations

Summary Financial Data

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Investment management fees	$ 167,323	$ 183,762	$ (16,439)	(8.9)%	$ 507,306	$ 549,329	$ (42,023)	(7.6)%
Other revenue	30,274	32,623	(2,349)	(7.2)%	91,188	95,513	(4,325)	(4.5)%
Total revenues	197,597	216,385	(18,788)	(8.7)%	598,494	644,842	(46,348)	(7.2)%
Total operating expenses	163,248	169,325	(6,077)	(3.6)%	521,373	515,977	5,396	1.0 %
Operating income (loss)	34,349	47,060	(12,711)	(27.0)%	77,121	128,865	(51,744)	(40.2)%
Other income (expense), net	(12,863)	(12,120)	(743)	6.1 %	(7,548)	(19,858)	12,310	(62.0)%
Interest income (expense), net	8,076	9,509	(1,433)	(15.1)%	26,305	30,990	(4,685)	(15.1)%
Income (loss) before income taxes	29,562	44,449	(14,887)	(33.5)%	95,878	139,997	(44,119)	(31.5)%
Income tax expense (benefit)	10,141	13,108	(2,967)	(22.6)%	25,699	37,861	(12,162)	(32.1)%
Net income (loss)	19,421	31,341	(11,920)	(38.0)%	70,179	102,136	(31,957)	(31.3)%
Noncontrolling interests	2,694	585	2,109	360.5 %	4,367	810	3,557	439.1 %
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	$ 22,115	$ 31,926	$ (9,811)	(30.7)%	$ 74,546	$ 102,946	$ (28,400)	(27.6)%
Earnings (loss) per share-diluted	$ 3.26	$ 4.65	$ (1.39)	(29.9)%	$ 10.96	$ 14.81	$ (3.85)	(26.0)%

In the third quarter of 2026, total revenues decreased 8.7% to $197.6 million from $216.4 million in the third quarter of 2025, primarily as a result of decreased average assets under management, partially offset by the addition of Keystone. Operating income decreased by $12.7 million to $34.3 million in the third quarter of 2026 compared to $47.1 million in the third quarter of 2025, due primarily to an increase in amortization expenses as a result of the Keystone acquisition and decreased revenues as mentioned above.

Revenues

Revenues by source were as follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Investment management fees								
Open-end funds	$ 63,143	$ 73,270	$ (10,127)	(13.8)%	$ 188,334	$ 217,686	$ (29,352)	(13.5)%
Closed-end funds	27,907	15,635	12,272	78.5 %	77,512	45,369	32,143	70.8 %
Retail separate accounts	41,489	52,172	(10,683)	(20.5)%	131,482	158,262	(26,780)	(16.9)%
Institutional accounts	34,784	42,685	(7,901)	(18.5)%	109,978	128,012	(18,034)	(14.1)%
Total investment management fees	167,323	183,762	(16,439)	(8.9)%	507,306	549,329	(42,023)	(7.6)%
Administration and shareholder service fees	17,320	18,869	(1,549)	(8.2)%	51,971	54,924	(2,953)	(5.4)%
Distribution and service fees	11,468	12,517	(1,049)	(8.4)%	34,859	37,238	(2,379)	(6.4)%
Other income and fees	1,486	1,237	249	20.1 %	4,358	3,351	1,007	30.1 %
Total Revenues	**$ 197,597**	**$ 216,385**	**$ (18,788)**	**(8.7)%**	**$ 598,494**	**$ 644,842**	**$ (46,348)**	**(7.2)%**

Investment Management Fees

Investment management fees are earned based on a percentage of assets under management and are paid pursuant to the terms of the respective investment management agreements, which generally require monthly or quarterly payments. Investment management fees decreased by $16.4 million, or 8.9%, and $42.0 million, or 7.6%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to decreased average assets under management.

Administration and Shareholder Service Fees

Administration and shareholder service fees represent fees earned for fund administration and shareholder services from our U.S. retail funds, ETFs and traditional closed-end funds. Fund administration and shareholder service fees decreased $1.5 million, or 8.2%, and $3.0 million, or 5.4%, during the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to the decrease in average assets under management of our U.S. retail funds partially offset by increased closed-end fund administration fees.

Distribution and Service Fees

Distribution and service fees are sales- and asset-based fees earned from open-end funds for marketing and distribution services. Distribution and service fees decreased $1.0 million, or 8.4%, and $2.4 million, or 6.4%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to lower sales and average assets under management for open-end funds in share classes that have sales- and asset-based distribution and service fees.

Other Income and Fees

Other income and fees primarily represent fees related to other fee-earning assets and marketing fees earned on certain ETFs. Other income and fees increased $0.2 million, or 20.1%, and $1.0 million, or 30.1%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to increased marketing fees earned on ETFs during the current year periods.

Operating Expenses

Operating expenses by category were as follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Operating expenses								
Employment expenses	$ 92,499	$ 98,807	$ (6,308)	(6.4)%	$ 300,184	$ 305,930	$ (5,746)	(1.9)%
Distribution and other asset-based expenses	19,776	22,034	(2,258)	(10.2)%	60,593	66,905	(6,312)	(9.4)%
Other operating expenses	32,988	32,428	560	1.7 %	101,395	98,051	3,344	3.4 %
Other operating expenses of CIP	721	496	225	45.4 %	3,662	2,306	1,356	58.8 %
Change in fair value of contingent consideration	(6,679)	—	(6,679)	N/M	(10,677)	(3,014)	(7,663)	254.2 %
Restructuring expense	2,193	693	1,500	216.5 %	5,889	693	5,196	N/M
Depreciation expense	1,693	1,922	(229)	(11.9)%	5,039	6,273	(1,234)	(19.7)%
Amortization expense	20,057	12,945	7,112	54.9 %	55,288	38,833	16,455	42.4 %
Total operating expenses	**$ 163,248**	**$ 169,325**	**$ (6,077)**	**(3.6)%**	**$ 521,373**	**$ 515,977**	**$ 5,396**	**1.0 %**

N/M = Not Meaningful

Employment Expenses

Employment expenses consist of fixed and variable compensation and related employee benefit costs. Employment expenses decreased by $6.3 million, or 6.4%, and $5.7 million, or 1.9%, for the three and nine months ended September 30, 2026, respectively, primarily due to a decrease in incentive compensation partially offset by the addition of Keystone employees.

Distribution and Other Asset-Based Expenses

Distribution and other asset-based expenses consist primarily of payments to third-party client intermediaries for providing services to investors in sponsored investment products. These payments are primarily based on assets under management. Distribution and other asset-based expenses decreased $2.3 million, or 10.2%, and $6.3 million, or 9.4%, for the three and nine months ended September 30, 2026, respectively, primarily due to decreases in assets under management in share classes that have asset-based distribution and other asset-based expenses.

Other Operating Expenses

Other operating expenses consist primarily of investment research and technology costs, software application and

development expenses, professional fees, travel and distribution-related costs, rent and occupancy expenses, and other business costs. Other operating expenses increased $0.6 million, or 1.7%, and $3.3 million, or 3.4%, for the three and nine months ended September 30, 2026 compared to the same periods in the prior year primarily due to transaction costs and ongoing costs associated with the Keystone acquisition. The increase during the nine month period was partially offset by decreased rent associated with lease terminations in the prior year.

Other Operating Expenses of CIP

Other operating expenses of CIP increased $0.2 million, or 45.4%, and $1.4 million, or 58.8%, for the three and nine months ended September 30, 2026, compared to the same periods in the prior year primarily due to refinancing activities associated with CLOs in the current year.

Change in Fair Value of Contingent Consideration

Contingent consideration related to the Company's acquisitions are fair valued on each reporting date incorporating changes in various estimates, including underlying performance estimates, discount rates and amount of time until the conditions of the contingent payments are achieved. The change in fair value is recorded in the current period as a gain or loss. The change in fair value of contingent consideration for the three and nine months ended September 30, 2026 was primarily attributable to changes in underlying performance estimates and the passage of time.

Restructuring Expense

During the three and nine months ended September 30, 2026, the Company incurred $2.2 million and $5.9 million, respectively, in restructuring expense related to severance costs.

Depreciation Expense

Depreciation expense consists primarily of the straight-line depreciation of furniture, equipment and leasehold improvements. Depreciation expense decreased by $0.2 million, or 11.9%, for the three months ended September 30, 2026 primarily due to computer equipment in the current year becoming fully depreciated. Depreciation expense decreased $1.2 million, or 19.7%, for the nine months ended September 30, 2026, compared to the same period in the prior year primarily due to the prior year acceleration of depreciation on leasehold improvements associated with a terminated lease and a decrease in depreciation expense on computer equipment in the current year due to these assets becoming fully depreciated.

Amortization Expense

Amortization expense consists of the amortization of definite-lived intangible assets over their estimated useful lives. Amortization expense increased by $7.1 million, or 54.9%, and $16.5 million, or 42.4%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year, primarily due to the additional amortization associated with the Keystone acquisition.

Other Income (Expense)

Other Income (Expense), net by category were as follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	$ (2,377)	$ 2,257	$ (4,634)	(205.3)%	$ 3,009	$ 5,237	$ (2,228)	(42.5)%
Realized and unrealized gain (loss) of CIP, net	(9,849)	(14,913)	5,064	(34.0)%	(9,818)	(27,766)	17,948	(64.6)%
Other income (expense), net	(637)	536	(1,173)	(218.8)%	(739)	2,671	(3,410)	(127.7)%
Total Other Income (Expense), net	**$ (12,863)**	**$ (12,120)**	**$ (743)**	**6.1 %**	**$ (7,548)**	**$ (19,858)**	**$ 12,310**	**(62.0)%**

Realized and unrealized gain (loss) on investments, net

Realized and unrealized gain (loss) on investments, net changed during the three and nine months ended September 30, 2026 by $(4.6) million and $(2.2) million compared to the same periods in the prior year. The change for the three and nine months ended September 30, 2026 is primarily attributable to an increase in unrealized losses due to changes in market values of our investments.

Realized and unrealized gain (loss) of CIP, net

Realized and unrealized gain (loss) of CIP, net changed by $5.1 million and $17.9 million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year. The change for the three months ended September 30, 2026 consisted primarily of changes in net unrealized gains of $9.2 million related to the value of the notes payable, partially offset by net unrealized and realized losses of $4.1 million due to changes in market values of leveraged loans. The change for the nine months ended September 30, 2026 consisted primarily of changes in net unrealized and realized gains of $16.2 million due to changes in market values of leveraged loans, as well as net unrealized gains of $1.7 million related to the value of the notes payable.

Other income (expense), net

Other income (expense) changed by $(1.2) million and $(3.4) million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to investment manager noncontrolling interest liability distributions partially offset by changes in the gains on our equity method investments.

Interest Income (Expense)

Interest Income (Expense), net by category were as follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Interest Income (Expense)								
Interest expense	$ (7,017)	$ (5,299)	$ (1,718)	32.4 %	$ (20,928)	$ (14,442)	$ (6,486)	44.9 %
Interest and dividend income	1,818	2,200	(382)	(17.4)%	6,137	7,270	(1,133)	(15.6)%
Interest and dividend income of investments of CIP	46,443	45,918	525	1.1 %	141,824	139,508	2,316	1.7 %
Interest expense of CIP	(33,168)	(33,310)	142	(0.4)%	(100,728)	(101,346)	618	(0.6)%
Total Interest Income (Expense), net	**$ 8,076**	**$ 9,509**	**$ (1,433)**	**(15.1)%**	**$ 26,305**	**$ 30,990**	**$ (4,685)**	**(15.1)%**

Interest Expense

Interest expense increased $1.7 million, or 32.4%, and $6.5 million, or 44.9%, for the three and nine months ended September 30, 2026, primarily due to increased average debt outstanding during the current year periods.

Interest and Dividend Income

Interest and dividend income is earned on cash equivalents and marketable securities. Interest and dividend income decreased $0.4 million, or 17.4%, and $1.1 million, or 15.6%, for the three and nine months ended September 30, 2026, compared to the same periods in the prior year primarily due to lower average interest rates.

Interest and Dividend Income of Investments of CIP

Interest and dividend income of investments of CIP increased $0.5 million, or 1.1%, and $2.3 million, or 1.7%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year, primarily due to the addition of a CLO in the fourth quarter of 2025 partially offset by lower interest rates.

Interest Expense of CIP

Interest expense of CIP represents interest expense on the notes payable of CIP. Interest expense of CIP decreased $0.1 million, or 0.4%, and $0.6 million, or 0.6%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year primarily due to lower interest rates partially offset by the addition of a CLO in the fourth quarter of 2025.

Income Tax Expense (Benefit)

The provision for income taxes reflected U.S. federal, state and local taxes at an estimated effective tax rate of 26.8% and 27.0% for the nine months ended September 30, 2026 and 2025, respectively. The lower estimated effective tax rate for the nine months ended September 30, 2026 was primarily due to a change in valuation allowances in the current year related to the tax effects of higher realized and unrealized gains on Company investments compared to the prior year.

Liquidity and Capital Resources

Certain Financial Data

The following table summarizes certain financial data relating to our liquidity and capital resources:

(in thousands)	September 30, 2026	December 31, 2025	Change $	Change %
Balance Sheet Data				
Cash and cash equivalents	$ 187,218	$ 386,483	$ (199,265)	(51.6)%
Investments	173,210	157,480	15,730	10.0 %
Contingent consideration	115,990	39,108	76,882	196.6 %
Debt	402,962	389,957	13,005	3.3 %
Investment manager noncontrolling interests liability	140,392	14,937	125,455	N/M
Redeemable noncontrolling interests	194,898	102,934	91,964	89.3 %
Total equity	947,838	934,845	12,993	1.4 %

N/M = Not Meaningful

(in thousands, Provided by (Used in));	Nine Months Ended September 30, 2026	2025	Change $	Change %
Cash Flow Data				
Operating activities	$ 168,585	$ 180,245	$ (11,660)	(6.5)%
Investing activities	(199,903)	(5,424)	(194,479)	N/M
Financing activities	(163,065)	(114,246)	(48,819)	42.7 %

N/M = Not Meaningful

Overview

At September 30, 2026, we had $187.2 million of cash and cash equivalents and $173.2 million of investments, which included $84.3 million of investment securities, compared to $386.5 million of cash and cash equivalents and $157.5 million of investments, which included $76.5 million of investment securities, at December 31, 2025.

Uses of Capital

Our operating expenses consist of employee compensation and related benefit costs and other operating expenses, which primarily consist of costs related to distribution, investment research and data, occupancy, software application and development and professional fees, as well as interest on our indebtedness and income taxes. Annual incentive compensation, our largest annual operating cash expenditure, is paid in the first quarter of the year. In 2026 and 2025, we paid $144.8 million and $158.4 million, respectively, in incentive compensation earned during the years ended December 31, 2025 and 2024, respectively.

In addition to operating activities, other uses of cash could include: (i) investments in organic growth, including seeding or launching new products and expanding distribution; (ii) debt principal payments through scheduled amortization or additional paydowns; (iii) dividend payments to common stockholders; (iv) repurchases of our common stock, or withholding obligations for the net settlement of employee share transactions; (v) investments in our technology infrastructure; (vi) investments in inorganic growth opportunities that may require upfront and/or future payments; (vii) integration costs, including restructuring and severance, related to acquisitions, if any; and (viii) purchases of investment manager equity interests.

Capital and Reserve Requirements

Certain of our subsidiaries are registered with the SEC, Central Bank of Ireland, Financial Conduct Authority or other regulators that subject them to certain rules regarding minimum net capital. Failure to meet these requirements could result in adverse consequences to us, including additional reporting requirements, or interruption of our business. At September 30, 2026, our broker-dealer net capital was significantly greater than the required minimum.

Balance Sheet

Cash and cash equivalents consist of cash in banks and money market fund investments. Investments consist primarily of investments in our sponsored funds. CIP represent investment products for which we provide investment management

services and where we have either a controlling financial interest or are considered the primary beneficiary of an investment product that is considered a variable interest entity.

Operating Cash Flow

Net cash provided by operating activities of $168.6 million for the nine months ended September 30, 2026 decreased by $11.7 million from net cash provided by operating activities of $180.2 million for the same period in the prior year primarily due to a $32.0 million decrease in net income partially offset by an increase of $24.6 million in net sales of investments by CIP.

Investing Cash Flow

Cash flows from investing activities consist primarily of acquisitions of businesses, capital expenditures and other investing activities related to our business operations. Net cash used in investing activities of $199.9 million for the nine months ended September 30, 2026 increased by $194.5 million from net cash used in investing activities of $5.4 million for the same period in the prior year primarily due to the acquisition of Keystone.

Financing Cash Flow

Cash flows from financing activities consist primarily of transactions related to our common shares, issuance and repayment of debt by us and CIP, payments of contingent consideration and purchases and sales of noncontrolling interests. Net cash used in financing activities of $163.1 million for the nine months ended September 30, 2026 increased by $48.8 million from net cash used of $114.2 million for the same period in the prior year primarily due to a decrease of $151.2 million in borrowings on our credit agreement partially offset by an increase of $78.6 million in net borrowings of CIP and a $19.5 million decrease in repurchases of common shares during the current year period.

Credit Agreement

The Company's credit agreement (the "Credit Agreement") provides for (i) a $400.0 million term loan for the Company with a seven-year term (the "Term Loan") expiring in September 2032, and (ii) a $250.0 million revolving credit facility (the "Revolver") with a five-year term expiring in September 2030. The Company borrowed $50.0 million under the Revolver during the nine months ended September 30, 2026. During the nine months ended September 30, 2026, the Company repaid $35.0 million and $3.0 million outstanding under the Revolver and Term Loan, respectively. At September 30, 2026, the Company had $15.0 million and $396.0 million outstanding under the Revolver and Term Loan, respectively. In accordance with ASC 835, *Interest*, the amounts outstanding under the Company's Term Loan are presented on the Condensed Consolidated Balance Sheets net of related debt issuance costs, which were $8.0 million as of September 30, 2026.

Critical Accounting Policies and Estimates

Our financial statements and the accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates. Actual results will vary from these estimates. A discussion of our critical accounting policies and estimates is included in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Annual Report on Form 10-K. A complete description of our significant accounting policies is included in our 2025 Annual Report on Form 10-K. There were no material changes in our critical accounting policies and estimates in the three months ended September 30, 2026.

Recently Issued Accounting Pronouncements

For a discussion of accounting standards, see Note 2 in our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is primarily exposed to market risk associated with unfavorable movements in interest rates and securities prices. During the three and nine months ended September 30, 2026, there were no material changes to the information contained in Part II, Item 7A of the Company's 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as

appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Consistent with guidance issued by the Securities and Exchange Commission that an assessment of internal controls over financial reporting of a recently acquired business may be omitted from management's evaluation of disclosure controls and procedures, management is excluding an assessment of the internal controls of Keystone, which was acquired by the Company on March 1, 2026, from its evaluation of the effectiveness of the Company's disclosure controls and procedures. Keystone represented approximately 12.2% of the Company's consolidated total assets at September 30, 2026 and 5.7% and 5.1% of the Company's consolidated total revenues as of and for the three and nine months ended September 30, 2026, respectively.

Based on their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth in response to Item 103 of Regulation S-K under "Legal Proceedings" is incorporated by reference from Part I, Financial Information Item 1. "Financial Statements" Note 13 "Commitments and Contingencies" of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the Company’s risk factors from those previously reported in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

An aggregate of 6,430,045 shares of our common stock have been authorized to be repurchased under a share repurchase program, initially approved by our Board of Directors in 2010. As of September 30, 2026, 597,722 shares remained available for repurchase. Under the terms of the program, we may repurchase shares of our common stock from time to time at our discretion through open market repurchases, privately negotiated transactions and/or other mechanisms, depending on price, prevailing market and business conditions. The program, which has no specified term, may be suspended or terminated at any time.

The following table sets forth information regarding our share repurchases in each month during the quarter ended September 30, 2026.

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
July 1-31, 2026	—	$ —	—	662,388
August 1-31, 2026	31,669	$ 167.09	31,669	630,719
September 1-30, 2026	32,997	$ 142.63	32,997	597,722
Total	64,666		64,666	

(1) Average price paid per share is calculated on a settlement basis and excludes commissions and taxes.

Item 5. Other Information

During the three months ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended), adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification of the Registrant’s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Registrant’s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of the Registrant’s Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 9, 2026

VIRTUS INVESTMENT PARTNERS, INC.
(Registrant)

By: /s/ Michael A. Angerthal

Michael A. Angerthal
Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION UNDER SECTION 302

I, George R. Aylward, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Virtus Investment Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ George R. Aylward

George R. Aylward
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION UNDER SECTION 302

I, Michael A. Angerthal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Virtus Investment Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ MICHAEL A. ANGERTHAL

Michael A. Angerthal
Executive Vice President, Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATIONS OF CEO AND CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Virtus Investment Partners, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 9, 2026

/s/ George R. Aylward

George R. Aylward
President, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Michael A. Angerthal

Michael A. Angerthal
Executive Vice President, Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)