



version date: May 2023

Client Relationship Summary (Form CRS/Form ADV Part 3)

Item 1. Introduction

Snyder Capital Management, L.P. ("SCM") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services. SCM provides non-custodial discretionary investment management services through separate accounts in small cap, small/mid cap, or concentrated strategies. SCM also provides investment management services to two investment limited partnerships (one is closed to new investors) and serves as the investment adviser to a collective investment fund.

SCM receives discretionary authority from you at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. Subject to SCM's consent, you may impose specific investment restrictions and guidelines (e.g., limitations on security exposure).

SCM typically invests in U.S. Equities and foreign companies that are traded on U.S. exchanges. SCM may from time to time 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 may not be possible to resell such securities or instruments for extended periods, even if the value of the securities depreciates materially.

Requirements to open and maintain an account. SCM generally imposes a \$10 million minimum account size for separate accounts and \$1 million minimum for commingled funds.

Additional Information. Additional information on relationships, fees and services can be found in the Snyder Capital Management, LP Form ADV, Part 2A Items 4-7 which is available on our website at [snydercapital.com](https://www.snydercapital.com).

Conversation Starter - Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? Fees are based on a percentage of assets under management which are generally billed quarterly in advance. Your asset-based fee is based on the balance on the last day of the previous quarter. The more assets there are in your account, the more you will pay in fees. You are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by the Firm.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Form ADV, Part 2A Item 5 which is available on our website.

Conversation Starter - Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. For example, we also provide investment management services to Stirling Partners, a California limited partnership and Snyder Small Cap Value Fund L.P., a Delaware limited partnership. We may solicit investors to invest in these products who may also be retail clients of our Firm. We earn a fee for managing these products and therefore have an incentive to offer these products to you. In addition, because of our discretionary authority we also have the discretion to select broker-dealers to execute transactions.

Additional Information: For more information on our conflicts of interest, please review our Form ADV Part 2A Items 7, 8, 10, 11, and 12 available on our website.

Conversation Starter – How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? The firm's compensation policies for investment professionals are structured to match its long-term investment horizon philosophy and are aligned with investor interests. Each individual receives a base salary or equivalent and is eligible for annual bonus compensation. The individual investment professional's bonus compensation is based largely on his/her stock performance contribution and attribution over one-, three- and five-year time periods. Four out of the six investment professionals are also owners of the firm.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? SCM has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business.

Conversation Starter - As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

If you have questions about our services, please see Part 2A of our Form ADV Brochure at adviserinfo.sec.gov or visit our website at snydercapital.com or call us at 415-392-3900. If you would like additional, up-to-date information or a copy of this disclosure, please call 415-392-3900.

Conversation Starter - Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?