

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Sullivan Terence Francis</u> (Last) (First) (Middle) C/O VICTORY CAPITAL HOLDINGS, INC. 4900 TIEDEMAN ROAD 4TH FLOOR (Street) BROOKLYN OH 44144 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Victory Capital Holdings, Inc. [VCTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO and Head of Strategy</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Date Exercisable	Expiration Date						Title
Class B Common Stock	\$0	03/01/2019		D	367,998	(1)	(1)	Class A Common Stock	367,998	\$0.00	0	D	
Stock Option (right to buy)	\$0	03/01/2019		D	25,110	(2)	(2)	Class B Common Stock	25,110	\$0.00	0	D	

Explanation of Responses:

- On March 1, 2019 Mr. Sullivan's employment with the Company terminated resulting in forfeiture of all of his Class B Common Stock.
- On January 1, 2018, Mr. Sullivan was granted an option to purchase 35,038 shares of Class B Common Stock (after giving effect to Victory Capital Holdings, Inc.'s (the "Company's") 175.194 for 1 stock split on February 5, 2018). 14,014 of the shares were to vest based on the satisfaction of certain performance criteria, which were met for 4,672 shares on April 30, 2018 when the Company's Compensation Committee determined that the performance criteria related to such shares had been satisfied. As previously reported on the reporting person's Form 3 filed with the Securities and Exchange Commission on February 7, 2018, 21,024 of the shares were to vest based on the passage of time which was satisfied for 5,256 options on January 1, 2019. The 9,928 options that have vested remain exercisable until May 30, 2019. Mr. Sullivan's termination of his employment resulted in the forfeiture of options to purchase 25,110 shares of Class B Common Stock.

/s/ Nina Gupta, attorney-in-fact for Mr. Sullivan 04/30/2019

** 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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