

# FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>DEMARTINI RICHARD M</b>  <small>(Last) (First) (Middle)</small>  <b>C/O VICTORY CAPITAL HOLDINGS, INC., 15935 LA CANTERA PARKWAY</b>  <small>(Street)</small>  <b>SAN ANTONIO, TX 78256</b>  <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Victory Capital Holdings, Inc. [ VCTR ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/12/2026</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/12/2026		A		525	A	\$68.93 <sup>(1)</sup>	273,137	D	
Common Stock								27,841	I	By Spouse
Common Stock								572,801	I	See Footnote <sup>(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) These shares of Common Stock were issued to Mr. DeMartini at: (i) the Company's election in lieu of quarterly director fees for service on the Company Board payable in cash in the amount of \$28,750 (ii) Mr. DeMartini's election in lieu of director fees for service as the chairperson of the Company's Nominating, Governance and Sustainability Committee payable in cash in the amount of \$5,000 and (iii) Mr. DeMartini's election in lieu of director fees for service Compensation Committee payable in cash in the amount of \$2,500. The price is based on the closing price of the Company's shares on January 12, 2026.
- (2) Includes Common Stock Shares held by The DeMartini 2018 Childrens Trust, a family trust in which the Reporting Person's spouse serves as the trustee and the Reporting Person has investment control. These shares were received pursuant to exempt prorata distributions from DeMartini Investors, L.P., of which The DeMartini 2018 Childrens Trust is a limited partner. The Reporting Person disclaims beneficial ownership of these Common Stock Shares except to the extent of his pecuniary interest therein.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMARTINI RICHARD M C/O VICTORY CAPITAL HOLDINGS, INC. 15935 LA CANTERA PARKWAY	X			

**Signatures**

/s/ Nina Gupta, attorney-in-fact for Mr. DeMartini

1/14/2026

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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