SNYDER
CAPITAL MANAGEMENT, L.P.

Item 1 – Cover Page

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Form ADV Part 2A – Firm Brochure

March 28, 2025

This Brochure provides information about the qualifications and business practices of Snyder Capital Management, L.P. ("SCM" or "the Firm"). If you have any questions about the contents of this Brochure, please contact us at (415) 392-3900 or by email at clientservice@snydercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SCM is registered as an Investment Adviser with the Securities and Exchange Commission ("SEC"). Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of or about an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about SCM also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a firm's Central Registration Depository (CRD®) number. SCM's CRD number is 108518.

Item 2 – Material Changes

There were no material changes since the last update on March 14, 2024

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Item 4 – Advisory Business

Background and Ownership

Snyder Capital Management, L.P. ("SCM") is a San Francisco based investment advisory firm established in 1984 and has been independently owned since January 1, 2016. SCM is majority owned by Scott Molinaroli, Gary Rafferty, and Charles Swain. SCM is staffed by experienced, research-oriented investment professionals who provide investment management services to foundations, endowments, corporations, public entities, insurance companies, individuals, and high net worth individuals.

Primary Business

SCM provides discretionary and non-discretionary investment management services and consulting investment services to individuals and institutional investors primarily through separate accounts in the small, small/mid, or concentrated strategies. SCM also provides investment management services to two investment limited partnerships and serves as the investment adviser to a collective investment fund. (Item 8 provides more information about SCM's investment strategies).

For discretionary investment management services, SCM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to SCM's consent, the client has discretion to impose specific investment restrictions and guidelines (e.g., limitations on security exposure). In all cases, however, SCM exercises investment discretion in a manner consistent with the stated investment objectives for the particular client account.

SCM typically invests in U.S. Equities and foreign companies that are traded on U.S. exchanges and can also invest client assets in securities and warrants, options or rights to acquire securities through private placement transactions, although the securities or the underlying securities are of classes that are traded in public securities markets. In such cases, it is possible for there to be no potential to resell such securities or instruments for extended periods, even if the value of the securities depreciates materially.

For its consulting investment services, SCM provides non-discretionary investment services in the form of model portfolios that are used by a non-affiliated outside Manager to manage their advisory client accounts. SCM provides on-going non-discretionary recommendations and investment advice regarding such model portfolios and provides updates and changes as needed.

SCM is the investment manager to and general partner of Stirling Partners, a California limited partnership, and Snyder Small Cap Value Fund, L.P., a Delaware limited partnership, which invest in securities. SCM is permitted to solicit investors who are or are not clients of SCM, to invest in such partnerships.

As of December 31, 2024, SCM managed $5.30 billion in assets under management and assets under advisement.

Item 5 – Fees and Compensation

Separately Managed account strategies

SCM's management fees are based on a percentage of assets under management. Fee structure is negotiable depending on amount of assets, type of client, type of mandate, and pre-existing relationship with SCM. SCM's fees are disclosed to the client in the client's Investment Advisory Agreement and will not be greater than 1.00% annually. The separate account fee SCM charges does not apply to accounts of clients participating in certain programs sponsored by financial intermediaries, advisers or planners where SCM is the investment adviser. For such accounts, the investment advisory fee will be negotiated with the program sponsor and depends on account size, assets class, services, and other relevant factors.

SCM serves as investment adviser for a collective investment trust ("CIT"), sponsored and administered by a third party, that pursues the small/mid-cap investment strategy. Its fee is not greater than 1.00% annually.

As the investment advisor to an open-ended umbrella Irish collective asset-management vehicle ("ICAV") and authorized by the Central Bank of Ireland as an Undertakings for the Collective Investment in Transferable Securities ("UCITS"), Fees for this investment vehicle are dependent on the share class and will not exceed 1.50% per annum of the Net Asset Value of the fund that is attributable to the specific share class.

Fees for consulting investment services are negotiated separately and are dependent on the nature, complexity, and services provided by SCM. Fees are fixed or based on a percentage of the assets under management and are paid in accordance with the executed service agreements.

Specific fee arrangements with investment partnership clients are described below.

Snyder Small Cap Value Fund ("SCVF")

SCM charges SCVF a quarterly management fee of 1.00% annually on the balance of each limited partner's capital account that is payable in advance based on the value of the assets of SCVF as calculated as of the close of the preceding quarter. If an account is terminated during the quarter, the prepaid but unearned management fees will be refunded. A current investor who withdraws a portion of their investment from SCVF on a date other than the last day of a quarter, does not receive a refund of the management fee previously paid, rather the lower fee, if applicable, will be reflected in the next quarter's billing. SCM does not receive a performance-based fee from SCVF.

Stirling Partners ("Stirling")

SCM charges Stirling a quarterly management fee of 1.00% annually of the balance of each limited partner's capital account that is payable based on the value of the assets of Stirling as calculated as of the close of the preceding quarter. If an account is terminated during the quarter, the prepaid but unearned management fees will be refunded. A current investor who withdraws a portion of their investment from Stirling on a date other than the last day of a quarter, does not receive a refund of the management fee previously paid, rather the lower fee, if applicable, will be reflected in the next quarter's billing. SCM does not receive a performance-based fee from Stirling.

General Information on Fees

SCM believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services could be available from other sources for lower fees than those charged by SCM.

Fees are charged pursuant to a client's written agreement with SCM. Except as otherwise agreed to and identified in the client agreement, fees are payable by individually managed accounts in advance at the beginning of each quarter. Clients elect to be billed directly for fees, authorize SCM to directly debit fees from client accounts, or elect an alternate payment method upon inception of the client account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon 30 days written notice of termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

SCM's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by SCM. (Item 12 provides more information on SCM's brokerage practices).

Expenses

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting, tax preparation and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. SCM bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above.

Item 6 – Performance-Based Fees and Side-By-Side Management

SCM does not currently charge performance-based fees.

Item 7 – Types of Clients

SCM provides discretionary investment services to high-net-worth individuals, trusts, endowment funds, charitable organizations, foundations, pension and profit-sharing plans, state and municipal government entities, sovereign funds, corporations, corporate pensions, Taft-Hartley plans, insurance companies, and other businesses, and to investment limited partnerships.

SCM has been retained to be the investment manager for a Collective Investment Trust (CIT) and manages the portfolio in the same manner as other accounts in the small/mid-cap strategy.

SCM is also the sub-adviser to a fund called the HC Snyder U.S. All Cap Equity Fund, which is regulated by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

SCM also provides non-discretionary services to other investment managers in the form of model portfolios.

The minimum account size for all separate accounts is ten million dollars ($10,000,000); however, SCM can agree to manage separate accounts below the stated minimum account size. One million dollars ($1,000,000) is the minimum for partners investing in the limited partnerships managed by SCM. SCM requires such limited partners to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under SCM's management.

When SCM provides investment advice to an ERISA client regarding the client's retirement plan account or individual retirement account, SCM is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way SCM makes money creates some conflicts with those client interests, so SCM operates under a special rule that requires us to act in the client's best interest and not put its interest ahead of the client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies:

SCM invests with a long-term perspective in what we believe to be high quality, under-appreciated companies that are trading at a discount to intrinsic value. The investment team uses four criteria for evaluating quality: moat, management, model and metrics. Emphasis is placed on differentiated businesses with sustainable competitive advantages. Business, financial and management quality are all stressed. Often there will be value that may not be recognized by the market such as new products or services, hidden assets, acquisitions, and divestitures. Moat and management tend to be the most important factors.

SCM uses metrics based on the industry and where we are in the cycle.

SCM invests in companies it believes are selling below their long-term intrinsic value, and where it is believed their intrinsic value is not recognized by the market. The process embodies an emphasis on fundamental research that is achieved by keeping the ratio of owned stocks to investment professionals low.

SCM looks to invest in all sectors of stocks traded on U.S. exchanges, usually with a market capitalization above $200 million at initial purchase. SCM does not generally invest in: Companies considered to be speculative, often due to a combination of high financial and operating leverage; Binary event companies, such as those usually found in the biotechnology industry; and Companies dominated by short product life cycles, such as those found in certain sub-sectors of the technology sector.

The investment process and research efforts are based on a fundamental, bottom-up stock selection approach that emphasizes high quality companies selling at attractive valuations.

The process is predominately internally driven and is divided into five steps: Idea Generation; Thesis Development; Thesis Confirmation; Valuation Discipline; and Portfolio Construction.

1. <u>Idea Generation.</u> Ideas come from many areas including: meeting management teams; attending trade shows and industry conferences; key word searches; identifying attractive industry themes/trends; and/or companies undergoing material change (i.e., operational turnaround, restructuring, spin-off, new product/service, or new management). As long-term investors with companies, SCM tends to have strong relationships with management teams. These management teams are often good sounding boards for new ideas.

2. <u>Thesis Development.</u> The team conducts bottom-up research to gain an understanding of a company's business, its competitive advantages/barriers to entry, and their sustainability. The process centers on the ability of a company to control its own destiny and generate consistent free cash flow. An investment thesis, an understanding of the business, a brief write-up and a preliminary set of financials and valuation estimates are the usual result. The analyst will vet the company with a sponsor analyst.

3. <u>Thesis Confirmation.</u> This step is iterative and involves in-depth analysis where research is conducted to ensure that everything SCM believes in its thesis, particularly the business and management quality, is correct. This analysis involves direct

engagement with management, company competitors, customers, suppliers and/or other stakeholders. Detailed financial models are prepared as part of the evaluation.

4. Valuation Discipline. PM/Analysts and Research Analysts vet the idea as a team and each team member will often conduct their own independent research on a potential investment. When the team meets, the thesis is challenged to uncover any blind spots and hidden biases and to determine if additional research is warranted.

5. Portfolio Construction. The Portfolio Managers vote on the idea and a majority vote is needed for investment. Initial positions are driven primarily by the stock's valuation and relative risk/reward. Sector weights and underlying macro-economic factors are considered when approving an idea in addition to sizing the position.

SCM believes that capital preservation is as important as capital growth. Both target upside price, as well as downside price (based on different risk scenarios) and are used to develop a risk/reward profile. Prospective companies that do not fit within the valuation criteria objective are placed on a "watch-list," where each team member continues to monitor the company until such time as its risk/reward profile becomes more compelling.

SCM offers the following strategies:

Small-Cap Value strategy – generally invests in securities of companies traded on U.S. exchanges with market capitalizations at point of initial purchase above $200 million that are in the Russell 2000® Index or within the range of the Russell 2000 Index as of the most recent reconstitution. Due to the growth of some of the strategy's holdings, the market capitalization of some underlying holdings may no longer align strictly with this small-cap definition. As a result, a portion of the strategy's assets may be invested in mid-cap or larger-cap companies, which could affect the strategy's risk profile, volatility, and performance characteristics. The strategy seeks to generate returns in excess of the related benchmark (the Russell 2000® Index, or other representative index), primarily via stock selection.

Small/Mid-Cap Value strategy – generally invests in securities of companies traded on U.S. exchanges that, at initial purchase, meet at least one of the two following criteria: is a member of the Russell 2500™ Index or has a market capitalization within the range of the Russell 2500™ Index when it was last reconstituted. Due to the growth of some of the strategy's holdings, the market capitalization of some underlying holdings may no longer align strictly with this small/mid cap definition. As a result, a portion of the strategy's assets may now be invested in larger-cap companies, which could affect the strategy's risk profile, volatility, and performance characteristics. The strategy seeks to generate consistent long-term performance that is in excess to the Russell 2500™ Index, or other representative index, primarily via stock selection.

Concentrated strategy – generally invests in securities of companies traded on U.S. exchanges with market capitalizations in the range of $200 million and over. The strategy seeks to generate excess returns relative to the Russell 3000® Index, or other representative index, primarily via stock selection.

Risk of Loss:

Investing in securities involves risk of loss and clients should be prepared to bear this loss. Some of these risks are identified below, however, this is not intended to be an all-inclusive list.

Investment Risk: There can be no assurance that SCM will identify, execute, and exit investments that satisfy a portfolios' rate of return objectives or that a portfolio will be able to fully invest its committed capital.

Concentration Risk: Having a concentration of investments in a market, industry, sector or other concentrated factor means that performance will be more susceptible to loss due to adverse occurrences affecting that specific targeted area.

Equity Risk: Equities can be more volatile than other asset classes and their value is dependent on many factors, including, but not limited to factors specific to an issuer and industry. The market value of a security will move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition, as well as overall market and economic conditions.

Investment Style Risk: Investment styles shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Liquidity Risk: If there is a limited number of purchasers and sellers, it could limit the ability of a portfolio to sell or buy securities at the price expected. Liquidity risk can reduce a portfolio's returns in cases where the portfolio is unable to transact at advantageous times or prices. Illiquid investments or investments that trade in lower volumes are at times more difficult to value.

Market Risk: All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, is less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation.

New Issue Securities Risk: Because of the lack of historic information for new issues, often only limited information is available to perform an in-depth evaluation. When new information becomes publicly available, the firm typically re-evaluates its position in the security.

Operational Risk: Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes errors, omissions, system breakdowns, natural disasters, and fraudulent activity, which could limit the availability of services and lead to potential loss.

Small-Cap and Mid-Cap Risk: Small-cap and mid-cap companies are generally more likely than larger companies to be vulnerable to adverse developments, to have limited product lines, markets, or financial resources, and they often depend on a small, less experienced management group. Securities of these companies often trade less frequently and in more limited volume. Therefore, their prices are more likely to fluctuate more than securities of larger companies.

Cybersecurity Risk: SCM and its service providers depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect our clients and their managed assets. SCM and its service providers have adopted technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to its clients. For example, unauthorized third parties may attempt to access, modify, disrupt the operations of or prevent access to SCM systems and/or its service providers systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of systems to disclose sensitive information and gain access to SCM's data or that of its clients. A successful penetration of the security of SCM's systems or the systems of its service providers on whom SCM relies, could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidence could cause SCM or its service providers to incur regulatory penalties, reputational damage additional compliance costs, or financial loss.

Business Continuity Risk: SCM has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting its offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Other Risks and Vulnerabilities: Epidemics, pandemics, natural disasters, terrorist attacks, acts of war and other unforeseen global emergencies, and reactions to such emergencies could cause uncertainty in markets and businesses, including the Firm's business, and adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical or personal absences. The Firm has policies and procedures in place to address many different events, however, significant outages, shortages and emergencies due to large unexpected global situations could create significant market and business uncertainties and disruptions; therefore, not all events that could affect the Firm's business and/or the markets can be determined and addressed in advance.

The Firm's business operations are vulnerable to disruption in the case of catastrophic events such as fires, earthquakes, natural disasters, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and its clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospect's evaluation of SCM or the integrity of SCM's management. SCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SCM is the investment manager and general partner of Stirling Partners and Snyder Small Cap Value Fund, L.P., each a limited partnership that invests in securities, and solicits investors to invest in the partnership whether or not they are clients of SCM.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

All employees are subject to the restrictions contained within the SCM Code of Ethics (the "Code"). The Code describes SCM's high standards of business conduct, fiduciary duty to its clients, and rules surrounding personal securities trading by employees. It requires employees to receive pre-approval for personal trades of equities. Employees' accounts subject to SCM's Code are required to have their custodian(s) send duplicate statements and trade confirmations, or equivalent to SCM's Chief Compliance Officer ("CCO") for review. It also requires employees to report any violations of the Code promptly to SCM's CCO. Each employee of SCM receives a copy of the Code and any amendments to it and they must acknowledge in writing having received the materials. All employees must annually certify their compliance with the Code during the prior 12-month period. Clients and prospective clients can obtain a copy of SCM's Code of Ethics by contacting the Chief Compliance Officer, at (415)392-3900 or by email at clientservice@snydercapital.com.

Employees are permitted to personally invest in the same securities that are purchased for clients, and they are permitted to own securities that are subsequently purchased for clients. Except as described below in Item 12 regarding aggregating securities transactions, if a security is purchased or sold for clients and SCM's employees on the same day, either the clients and the employees will pay or receive the same price, or the clients will receive the more favorable price, unless there is an unforeseen or unexpected cash flow request or redemption from the client. Employees are permitted to buy or sell a specific security for their own accounts based on personal investment considerations, which they do not deem appropriate to buy or sell for clients. Certain types of securities require pre-clearance from a Portfolio Manager and the CCO.

SCM manages portfolios on behalf of several employees. Management for these accounts is identical to the advice provided to other client accounts. Procedures in place are designed to ensure that employee accounts are managed according to regulations.

Item 12 – Brokerage Practices

SCM has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because SCM engages in an investment advisory business and manages more than one account, there are conflicts of interest in relation to SCM's time devoted to managing any one account, and with respect to the allocation of investment opportunities among all accounts managed by SCM. SCM will attempt to resolve all such conflicts in a manner that is generally fair to all its clients.

Generally, SCM has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, SCM will consider a number of factors, including, but not limited to, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading capabilities, and other matters involved in the receipt of brokerage services.

In the selection of broker-dealers to provide brokerage services to Advisory Accounts, conflicts arise when SCM selects brokers where the broker, or their affiliates, will introduce clients to SCM, which create incentives for or benefits to SCM to select those brokers. SCM selects brokers only when consistent with obtaining appropriate services for Advisory Account clients. In addition, SCM conducts best-execution review of all brokers used on a regular basis.

Research and Soft Dollar Benefits

Consistent with obtaining best execution, a client's commissions on portfolio transactions (or a portion thereof) is permitted to be used by SCM to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, news wire charges, Bloomberg charges, technical data, recommendations, general reports, consultations, and performance measurement data (a practice known as Soft Dollar Benefits). With respect to certain computer equipment and software used for both research and non-research purposes, SCM allocates the costs of such products between their research and non-research uses and uses soft dollars to pay only for the portion allocated to research uses.

SCM is permitted to pay more in brokerage commissions than what another broker/dealer might charge for the same transaction to receive brokerage, research and other services and soft dollar relationships. In such a case, however, SCM determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or SCM's overall responsibilities to the portfolios over which SCM exercises investment authority. An account can, however, pay higher brokerage commissions than are otherwise available, or may pay more brokerage commissions based on account trading activity. In addition, clients can direct SCM to use a broker that does not provide soft dollar benefits to SCM. The research and other benefits resulting from this brokerage relationship should benefit all SCM accounts or SCM's overall operations.

SCM's relationships with brokerage firms that provide soft dollar services to SCM can influence SCM's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that SCM uses soft dollars to pay expenses it would otherwise be required to pay for itself. In conducting its soft dollar relationships, SCM relies on the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Directed Brokerage

Some clients direct SCM to use a specific broker (directed brokerage). Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where SCM has full discretion to execute trades. Clients who request directed trades generally pay higher brokerage commissions and have less favorable execution, at times, because SCM cannot aggregate orders to reduce transaction costs.

Trade Aggregation

In general, investment decisions are made to purchase or sell the same security or securities for a number of client accounts simultaneously. SCM's default allocation strategy is pro-rata. Each Client Account that participates in an aggregated securities transaction participates at the average share price for all transactions in the security for which that aggregated order is placed on the date that such order is placed. Transaction costs are shared in proportion to Client Accounts' participation. Portfolio transactions for client accounts can also be completed independently from other accounts for the purpose of accommodating additions, withdrawals, or a portfolio rebalance aimed to bring it in line with the relevant strategy's model.

Valuation

SCM is required to compute the value of the Investment Funds or other Client Accounts, pursuant to the terms of agreements of limited partnership or investment management agreements, or report performance of such Investment Funds or Client Accounts periodically to clients or Investors. SCM uses the following procedures when valuing the securities in any Investment Fund or Client Account.

1. Publicly-Traded Securities

Generally, SCM uses market prices to value securities, if such prices are readily available from organized securities or commodities exchanges or markets (such as the New York Stock Exchange, Nasdaq Stock Market, American Stock Exchange or Chicago Board of Trade), or recognized data vendors (such as ICE or Bloomberg).

SCM frequently verifies the accuracy of pricing sources by comparing prices received from multiple data vendors and by checking prices derived from models against realized prices.

2. Frequency of Valuation

SCM values the assets and liabilities in Client Accounts at least daily.

a. Valuation Records

SCM keeps records of relevant information, memoranda and notes that contribute to SCM's valuation decisions.

b. Delegation of Valuation Responsibilities

SCM may delegate the valuation responsibilities described above to a third-party service provider. If SCM does so, the third-party service provider may employ its own valuation policies if such policies are fair, consistent, and verifiable, and SCM monitors those policies and the valuations.

Item 13 – Review of Accounts

Client accounts are monitored on a periodic basis for consistency with client objectives and restrictions by the firm's trading department, the Portfolio Managers, and the compliance department.

As indicated in Item 15, in addition to monthly or quarterly reports provided by the clients' custodian, SCM provides all clients with written reports indicating the market value and present investment positions on a quarterly basis. Clients are urged to carefully review these reports and compare the statements that they receive from their custodian to the reports provided. The information in the reports will vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Effective November 4, 2022, rule 206(4)-1, the Marketing Rule, replaced 206(4)-3, the Solicitation Rule. SCM is permitted to enter into referral agreement(s) for the solicitation (now called promotion) of potential clients. Under the terms of the agreements, the promoter will refer prospective institutional clients, consultants, and high net worth individuals to SCM and in return receive a percentage of annual investment advisory fees received from such clients. In all cases, the promoter will disclose their relationship with SCM to the prospect or consultant at the time of the referral and, in the case of unaffiliated promoters, obtain an executed Disclosure Statement to Prospective Clients prior to SCM undertaking the account for management. This solicitation creates a conflict of interest because the promoter might refer a client to SCM in order to receive a fee from SCM, even if the firm's advisory services were not as well suited for the client as another adviser's might have been.

SCM has engaged Harrington Cooper Asset Management Limited ("Harrington Cooper"), established under the laws of Ireland and authorized and regulated by the Central Bank, to refer clients to invest in a separately managed account. A quarterly Distribution Fee is paid to Harrington Cooper, which is calculated as a percentage of Advisory Fees, known as Product Fees in the Referral Agreement, by SCM. These fees are not charged to the fund.

Neither SCM, nor any of its employees, receives any economic benefit, sales awards or other benefits from any outside parties for providing investment advice to its clients.

Item 15 – Custody

Each of the separately managed accounts managed by SCM has an unaffiliated custodian selected by the Client for custody and safekeeping of portfolio assets. The custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Client and holding and administering all assets of the Client as shall be deposited by the Client from time to time with and accepted by the custodian.

Clients receive statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets at least quarterly. SCM urges clients to carefully review such statements and compare such official custodial records to the account statements that are provided to them to determine whether account transactions, including deductions to pay SCM's advisory fee, are proper. Statements vary from custodial statements based on accounting procedures (e.g., a 'trade date' based statement versus a 'settlement date' based statement), reporting dates, or valuation methodologies of certain securities (e.g., different pricing vendors).

The limited partners and shareholders of Stirling and SCVF will be provided an annual audited financial statement within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

Generally, SCM is engaged by clients to provide advisory services for their accounts where investment decisions are implemented on a fully discretionary basis through the execution of a Trading Authorization on the client's account held at the custodian. The Trading Authorization provided on an account is limited by any client guidelines and/or restrictions received by the client in writing. These restrictions could include, but not be limited to, such areas as: permissible cash levels, percentage of a portfolio that can be invested in one issuer, etc. Guidelines and restrictions must be provided to SCM in writing and will be reviewed and amended throughout the relationship, as necessary.

The Trading Authorization and any associated guidelines and/or objectives are discussed, agreed upon and executed in connection with the overall investment management agreement for the account.

Item 17 – Voting Client Securities

SCM, through Institutional Shareholder Services, Inc. (“ISS”), will vote proxies on behalf of each account for which it has proxy voting authority based on SCM’s determination of the best economic interests of that account. SCM has retained ISS to provide research and recommendations on proxy voting issues and to vote proxies for each account, in accordance with the policies described below. SCM is permitted to instruct ISS to vote in a manner other than that recommended if SCM deems it in the best interests of the account. In determining whether a proposal serves the best economic interests of an account, SCM will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. SCM is also permitted to instruct ISS to abstain from voting proxies when SCM believes it is appropriate.

SCM undertakes to vote all client proxies in a manner reasonably expected to ensure the client’s best interest is upheld and in a manner that does not conflict with the client’s best interest to that of SCM’s in instances where a material conflict exists. SCM’s goal is to vote proxy material in a manner that assists in maximizing the value of client portfolios.

A client can obtain a copy of SCM’s proxy voting policy and a record of votes cast by SCM on behalf of that client by contacting us at 415-392-3900, or clientservice@snydercapital.com

Item 18 – Financial Information

Disclosure of SCM’s balance sheet is not required as the firm does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

SCM has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Notice

Guiding Principles
The relationship between Snyder Capital Management, L.P. ("SCM") and its clients is the most important asset of the firm. SCM strives to maintain a client's trust and confidence in the firm, an essential aspect of which is its commitment to protecting personal information to the best of its ability. SCM will not disclose a client's personal information to anyone unless it is required by law, at the client's direction, or is permitted by law and necessary to provide the client with SCM's services. SCM has not and will not sell a client's personal information to anyone.

The Personal Information We Collect and Communicate
SCM collects and maintains a client's personal information so it can provide investment services to the client. The types and categories of information collected include:

- Information received on applications and other forms to open an account or provide investment advice such as a client's name, home or business address, tax identification number, telephone number, and financial information;
- Information that SCM generates to service the client's account such as reporting and transaction information;
- Information SCM receives from third parties with respect to the client's account or about their transactions, such as trade confirmations and statements from brokerage firms.

To provide investment management services, SCM may disclose a client's personal information that is collected, as described above, in order to process client transactions, maintain the account(s), and respond to court orders and legal investigations as required or permitted by law.

How We Protect Personal Information
To fulfill SCM's privacy commitment, SCM has instituted firm-wide practices to safeguard the information we maintain about the client. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep personal information safe;
- Limiting access of personal information to those employees who need it to perform their job duties;
- Requiring third parties that perform services for SCM to agree to keep a client's information strictly confidential;
- Protecting information of SCM's former clients to the same extent as its current clients.

Item 1 – Cover Page

ADV Part 2B

Snyder Capital Management, L.P.

101 Mission Street, Suite 1400

San Francisco, CA 94105

(415) 392-3900

Form ADV Part 2B – Brochure Supplement

July 1, 2024

This Brochure Supplement provides information about certain associated persons of Snyder Capital Management, L.P. Brochure. You should have received a copy of that Brochure. Please contact us at the number listed above or at clientservice@snydercapital.com if you did not receive Snyder Capital Management, L.P.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Marshall Cowden, CFA
Born: 1986

Education:
- University of Texas at Austin, B.B.A., 2009
- Harvard Business School, M.B.A., 2015

Business Background:

Marshall joined Snyder Capital as a Research Analyst in June 2024. Prior to joining SCM, Marshall covered oil and gas, IT services and payments at Hotchkis & Wiley Capital Management. Earlier in his career, Marshall was an analyst for Kleinheinz Capital Partners, Inc., a long/short equity and global macro hedge fund. Prior to that he was an analyst at Centerview Partners LLC providing advice and analysis on mergers, acquisitions, and other strategic transactions.

Marshall earned the Chartered Financial Analyst (CFA)[1] designation in 2015.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Marshall is not engaged in any investment-related businesses outside of Snyder Capital Management. Marshall does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Marshall does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Marshall is supervised by the Portfolio Management team. Snyder's Chief Compliance Officer oversees Marshall's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Michael Ellis, CFA
Born: 1980

Education:

- Middlebury College, B.A. Economics, 2003
- Columbia Business School, Value Investing Program, M.B.A., 2011

Business Background:

Michael joined SCM in 2022 as a Research Analyst. In his prior position, Michael was as a Research Analyst and Portfolio Manager at Headlands Capital where he was a generalist for a small cap, concentrated fund. Michael began his investing career at Dodge & Cox as a Research Associate.

Michael earned the Chartered Financial Analyst (CFA)[1] designation in 2006.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Michael is not engaged in any investment-related businesses outside of Snyder Capital Management. Michael does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Michael does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Michael is supervised by the Portfolio Management team. Snyder's Chief Compliance Officer oversees Michael's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Sebastien Hutchinson, CFA
Born: 1985

Education:
- University of Pennsylvania Wharton School, B.S., Economics, 2007
- Stanford Graduate School of Business, M.B.A., 2015

Business Background:

Sebastien joined Snyder in May 2024 as a Research Analyst. He previously was part of the investment team at Crescent Park Management, joining in 2017 and becoming Partner in 2022. Prior to Crescent Park, Sebastien spent two years as an Analyst with Nokota Management where he was a sector generalist. Before Nokota, for two years Sebastien was an Associate with Kohlberg, Kravis, Roberts & Co. on the KKR Credit team. Sebastien was also in investment banking at Gleacher Partners and Citigroup as a banking analyst.

Sebastien earned the Chartered Financial Analyst (CFA)[1] designation in 2013.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Sebastien is not engaged in any investment-related businesses outside of Snyder Capital Management. Sebastien does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Sebastien does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Sebastien is supervised by the Portfolio Management team. Snyder's Chief Compliance Officer oversees Sebastien's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Scott Molinaroli
Born: 1970

Education:

- Dartmouth College, B.A., 1993
- Stanford Graduate School of Business, M.B.A., 1999

Business Background:

Scott is partner of the firm as of January 1, 2016. Scott is a Portfolio Manager as of March 2018 and joined the portfolio team at Snyder Capital Management in 2014 as a Research Analyst. Scott typically focuses on the Healthcare and Technology sectors. Scott previously worked as a management consultant for Oliver Wyman (formerly known as Mercer Management Consulting) and ZS Associates.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Scott is not engaged in any investment-related businesses outside of Snyder Capital Management. Scott does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Scott does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Scott is a Partner and a member of the firm's Investment Committee. If you need to contact another senior officer of the firm, you may contact Gary Rafferty or Charles Swain at (415) 392-3900. In addition, Snyder's Chief Compliance Officer oversees Scott's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Peter Pan
Born: 1980

Education:

- University of California at Berkeley, B.A., 2003
- Columbia Business School, Value Investing Program, M.B.A., 2015

Business Background:

Peter joined SCM as a Research Analyst in 2016. For six years before joining SCM, Peter was Vice President and Analyst at Wells Fargo covering credit investments in the technology industry. During Business school, Peter interned at several Investment firms, including as a summer research analyst at Fidelity Management & Research.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Peter is not engaged in any investment-related businesses outside of Snyder Capital Management. Peter does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Peter does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Peter is supervised by the Portfolio Management team of Snyder Capital Management, L.P. Snyder's Chief Compliance Officer oversees Peter's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Gary Rafferty
Born: 1972

Education:
- Trinity College, B.A., 1994
- Columbia Business School, M.B.A., 2001

Business Background:

Gary is partner of the firm as of January 1, 2016. Gary joined the portfolio team at Snyder Capital Management in 2005 as a Research Analyst. He was promoted to Portfolio Manager/Analyst in 2010. Gary typically focuses on the consumer and business services related companies. Prior to Snyder, Gary was a Senior Associate on Robertson Stephens M&A team, and prior to that he was an Equity Analyst at Prudential Equity Group International Investor team, a management consultant at Sibson and Company and an analyst at the Federal Reserve Bank.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Gary is not engaged in any investment-related businesses outside of Snyder Capital Management. Gary does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Gary does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Gary is a Partner and a member of the firm's Investment Committee. If you need to contact another senior officer of the firm, you may contact Scott Molinaroli or Charles Swain at (415) 392-3900. Snyder's Chief Compliance Officer oversees Gary's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Charles E. Swain, CFA
Born: 1961

Education:

- Massachusetts Institute of Technology, S.B., Chemical Engineering, 1983
- Massachusetts Institute of Technology, S.M., Chemical Engineering, 1984
- Stanford Graduate School of Business, M.B.A., 1990

Business Background:

Charles is partner of the firm as of January 1, 2016. Charles joined Snyder Capital Management in 2011 as a Portfolio Manager/Analyst with a background across several industry sectors, including materials, energy, industrials, and transports. Before joining SCM, Charles was employed for nine years as the Head of Industrial Research at RCM (later known as Allianz Global Investors) and five years as a Senior Analyst at Brinson Partners. Prior to that, Charles spent five years at McKinsey and Company as a Senior Engagement Manager.

Charles earned the Chartered Financial Analyst (CFA)[1]designation in 1999.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Charles is not engaged in any investment-related businesses outside of Snyder Capital Management. Charles does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Charles does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Charles is a Partner and a member of the firm's Investment Committee. If you need to contact another senior officer of the firm, you may contact Gary Rafferty or Scott Molinaroli at (415) 392-3900. Snyder's Chief Compliance Officer oversees Charles' investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

Item 2 - Educational Background and Business Experience

Fiona Xu, CFA
Born: 1993

Education:

- McGill University, Bcom, First Class Joint Honors of Economics and Finance, 2015
- Massachusetts Institute of Technology, Master of Finance, 2017

Business Background:

Fiona is a research analyst Snyder Capital Management as of March 2023. Her background consists of experience across several industry sectors, including technology, consumer, and healthcare. Before joining SCM, Fiona was employed as Research Analyst at Tran Capital Management for three years, and prior to that she was an associate at Dodge & Cox for two years.

Fiona earned the Chartered Financial Analyst (CFA)[1] designation in 2022.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Fion is not engaged in any investment-related businesses outside of Snyder Capital Management. Fiona does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

Fiona does not receive any additional compensation beyond his salary and annual bonus for providing advisory services.

Item 6 - Supervision

Fiona is supervised by the Portfolio Management team. Snyder's Chief Compliance Officer oversees Fiona's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

[1] According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The mission statement of the CFA institute is "To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society."
For more information go to: www.cfainstitute.org.