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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**January 13, 2026
Date of Report (date of earliest event reported)**

Victory Capital Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38388
(Commission
File Number)

32-0402956
(IRS Employer
Identification No.)

15935 La Cantera Parkway; San Antonio, TX
(Address of principal executive offices)

78256
(Zip Code)

(216) 898-2400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, Par Value \$0.01	VCTR	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01. Other Events.

On January 13, 2026, Victory Capital Holdings, Inc., (the “Company”) issued a press release reporting certain information about the Company’s assets under management (“AUM”) as of December 31, 2025. A copy of that press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release reporting December AUM dated January 13, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE(S)

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

VICTORY CAPITAL HOLDINGS, INC.

Date: January 13, 2026

By: /s/ MICHAEL D. POLICARPO

Name: Michael D. Policarpo

Title: President, Chief Financial Officer and Chief Administrative Officer



News Release

Victory Capital Reports December 2025 Total Client Assets

Schedules Fourth-Quarter Financial Results Conference Call for February 5

San Antonio, Texas, January 13, 2026 — Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today reported Total Assets Under Management (AUM) of \$313.8 billion, Other Assets of \$2.8 billion, and Total Client Assets of \$316.6 billion, as of December 31, 2025.

For the month of December, Average Total AUM was \$314.5 billion, average Other Assets was \$2.8 billion, and average Total Client Assets was \$317.3 billion.

For the fourth quarter, the Company reported long-term AUM net flows of -\$2,089 million.

Victory Capital Holdings, Inc.
Total Client Assets (unaudited; in millions) ¹

By Asset Class	As of:	
	Dec. 31, 2025	Nov. 30, 2025
Solutions	\$ 91,228	\$ 90,131
Fixed Income	80,544	80,827
U.S. Mid Cap Equity	29,993	31,024
U.S. Small Cap Equity	11,179	12,242
U.S. Large Cap Equity	63,380	63,624
Global / Non-U.S. Equity	30,680	30,229
Alternative Investments	3,038	2,993
Total Long-Term Assets	\$ 310,042	\$ 311,070
Money Market / Short Term Assets	3,733	3,777
Total Assets Under Management²	\$ 313,775	\$ 314,846
By Vehicle		
Mutual Funds ³	\$ 172,203	\$ 173,496
Separate Accounts and Other Pooled Vehicles ⁴	126,523	126,671
ETFs ⁵	15,049	14,679
Total Assets Under Management	\$ 313,775	\$ 314,846
Other Assets⁶		
Institutional	\$ 2,846	\$ 2,818
Total Other Assets	\$ 2,846	\$ 2,818
Total Client Assets		
Total Assets Under Management	\$ 313,775	\$ 314,846
Total Other Assets	2,846	2,818
Total Client Assets	\$ 316,621	\$ 317,664

By Region

U.S.	\$	261,821	\$	263,706
Non-U.S.		54,799		53,958
Total Client Assets	\$	316,621	\$	317,664

Fourth-Quarter Conference Call and Webcast Details

Victory Capital will report fourth-quarter 2025 financial results after the market closes on Wednesday, February 4, 2026. The Company will host a conference call the following morning, Thursday, February 5, at 8:00 a.m. ET to discuss the results. Victory Capital's earnings release and supplemental materials will be available on the investor relations section of the Company's website at <https://ir.vcm.com> before the conference call begins.

To participate in the conference call, please call 1-800-715-9871 (domestic) or 1-646-307-1963 (international), shortly before 8:00 a.m. ET and reference the Victory Capital Conference Call. A live, listen-only webcast will also be available via the investor relations section of the Company's website at <https://ir.vcm.com>. For anyone who is unable to join the live event, an archive of the webcast will be available for replay, at the same location, shortly after the call concludes.

¹Due to rounding, numbers presented in these tables may not add up precisely to the totals provided.

²Total AUM includes both discretionary assets under management and non-discretionary assets under advisement and excludes Other Assets.

³Includes institutional and retail share classes, money market and VIP funds.

⁴Includes wrap program accounts, CITs, UMAs, UCITS, private funds, and non-U.S. domiciled pooled vehicles.

⁵Represents only ETF assets held by third parties and excludes ETF assets held by other Victory Capital products.

⁶Includes low-fee (2 to 4 bps) institutional assets. These assets are included as part of Victory's Regulatory Assets Under Management reported in Form ADV Part 1.

About Victory Capital

Victory Capital (NASDAQ: VCTR) is a diversified global asset management firm with \$316.6 billion in total client assets, as of December 31, 2025. We serve institutional, intermediary, and individual clients through our Investment Franchises and Solutions Platform, which manage specialized investment strategies across traditional and alternative asset classes. Our differentiated approach combines the power of investment autonomy with the support of a robust, fully integrated operational and distribution platform. Clients have access to focused, top-tier investment talent equipped with comprehensive resources designed to deliver competitive long-term performance.

Victory Capital is headquartered in San Antonio, Texas. To learn more, visit www.vcm.com or follow us on Facebook, Twitter (X), and LinkedIn.

Contacts

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