

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM393094

| | | | |
|---|--|----------------------------------|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | Security Agreement | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Victory Capital Management, Inc. | | 07/29/2016 | Corporation: NEW YORK |
| RECEIVING PARTY DATA | | | |
| Name: | Morgan Stanley Senior Funding, Inc., as Administrative Agent | | |
| Street Address: | 1300 Thames Street, 4th Floor | | |
| Internal Address: | Thames Street Wharf | | |
| City: | Baltimore | | |
| State/Country: | MARYLAND | | |
| Postal Code: | 21231 | | |
| Entity Type: | Bank: UNITED STATES | | |
| PROPERTY NUMBERS Total: 10 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 4949614 | TRIVALENT INVESTMENTS | |
| Registration Number: | 4944702 | EXPEDITION INVESTMENT PARTNERS | |
| Registration Number: | 4935792 | SYCAMORE CAPITAL | |
| Registration Number: | 4935791 | SYCAMORE CAPITAL | |
| Registration Number: | 4935789 | TRIVALENT INVESTMENTS | |
| Registration Number: | 4935788 | EXPEDITION INVESTMENT PARTNERS | |
| Registration Number: | 4964657 | CEMP | |
| Serial Number: | 86823403 | CEMP VOLATILITY WEIGHTED INDEXES | |
| Serial Number: | 86391709 | VICTORY CAPITAL | |
| Serial Number: | 86775060 | INCORE CAPITAL MANAGEMENT | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 8009144240 | | |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> | | | |
| Phone: | 800-713-0755 | | |
| Email: | Michael.Violet@wolterskluwer.com | | |
| Correspondent Name: | Michael Violet | | |
| Address Line 1: | 4400 Easton Commons Way | | |

OP \$265.00 4949614

Address Line 2: Suite 125
Address Line 4: Columbus, OHIO 43219

NAME OF SUBMITTER: Elaine Carrera

SIGNATURE: /Elaine Carrera/

DATE SIGNED: 07/29/2016

Total Attachments: 6

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EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT dated as of July 29, 2016 (this "Agreement"), among VICTORY CAPITAL MANAGEMENT, INC., a New York corporation (the "Grantor") and Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated October 31, 2014 among VCH Holdings, LLC, a Delaware limited liability company ("Holdings"), Victory Capital Operating, LLC, a Delaware limited liability company (the "Borrower"), the Lenders party thereto, the other financial institutions party thereto and the Administrative Agent and (b) the Collateral Agreement dated of even date with the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among the Borrower, the other grantors from time to time party thereto and the Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the trademarks and trademark applications listed on Schedule I attached hereto, including all Proceeds and products thereof and all rights to sue for past, present and future infringements, misappropriations or violations thereof (the "Trademark Collateral"). This Agreement shall not be deemed to grant a security interest in any trademark application filed on an intent-to-use basis to the extent a security interest is not permitted to attach thereto under the Collateral Agreement.

SECTION 3. Collateral Agreement. The Security Interest granted to the Administrative Agent herein is granted in furtherance, and not in limitation, of the security interests granted to the Administrative Agent pursuant to the Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. Termination. The security interest granted herein shall terminate and be released at the time and in the manner set forth in Section 9.15 of the Credit Agreement and, at such time, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

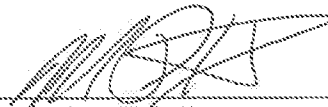
SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to

this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**VICTORY CAPITAL MANAGEMENT, INC., as
Grantor**

By: 
Name: Michael D. Policarpo
Title: Chief Financial Officer

**MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent**

By: _____
Name:
Title:

[Signature Page Trademark Security Agreement]

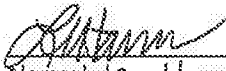
**TRADEMARK
REEL: 005842 FRAME: 0183**

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**VICTORY CAPITAL MANAGEMENT, INC., as
Grantor**

By: _____
Name: Michael D. Policarpo
Title: Chief Financial Officer

**MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent**

By:  _____
Name: Lisa Hansen
Title: Authorized Signatory

[Signature Page Trademark Security Agreement]

**TRADEMARK
REEL: 005842 FRAME: 0184**

Schedule I

INTELLECTUAL PROPERTY

1. Trademarks

| Trademark | Registered Owner | Registration Number |
|--------------------------------|----------------------------------|---------------------|
| TRIVALENT INVESTMENTS | Victory Capital Management, Inc. | 4949614 |
| EXPEDITION INVESTMENT PARTNERS | Victory Capital Management, Inc. | 4944702 |
| SYCAMORE CAPITAL | Victory Capital Management, Inc. | 4935792 |
| SYCAMORE CAPITAL | Victory Capital Management, Inc. | 4935791 |
| TRIVALENT INVESTMENTS | Victory Capital Management, Inc. | 4935789 |
| EXPEDITION INVESTMENT PARTNERS | Victory Capital Management, Inc. | 4935788 |
| CEMP | Victory Capital Management, Inc. | 4964657 |

2. Trademark Applications

| Trademark | Registered Owner | Serial Number |
|----------------------------------|----------------------------------|---------------|
| CEMP VOLATILITY WEIGHTED INDEXES | Victory Capital Management, Inc. | 86823403 |
| VICTORY CAPITAL | Victory Capital Management, Inc. | 86391709 |
| INCORE CAPITAL MANAGEMENT | Victory Capital Management, Inc. | 86775060 |