

OMB APPROVAL	
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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>Cliff Kelly Stevenson</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>President, Invest. Franchises</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/26/2019</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				

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	(1)(2)	11/26/2019		F		33,396 ⁽³⁾		(1)(2)	(1)(2)	Class A Common Stock	33,396 ⁽³⁾	\$20.77	519,859	D	

Explanation of Responses:

1. The shares of Class B Common Stock of the Issuer ("Class B Common Stock") are convertible into Class A Common Stock of the Issuer ("Class A Common Stock") on a one-to-one basis at the option of the holder and have no expiration date. Class B Common Stock will convert automatically into Class A Common Stock on the date on which the number of outstanding shares of Class B Common Stock represents less than 10% of the aggregate combined number of outstanding shares of Class A Common Stock and Class B Common Stock.

2. In addition, (i) each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain "Permitted Transfers" as defined in the Issuer's amended and restated certificate of incorporation, or (ii) in the event of the death of Mr. Cliff each share of Class B Common Stock held by Mr. Cliff or Mr. Cliff's permitted estate planning entities will convert into one share of Class A Common Stock.

3. Represents shares withheld by VCTR to satisfy withholding taxes due in connection with the vesting of certain restricted shares granted to Mr. Cliff on March 31, 2017 and January 1, 2018. Such restricted shares vested in full on November 26, 2019. The net settlement price was the closing stock price on November 25, 2019.

/s/ Nina Gupta, attorney-in-fact for Mr. Cliff 11/27/2019

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.