



SNYDER
CAPITAL MANAGEMENT, L.P.

Item 1 – Cover Page

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Form ADV Part 2A – Firm Brochure

March 20, 2026

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

Snyder Capital Management, L.P. has moved their offices to 135 Main St., Suite 1950, San Francisco, CA 94105 from 101 Mission Street, San Francisco, CA 94105.

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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 one investment limited partnership and serves as the investment adviser to a collective investment fund. (Item 8 provides more information about SCM’s investment strategies).

SCM primarily invests in U.S. equities and foreign companies listed on U.S. exchanges. It can also allocate client assets to securities, as well as warrants, options, or rights to acquire securities through private placement transactions, even when those securities (or their underlying assets) are of types typically traded in public markets. In such cases, these investments may be illiquid, and there may be limited or no ability to resell them for extended period, even if their value declines significantly.

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.

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, which invests 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, 2025, SCM managed \$6.09 billion in assets under management and 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.

SCM is an investment advisor to an open-ended umbrella Irish collective asset-management vehicle ("ICAV") and is 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.

Stirling Partners (“Stirling”)

SCM charges Stirling an annual management fee of 1.00%, assessed quarterly based on each limited partner’s capital account balance as of the close of the preceding quarter. If an account is terminated during a quarter, any prepaid but unearned management fees will be refunded. For partial withdrawals made on dates other than the last day of a quarter, previously paid management fees are not refunded; instead, any applicable fee adjustment will be reflected in the subsequent quarter’s billing. SCM does not charge Stirling a performance-based fee.

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 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 has in the past and may in the future, 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 partnership 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. SCM's revenue model can create potential conflicts with

client interests. To address this, SCM operates under a special rule requiring us to act in our clients' best interests and never place our own interests ahead of theirs.

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 process and research efforts are based on a fundamental, bottom-up stock selection approach that emphasizes high quality companies selling at attractive valuations. The investment team uses four criteria to evaluate 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, undervalued 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. We invest in companies we believe are selling below their long-term intrinsic value. 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 securities traded on U.S. exchanges. 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 process is predominately internally driven and is divided into five steps: Idea Generation; Thesis Development; Thesis Confirmation; Valuation Discipline; and Portfolio Construction.

1. Idea Generation. 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, SCM often has strong relationships with company management teams. These management teams are often good sounding boards for new ideas.

2. Thesis Development. The team conducts bottom-up research to gain an understanding of a company's business, its competitive advantages/barriers to entry, and 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. Thesis Confirmation. 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.
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. A majority vote of the Portfolio Managers is needed for an 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 investment and the initial size of 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 that, at initial purchase, meet at least one of the two following criteria: is a member of the Russell 2000™ Index or has a market capitalization within the range of the Russell 2000™ 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-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 returns in excess of the related benchmark (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 returns in excess of the related benchmark (the Russell 3000® Index, or other representative index), primarily via stock selection.

Risk of Loss:

Investments in securities involve risk of loss, including the possible loss of principal, and clients should be financially prepared to bear such losses. The risks described herein represent those we believe to be material; however, they are not intended to be an exhaustive or complete enumeration of all risks associated with our investment strategies or the markets in which we invest.

Additional risks, both known and unforeseen, may arise and could negatively impact portfolio performance.

Investment Risk: There is no assurance that SCM will successfully identify, execute, or exit investments that meet a portfolio's return objectives, or that a portfolio will be able to fully deploy its committed capital.

Market Risk: All investments are subject to the risk of loss of principal, such that the proceeds received upon sale or disposition may be less than the original purchase price. Even when a security appreciates, returns may not keep pace with inflation.

Equity Risk: Equity securities may exhibit greater volatility than other asset classes and are subject to risks associated with issuer-specific and industry factors. The market value of such securities may increase or decrease, potentially rapidly and unpredictably, in response to changes in an issuer's financial condition and overall market or economic conditions.

Investment Style Risk: Investment styles may move in and out of favor based on market conditions, economic trends, and investor sentiment. Accordingly, portfolios employing a particular style may underperform or outperform portfolios with similar asset class exposures that utilize different investment styles.

Concentration Risk: A portfolio heavily focused on a single market, industry, sector, or factor is more vulnerable to losses if that specific area experiences adverse conditions.

Liquidity Risk: Limited market participation may restrict a portfolio's ability to buy or sell securities at expected prices. As a result, liquidity constraints can negatively impact returns if transactions cannot be executed at favorable times or prices. Illiquid or thinly traded investments may also be more difficult to value.

Valuation Risk: Certain securities may be difficult to value due to limited market activity, lack of observable inputs, or rapidly changing market conditions. In such cases, valuations may be based on estimates or models, which may not reflect the price at which the asset could be sold.

Volatility Risk: Financial markets may experience periods of significant volatility, which can result in rapid and substantial changes in the value of portfolio holdings. Volatility may increase the risk of loss and complicate investment decision making.

New Issue Securities Risk: Newly issued securities often have limited historical data, which may constrain the ability to conduct a comprehensive evaluation. SCM generally re-evaluates its position as additional information becomes available.

Interest Rate Risk: Changes in interest rates may adversely affect the value of securities, including equities. Rising interest rates may reduce the present value of future cash flows, negatively impacting growth-oriented securities, while also increasing borrowing costs for issuers. Interest rate changes may also influence investor preferences and overall market conditions.

Small-Cap and Mid-Cap Risk: Companies with small or mid-sized market capitalizations are generally more vulnerable than larger companies to adverse developments. They may have limited product lines, markets, or financial resources and often rely on smaller, less experienced management teams. Securities of these companies typically trade less frequently and in lower volumes, which can result in greater price volatility compared to larger companies.

Trading and Execution Risk: The Firm's ability to achieve desired investment outcomes depends in part on its ability to execute trades efficiently. Market conditions, including volatility, limited liquidity, or trading disruptions, may result in delays, partial fills, or execution at prices that differ from expectations.

Operational Risk: Failures or inadequacies in internal processes, personnel, systems, or external events may create direct or indirect risks to investments. These may include errors, omissions, system disruptions, natural disasters, or fraudulent activity, which could impair operations and result in potential losses.

Counterparty and Custody Risk: The Firm relies on third-party brokers, custodians, and other financial institutions to execute transactions and hold client assets. The failure, insolvency, or operational disruption of these entities could result in delays, losses, or restricted access to client assets.

Cybersecurity Risk: SCM and its service providers rely on complex information technology and communications systems to conduct business. These systems face a variety of threats that could adversely affect clients and their managed assets. SCM and its service providers implement technologies, processes, and practices designed to mitigate these risks and protect the security of systems, software, networks, and other technological assets, as well as the confidentiality, integrity, and availability of client information. Threats may include unauthorized access, disruption, or modification of systems, as well as attempts to fraudulently induce employees, clients, or third-party service providers to disclose sensitive information. A successful

cyberattack could result in the loss or theft of client data or funds, inability to access systems, loss of proprietary or corporate information, physical damage to systems, or costs to repair and restore operations. Such incidents could also lead to regulatory penalties, reputational harm, additional compliance costs, or financial loss.

Business Continuity Risk: SCM has implemented a business continuity strategy to maintain critical functions in the event of a partial or total disruption to its offices, or technical issues affecting applications, data centers, or networks. These recovery strategies are intended to minimize the impact of business interruptions or disasters on clients. Despite these measures, infrastructure disruptions may still affect the firm's ability to operate and serve clients.

Regulatory Risk: Changes in laws, regulations, or regulatory interpretations applicable to financial markets, investment advisers, or specific securities may adversely affect portfolio investments or the Firm's operations. Regulatory actions may also impact market structure, liquidity, or the ability to implement certain strategies.

Other Risks and Vulnerabilities: Epidemics, pandemics, natural disasters, terrorist attacks, acts of war, geopolitical instability, and other unforeseen global events, and governmental or market responses to such events, may materially disrupt financial markets and the Firm's operations. These developments could result in heightened market volatility, reduced liquidity, widening credit spreads, asset price dislocations, trading halts, counterparty stress or default, and disruptions to clearing, settlement, and custody functions. They may also impair the operations of key service providers, exchanges, and financial institutions, and lead to supply chain constraints, travel restrictions, and workforce dislocations, including reliance on remote operations.

Although the Firm maintains business continuity, disaster recovery, and risk management programs designed to address a range of stress scenarios, large-scale or rapidly evolving global events may exceed the scope of existing plans. As a result, not all risks can be fully anticipated, prepared for, or mitigated in advance, particularly where multiple systems, markets, or counterparties are affected simultaneously.

The Firm's operations remain subject to disruption from catastrophic events including fires, earthquakes, and other natural disasters, that may cause property damage, technology or network outages, and prolonged power or communications failures. Such events could impair the Firm's ability to execute trades, manage risk, value assets, or meet client obligations on a timely basis. While the Firm has implemented controls and redundancies to mitigate these risks, there can be no assurance that such measures will be effective in all circumstances. Any resulting

losses, operational failures, or service disruptions could have a material adverse effect on the Firm, its clients, and its counterparties.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be relevant to a client's or prospective client's evaluation of the Firm or the integrity of its management. The Firm has no disciplinary information to disclose under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SCM serves as the investment manager and general partner of Stirling Partners, a limited partnership that invests in securities. SCM has in the past and may in the future solicit investments in the partnership from both existing clients and non-clients.

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

All employees are subject to the restrictions set forth in SCM's Code of Ethics (the "Code"). The Code establishes the Firm's standards of business conduct, outlines its fiduciary duty to clients, and governs employees' personal securities transactions. Employees are required to obtain pre-approval for personal securities trades.

Accounts subject to the Code must direct their custodians to provide duplicate account statements and trade confirmations, or equivalent information, to SCM's Chief Compliance Officer ("CCO") for review. Employees are also required to promptly report any violations of the Code to the CCO.

Each employee receives a copy of the Code, including any amendments, and must acknowledge receipt in writing. In addition, employees are required to certify annually their compliance with the Code over the preceding 12-month period.

Clients and prospective clients may obtain a copy of SCM's Code of Ethics by contacting the Chief Compliance Officer at (415) 392-3900 or via email at clientservice@snydercapital.com.

Employees may invest in the same securities that are purchased or held for client accounts, including acquiring securities for their personal accounts before such securities are purchased for clients. This practice presents a potential conflict of interest, as employees could benefit from personal trading in securities also considered for client portfolios.

To mitigate these conflicts, SCM has adopted policies and procedures designed to promote the fair and equitable treatment of client accounts. Except as described in Item 12 regarding the aggregation of securities transactions, when a security is purchased or sold for both clients and employees on the same day, transactions are generally executed at the same price. In certain circumstances—such as in connection with unforeseen or unexpected client cash flows or redemption activity—clients may receive a more favorable price.

Employees may also effect transactions in securities for their personal accounts based on investment considerations that differ from those applicable to client accounts. Such activity presents additional conflicts of interest, which are addressed through SCM's Code of Ethics and related supervisory procedures.

Certain personal securities transactions are subject to pre-clearance requirements, including prior approval by a Portfolio Manager and the Chief Compliance Officer ("CCO"). In addition, employee personal trading is monitored through ongoing compliance reviews to ensure adherence to applicable policies and procedures.

SCM manages investment portfolios on behalf of certain employees. These accounts are managed in a manner consistent with the investment advice and strategies applied to other client accounts. SCM has implemented policies and procedures designed to ensure that employee accounts are managed in compliance with applicable laws, regulations, and internal standards.

Item 12 – Brokerage Practices

SCM has full discretionary authority to determine the securities to be purchased or sold, as well as the amount of such transactions, without obtaining prior client consent. As an investment adviser managing multiple accounts, SCM faces potential conflicts of interest, including with respect to the allocation of its time and resources among client accounts and the allocation of investment opportunities. SCM has adopted policies and procedures designed to address these conflicts and seeks to

allocate investment opportunities and manage client accounts in a manner it believes is fair and equitable.

Generally, SCM retains full discretion in selecting brokers and determining the commission rates to be paid for transactions. In choosing a broker for any individual transaction or series of transactions, SCM considers a variety of factors, including, but not limited to, net execution price, the broker's reputation and financial stability, quality and speed of trade execution, error resolution procedures, block trading capabilities, and other services or benefits provided in connection with brokerage arrangements.

Conflicts of interest may arise when SCM selects broker-dealers that, or whose affiliates, introduce clients to SCM, as such arrangements may create incentives or benefits for SCM. Brokers are selected only when doing so is consistent with obtaining appropriate brokerage services for clients. In addition, SCM conducts regular reviews of all brokers used to evaluate and monitor best execution.

Research and Soft Dollar Benefits

Consistent with its obligation to seek best execution, SCM uses a client's commissions, or a portion thereof, to pay for certain research services and related products, including economic and market information, portfolio strategy advice, industry and company commentary, news services, Bloomberg services, technical data, recommendations, general reports, consultations, and performance measurement data. This practice is commonly referred to as "soft dollar benefits."

For certain computer equipment and software that serve both research and non-research purposes, SCM allocates the associated costs between research and non-research use and uses client commissions only to pay for the portion attributable to research-related purposes.

SCM is permitted to pay higher brokerage commissions than those available from other broker-dealers for the same transaction in order to receive brokerage, research, or other services through soft dollar arrangements. In such cases, SCM determines in good faith that the commission is reasonable in relation to the value of the services or benefits received, either with respect to the specific transaction or in the context of SCM's overall responsibilities for the accounts it manages. While an account may incur higher commissions than would otherwise be available, or pay more based on its trading activity, clients can direct SCM to use a broker that does not provide soft dollar benefits. Research and other benefits obtained through soft dollar

arrangements are intended to benefit all SCM accounts or support SCM's overall operations.

SCM's relationships with brokerage firms that provide soft dollar services creates potential conflicts of interest. Such conflicts can arise in the allocation of brokerage business between firms that provide soft dollar services and those that do not, as well as in the allocation of costs for products that serve both research and non-research purposes. These conflicts may be more significant when soft dollars are used to pay for expenses that SCM would otherwise fund directly. In managing soft dollar arrangements, SCM relies on the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934 and seeks to ensure that such arrangements are consistent with its fiduciary duties and the best interests of its clients.

Directed Brokerage

Some clients direct SCM to use a specific broker-dealer for their accounts ("directed brokerage"). Trades for these clients are generally executed after the completion of transactions in other client accounts for which SCM has full discretionary authority. Directed brokerage may result in higher commissions and, in certain cases, less favorable execution, because SCM may be unable to aggregate trades across accounts to achieve lower 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 responsible for calculating the value of Investment Funds or other Client Accounts in accordance with the terms of the applicable limited partnership agreements or investment management agreements, and for reporting performance to clients or investors on a periodic basis. The following procedures are used by SCM

when determining the value of securities held 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

Under rule 206(4)-1, the Marketing Rule, SCM is permitted to enter into referral agreement(s) for the solicitation 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 potential conflict of interest, as the promoter may refer a client to SCM in order to receive a referral fee, even if SCM's advisory services may not be the most suitable option for the client compared with another adviser.

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 pooled fund. 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 separately managed account managed by SCM is held with an unaffiliated custodian selected by the client for the safekeeping and custody of portfolio assets. The custodian is responsible for establishing and maintaining custody accounts in the client's name and for holding and administering all assets deposited by the client 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 the Stirling fund will be provided an annual audited financial statement within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

Generally, clients engage SCM to provide advisory services on a fully discretionary basis, with investment decisions implemented through a Trading Authorization executed on the client's account maintained with the custodian. Any Trading Authorization is subject to client-imposed guidelines or restrictions provided in writing. Such guidelines or restrictions may include, but are not limited to, limits on permissible cash levels, the maximum percentage of the portfolio that may be invested in a single issuer, and other investment parameters. Clients are responsible for providing these guidelines in writing, and SCM reviews and updates them as necessary throughout the relationship.

The Trading Authorization, along with any associated guidelines and investment objectives, is discussed, agreed upon, and executed in connection with the client's overall investment management agreement.

Item 17 – Voting Client Securities

SCM, through Institutional Shareholder Services, Inc. ("ISS"), votes proxies on behalf of clients for which it has proxy voting authority, in a manner it believes serves the best economic interests of our clients. SCM has retained ISS to provide research, recommendations, and proxy voting services in accordance with the policies described below. SCM may instruct ISS to vote contrary to ISS recommendations if it determines doing so is in the best interests of the client.

In evaluating whether a proposal serves the best economic interests of a client, SCM considers factors including the proposal's economic impact on shareholder value, potential threats to existing shareholder rights, dilution of existing shares, effects on management or director accountability, and, for shareholder-initiated proposals, whether the proposal diverts company resources or reflects the concerns of a single shareholder. SCM may also instruct ISS to abstain from voting when deemed appropriate.

SCM strives to vote all client proxies in a manner consistent with the client's best interests and seeks to avoid any conflicts between the interests of the client and those of SCM. The overall objective is to vote proxy materials in a way that supports the maximization of client portfolio value.

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.