

## **ADV Part 2B**

Snyder Capital Management, L.P.

135 Market Street, Suite 1950

San Francisco, CA 94105

(415) 392-3900

Form ADV Part 2B – Brochure Supplement

March 20, 2026

**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](mailto: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 the firm, he covered oil and gas, IT services, and payments at Hotchkis & Wiley Capital Management. Earlier in his career, he was an analyst at Kleinheinz Capital Partners, Inc., a long/short equity and global macro hedge fund. He began his career at Centerview Partners LLC, where he advised on mergers, acquisitions, and other strategic transactions.

Marshall earned the Chartered Financial Analyst (CFA)<sup>1</sup> 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 managing partners of Snyder Capital Management L.P. 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 became a Partner of the firm on February 5, 2026. He joined SCM in 2022 as a Research Analyst. Prior to SCM, Michael was a Research Analyst and Portfolio Manager at Headlands Capital, where he served as a generalist for a concentrated small-cap fund. He began his investment career at Dodge & Cox as a Research Associate.

Michael earned the Chartered Financial Analyst (CFA)<sup>1</sup> 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 managing partners of Snyder Capital Management L.P. 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. Previously, he was a member of the investment team at Crescent Park Management, where he joined in 2017 and was named Partner in 2022. Prior to that, he spent two years as an Analyst at Nokota Management, where he was a sector generalist. Earlier in his career, Sebastien served as an Associate on the KKR Credit team at Kohlberg, Kravis, Roberts & Co., and worked in investment banking at Gleacher Partners and Citigroup as a banking analyst.

Sebastien earned the Chartered Financial Analyst (CFA)<sup>1</sup> 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 managing partners of Snyder Capital Management L.P. 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 a Managing Partner of the firm. He became a Partner on January 1, 2016 and has served as a Portfolio Manager since March 2018. He joined Snyder Capital Management in 2014 as a Research Analyst. Scott primarily focuses on the Healthcare and Technology sectors. Prior to joining the firm, he worked as a management consultant at Oliver Wyman (formerly 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 managing 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. Prior to joining the firm, he spent six years at Wells Fargo as a Vice President and Analyst, where he covered credit investments in the technology sector. 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 managing partners 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 a Managing Partner of the firm. He became a Partner on January 1, 2016. He joined Snyder Capital Management in 2005 as a Research Analyst and was promoted to Portfolio Manager/Analyst in 2010. Gary primarily focuses on consumer and business services companies. Prior to joining Snyder, he was a Senior Associate on the M&A team at Robertson Stephens. Earlier in his career, he was an Equity Analyst with Prudential Equity Group's International Investor team, a management consultant at Sibson & 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 managing 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 a Managing Partner of the firm. He became a Partner on January 1, 2016. He joined Snyder Capital Management in 2011 as a Portfolio Manager/Analyst, bringing experience across multiple sectors, including materials, energy, industrials, and transportation. Prior to joining the firm, Charles served nine years as Head of Industrial Research at RCM (later Allianz Global Investors), five years as a Senior Analyst at Brinson Partners, and five years as a Senior Engagement Manager at McKinsey & Company.

Charles earned the Chartered Financial Analyst (CFA)<sup>1</sup> 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 managing 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 at 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)<sup>1</sup> 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 managing partners of Snyder Capital Management L.P. Snyder's Chief Compliance Officer oversees Fiona's investment advisory activities from a compliance perspective. The CCO can be reached at (415) 392-3900.

<sup>1</sup> 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](http://www.cfainstitute.org).