HC Snyder US All Cap Equity Fund Factsheet
30 September 2024
A sub-fund of the Harrington Cooper UCITS Funds ICAV

GENERAL INFORMATION

Portfolio Managers: Charles Swain CFA, Gary Rafferty, Scott Molinaroli

Benchmark: Russell 3000

Fund Inception : 29 April 2021

Firm AUM: $5,305mm USD

Fund AUM: $895mm USD

Fund Domicile: Dublin, Ireland

Legal Structure: UCITS ICAV

Dealing Frequency: Daily Dealing

Dealing Cut-Off: 12:00 Noon (Ireland)

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Auditor: Deloitte Ireland

Base Currency: USD

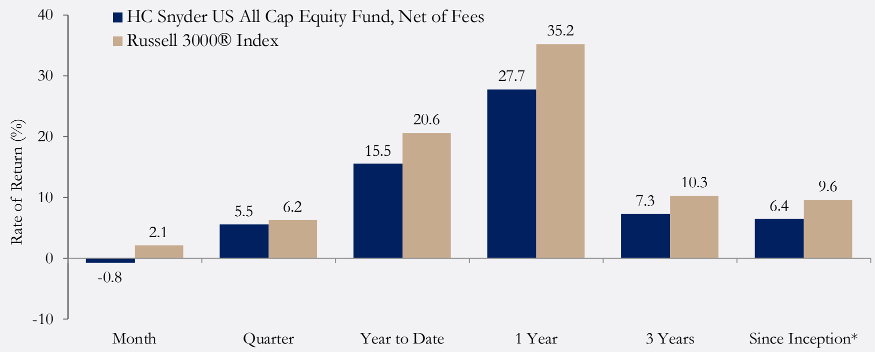
Investment Style: All Cap, Quality, Value

Number of Holdings: 24

Investment Philosophy
We invest with a long-term perspective in high-quality, sustainable, underappreciated companies that we believe should provide consistent, superior returns over the long run.

Strategy
The HC Snyder US All Cap Equity Fund invests in 20-30 companies that, in our opinion, exhibit a set of high quality characteristics. Typically, these characteristics include differentiated and sustainable products or services, above-average free cash flow, below-average financial leverage, and a management team with a strong record of both operational execution and capital allocation. We look to buy these businesses when they are trading at a discount to our estimate of their intrinsic value. This is achieved using a bottom-up portfolio construction process based on intensive, fundamental research and valuation analysis while incorporating a view of macro factors. This process is implemented using a proven team-based approach.

PERFORMANCE – 30 September 2024
HC Snyder US All Cap Equity Fund



*Inception: 29 April 2021
Periods over one year are annualized.
Fund returns are for the lead share class: USD F Acc- IE00BMYLVC17

TOP TEN HOLDINGS – 30 September 2024
HC Snyder US All Cap Equity Fund

1. Clean Harbors, Inc.
2. Analog Devices, Inc.
3. SS&C Technologies Holdings, Inc.
4. Charles Schwab Corp.
5. Halozyme Therapeutics, Inc.
6. Amphenol Corporation Class A
7. Waste Connections, Inc.
8. BWX Technologies, Inc.
9. Mastercard Incorporated Class A
10. AMETEK, Inc.

Top Ten Holdings Total Weight: 50.0%*

*Excluding cash

PORTFOLIO FUNDAMENTALS – 30 September 2024
HC Snyder US All Cap Equity Fund

	HC Snyder US AC Equity Fund	Russell 3000®
Price/Earnings (NTM)[1]	20.6x	21.8x
% of Holdings with Positive Earnings[2]	96%	66%
EBITDA Margin[3]	38.0%	19.2%
EBIT/Interest Expense[4]	7.4x	5.9x
Dividend Yield	1.0%	1.3%

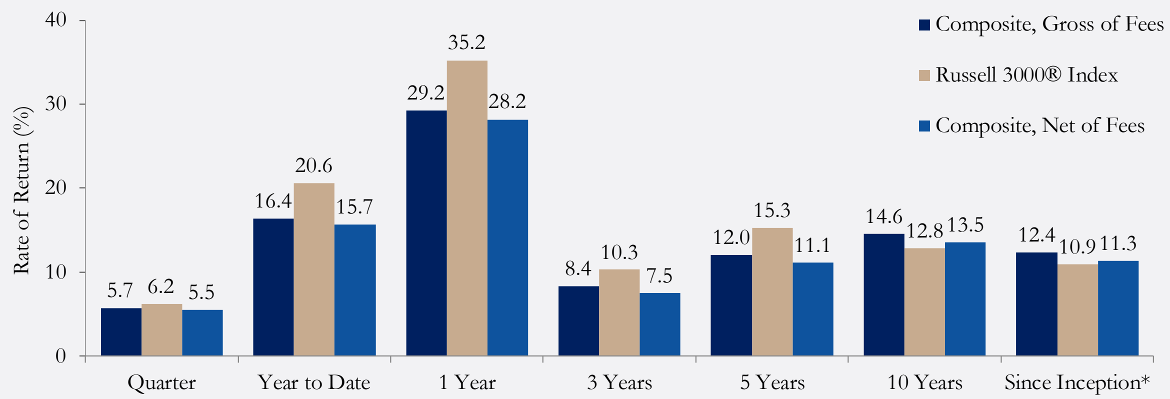
[1]Wtd. Harmonic Avg.
[2]Based on LTM earnings per share
[3]Portfolio weighted average LTM EBITDA divided by portfolio weighted average LTM Sales
[4]Portfolio weighted average LTM EBIT divided by portfolio weighted average LTM Interest Expense
Source: Factset, most recent quarter-end using available data

MONTHLY COMMENTARY

Snyder Capital is a patient, low-turnover, long-term investor focused on fundamentals. Our overriding objective is to outperform over the long term. This monthly commentary is meant to provide a timely update to investors; however, we should emphasize that analyzing short-term swings in the market is not an element of our investment strategy. More detailed commentary will be in the quarterly letter.

- The Fund returned -0.8% net in the month, while the Russell 3000 returned 2.1%
- Top contributors were Bio-Techne, BWX Technologies, and Henry Schein
- Top detractors were Halozyme, KBR Inc, and Waste Connections
- Overweight utilities and underweight energy contributed to performance
- Underweight consumer discretionary and overweight health care detracted from performance

PERFORMANCE – Periods Ending 30 September 2024
Concentrated Strategy Composite



*Inception: February 1, 2008.
The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized. The composite uses a model management fee of 0.8%, which is the highest tier of the current fee schedule. Prior to January 1, 2018, net returns are net of actual management fees. Actual net returns may be higher, which are based on the management fee schedule in the investment advisory agreement. Past performance is of this strategy is not a guide to future performance of the fund and losses may arise.

Fund & Share Class Details

Share Class	Currency	Acc/ Income	AMC	ISIN
I*	USD	Acc	75	IE000PDU2UT5
C*	USD	Acc	90	IE000W76EIC5

* Share classes in all major currencies are available subject to demand
Please refer to the founder share class (soft-closed) for the longest track record: **IE00BMYLVC17**

Contact Details

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Principal Risks

Active Management: When choosing an actively managed fund, it is generally important for investors to evaluate the investment adviser managing the fund. With respect to the Fund, performance of individual securities held by the Fund can vary widely. The investment decision of the Fund's adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other investment portfolios with similar investment strategies. The Fund's adviser may not buy chosen securities at the lowest possible price or sell securities at the highest possible prices. As with any investment, there can be no guarantee that the Fund will achieve its investment goals.

Shareholder Activity: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Value Stock: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Data shown is based on Snyder Capital Management's Concentrated strategy composite, which was launched on February 1, 2008. This strategy is similarly managed to the Harrington Cooper UCITS Funds ICAV ("UCITS"). Performance data represents past performance of the composite and there is no guarantee the UCITS Fund will perform similarly in the future. Investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than the original cost.

The UCITS Fund shares are not deposits of Snyder Capital Management, LP and are not insured by the Federal Deposit Insurance Corporation or any other U.S. governmental agency. The UCITS Fund is a security which has not been registered under the U.S. Securities Act of 1933 and is exempt from Investment Company registration under the Investment Act of 1940. As market conditions fluctuate, the investment return and principal value of the investment will change. Diversification may not protect against market risk. There are risks involved with investing, including loss of principal. Before investing in any investment portfolio, the client and a financial professional should consider client investment objectives, time horizon, risk tolerance, and fees.

COMPOSITE ANNUAL PERFORMANCE – 1 January 2014 through 31 December 2023

Year	Return (%)			3 Yr. Standard Deviation (%)		Internal Dispersion (%)	Number of Portfolios in Composite	Composite Assets ($mm)	Firm Assets ($ mm)
	Gross	Net	Russell 3000®	Gross	Russell 3000®				
2014	9.09	8.04	12.56	10.31	9.29	0.33	8	76	2,007
2015	8.32	7.31	0.48	10.76	10.58	0.07	6	46	1,538
2016	16.89	15.77	12.74	10.71	10.88	0.06	11	58	1,734
2017	27.88	26.62	21.13	9.41	10.09	0.06	12	61	2,177
2018	-0.31	-1.30	-5.24	10.87	11.18	0.22	11	62	1,927
2019	33.87	32.57	31.02	12.88	12.21	0.41	12	82	2,662
2020	15.21	14.22	20.89	21.30	19.41	0.43	14	195	3,178
2021	18.58	17.65	25.66	20.14	17.94	0.27	16	294	4,268
2022	-5.41	-6.17	-19.21	22.20	21.48	0.21	15	287	4,566
2023	10.96	10.08	25.96	17.34	17.46	0.07	15	292	4,582

Snyder Capital Management, L.P. ("SCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods January 1, 1990 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Concentrated Composite has had a performance examination for the periods February 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request.

- The firm is defined as Snyder Capital Management, L.P. ("SCM"). Effective January 1, 2016, the firm is independently owned. Previously, the firm was owned by Natixis Global Asset Management, L.P. A list of composite descriptions, limited distribution pooled fund descriptions, and policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The Concentrated composite includes all accounts invested in this strategy. SCM's Concentrated strategy seeks investments that combine a minimum of downside risk with opportunities for substantial price appreciation. Accounts normally hold between 20-30 stocks. SCM generally defines the Concentrated strategy universe, at the time of initial purchase, as companies listed on U.S. exchanges with a market capitalization of $200 million or more. The composite was created and incepted in February 2008. For 2014, 2015, 2016 and 2017, the composite contained non-fee paying portfolios that represented 3.7%, 1.5%, 1.8% and 2.28% of composite assets, respectively.
- Performance calculations are time weighted rates of return based on trade date valuations, accrual-based accounting for income, and are net of transactions costs and gross of non-reclaimable withholding taxes. All returns reflect the reinvestment of dividends and interest. As of May 1, 2014, composite returns are calculated daily. Prior to May 1, 2014, composite returns were calculated monthly by weighting monthly portfolio returns by beginning market values plus weighted cash flows, and accounts were revalued for any cash flow that exceeded 10% of the account's market value. Performance results are expressed in U.S. dollars.
- Performance results are presented both before and after management fees. Beginning January 1, 2018, the net returns shown are net of model fees and are calculated by reducing the monthly gross return by either the highest tier of the fee schedule in effect for the respective period or the highest fee paid by any account in the composite, whichever produces a more conservative return. Prior to January 1, 2018, net returns are net of actual management fees. Model Management fees used to calculate the net of fees for 2023 is 0.80%.
- The internal dispersion is measured by the asset weighted standard deviation of annual portfolio gross returns for those portfolios included in the composite for the full year.
- The benchmark is the Russell 3000® Index. This index is unmanaged. This index does not incur expenses and is not available for investment. Index returns reflect the reinvestment of dividends. The benchmark returns are not covered by the report of independent verifiers. The Russell 3000 Index is an index that represents the largest 3,000 stocks in the United States. The Russell 3000 generally serves as a benchmark of the entire U.S stock market. The Russell 3000 index components and weightings are determined by FTSE Russell.
- The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmarks over 36-month periods.
- The performance presented herein represents past performance and is not an indicator of future results.
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SNYDER
Capital Management, L.P.

Quarterly Letter To Our Investors

Investment Philosophy:

We believe that investing with a long-term perspective in high quality, under-appreciated companies, will provide consistent, superior returns.

Equity markets were volatile in the third quarter but ended with significant gains. The quarter was punctuated by the Fed's long-awaited start of the easing cycle with a 50 basis-points cut and expectations of additional rate cuts to come this year and next. Amid firmer confidence for an economic soft landing, market leadership shifted from large caps to small caps, with the Russell 2000 Index up 9.3% in the quarter compared to 5.9% for the S&P 500 Index. Interest-rate-sensitive groups—including homebuilders, banks, REITs, and utilities—did particularly well. Within large caps, market leadership broadened—as evidenced by the equal-weighted S&P 500 Index's outperforming the cap-weighted index by over 3.6 percentage points—and some megacap technology stocks underperformed.

Snyder's Concentrated portfolio returned roughly 5.6%, net of fees[1], slightly trailing the 6.2% Russell 3000 Index's return and underperforming the 9.5% Russell 3000 Value Index's return. Bond proxies—Utilities, REITs, and Telecommunications—were the indices' big winners, as were interest-rate-sensitive Financials and lower-quality value stocks, where we tend to have low exposure given our focus on higher-quality businesses. In contrast, several of the indices' high-growth, AI-related megacap stocks, such as Nvidia, declined despite positive earnings reports—possibly indicating investors are reassessing valuations as market expectations have seemingly outpaced fundamentals. Our stock selection within the Utilities and Financials sectors detracted from relative performance compared to the Russell 3000 Index. This was mostly offset by our favorable sector allocation, including our underweight in the underperforming Energy sector and our overweight in Utilities. The underperformance compared to the Russell 3000 Value Index was almost all attributable to stock selection, which is discussed further in the following section.

We discuss below in detail the investments that both helped and detracted from our performance this quarter, as well as positions we added and sold.

SS&C Technologies Holdings, a software and services provider to the financial services and health care industries, outperformed. When we purchased SS&C a little under two year ago, it was in an earnings trough owing to: a) its acquisition of Blue Prism, a software company providing AI and robotic process automation which was unprofitable at the time; b) wage inflation flowing through the income statement; and c) interest expense headwinds from both new debt to fund the Blue Prism acquisition and a largely floating-rate debt structure. We believed these headwinds to be temporary, providing us the opportunity to buy a leading business at a compelling valuation. 2024 has thus far provided initial validation of the investment thesis. With its proven acquisition playbook, SS&C has both improved the margins at Blue Prism and fully repaid the acquisition-related debt. Additionally, SS&C has utilized Blue Prism's capabilities on its own business, using

[1]Net returns are net of model fees and are calculated by reducing the gross return by the highest tier of the fee schedule.

Quarterly Letter to Our Investors (cont.)

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robotic process automation to assist with many of its mundane, repetitive tasks. This has allowed SS&C to grow revenue without adding new employees, thus offsetting some of the wage cost inflation it experienced in 2022 and early 2023. SS&C has used its robust free cash flow to not only reduce leverage, but also buy back large amounts of stock at prices it believes to be compelling. Lastly, with the fed funds rate recently peaking, we believe interest expense will flip from being a headwind to a tailwind for the company. As these temporary expense pressures have begun abating, SS&C's organic revenue growth has accelerated in 2024—another key element of our initial investment thesis. Despite margin expansion, accelerating revenue growth, and a sound capital allocation strategy, SS&C remains a compelling value at ~12x P/E and an 8% free cash-flow yield.

Ingredion, a provider of sweeteners, starches, and specialty ingredients, was an outperformer. The market reacted positively to good second-quarter earnings results, which led the company to increase earnings guidance for the year. Ingredion is benefiting from recovering organic revenue growth led by strength in the Texture and Healthful Solutions segment, which was helped by a much-anticipated inventory correction. The increased volumes led to margin expansion, as recent years' cost and efficiency efforts have started paying off. Ingredion is also in a solid position for the upcoming contracting period, as raw material input costs have declined. Even with this year's equity appreciation, we believe Ingredion remains attractively valued at 12x-13x 2025 earnings per share, and we are maintaining our position.

Entegris, a manufacturer of mission-critical equipment and consumables to the global semiconductor manufacturing industry, was an underperformer. The semiconductor manufacturing industry has recently been bifurcated between intensive efforts on the most high-performance AI-related designs and the somewhat lackluster demand for more traditional IT and consumer electronics-focused chips. Earlier in 2024, industry expectations were for a more rapid recovery in the latter group, which now seems to be further delayed. We believe Entegris will weather this weaker demand period and is poised to benefit from new technological advances which play to its technical strength—most notably in the use of Molybdenum in 3D NAND memory and the adoption of backside power architectures. These technology shifts will help Entegris reach its revenue growth target, which is to outpace the industry by 3%-6% annually. Additionally, Entegris has been aggressively paying down debt, and we expect the company to be below 4x net leverage by the end of 2024. We remain confident in the long-term value of Entegris' products and are maintaining our position.

Charles Schwab, a discount brokerage firm and bank, underperformed. While the 2023 banking crisis is now 18+ months in the rearview mirror, the follow-on effects are creating a choppy near-term environment for Schwab. Schwab customers have largely realigned their portfolio cash into higher yielding instruments at this point in the rate cycle, ending what was material pressure on Schwab's net interest margin. However, we have yet to see net interest margin expand as Schwab is still burdened by high-cost funding it added to meet its customers' cash realignment needs.

On the organic growth side of the equation, Schwab has fully ported over all Ameritrade accounts to its platform. However, as Ameritrade customers learned a new platform and formed new relationships at Schwab, that cohort of assets was not growing at the same rate as legacy Schwab assets, creating a temporary headwind to net new asset growth.

While Schwab underperformed this quarter, we believe there is a compelling long-term thesis for owning Schwab. As interest rates peak, incremental cash-sorting will be minimal, allowing Schwab to

Quarterly Letter to Our Investors (cont.)

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repay its high-cost borrowings which have been a material headwind to EPS. As time passes, Schwab's large portfolio of investment securities, earning below-average interest rates, will mature and either allow for more rapid debt repayment and/or reinvestment into higher-yielding securities. Also, in recent months there have been signs that legacy Ameritrade accounts are starting to show an accelerating pace of asset growth—a trend we believe will continue. This longer-term perspective allowed us to materially add to the position during the banking crisis and continues creating a compelling risk/reward opportunity today.

Outlook

Investors enthusiastically greeted the Federal Reserve's long-anticipated rate cut as confirmation the Fed is committed to staying ahead of the game in promoting labor-market stability and mitigating recession risk. Unlike prior easing cycles that were a response to a financial crisis or recession, the current cuts occur against the backdrop of a strong economy and solid labor market. In addition, the cuts only move rates to a more normalized policy position, leaving room for more aggressive action if needed. With the market currently expecting further rate cuts of 75 basis points in 2024 and 100-125 basis points in 2025, investors are likely to remain optimistic provided economic data continue pointing to a stable economy and labor market. Lower interest rates should help by both making it easier for businesses to fund growth investments and lowering consumers' interest expenses.

Nor is the U.S. alone in adopting easier monetary policy: The European Central Bank, Japan, Canada, and others also cut interest rates in Q3. Most recently, China has implemented several measures to stimulate its economy, including cutting interest and mortgage rates, reducing the down payment requirements for home purchases, and increasing infrastructure funding—moves which provided a substantial sentiment boost for the country's stock market.

While the Fed's actions are positive, equity markets continue facing risks and uncertainties—from the economy to geopolitics and the upcoming U.S. elections. In the U.S. economy, labor markets remain solid, but job growth is cooling and job openings have fallen—increasing the unemployment rate slightly from 3.4% to 4.2%. There are also pockets of weakness within consumer spending, automotive, housing, industrial, agriculture, and banking end-markets. For example, the manufacturing purchasing managers' index is indicating the manufacturing sector is contracting. Then, too, consumers' labor-market concerns may weigh on their spending intentions—as reflected in a recently weaker Conference Board Consumer Confidence Index. Recent commentary from retailers including Dollar Tree, Dollar General, and Target corroborates the view that consumers are being more selective with their purchases.

Outside the U.S., geopolitical conflicts have presented unforeseen risks to economies and markets. When it first started, the Ukraine/Russia war caused natural gas, wheat, and fertilizer prices to spike temporarily. More recently, Middle East conflict poses risks to energy prices and shipping routes/supply chains. And in the U.S., the November election's outcome will have consequences for corporate and individual tax rates, tariffs, regulation, and the federal deficit.

At Snyder Capital, we are not swayed by short-term market gyrations. Instead, we remain focused on what we do best: identifying high-quality businesses that can withstand short-term volatility and deliver outsized returns over the long run. Our investment philosophy is grounded in identifying high-quality businesses trading at discounts to their intrinsic values and is guided by our 4Ms Framework: Moat, Model, Management, and Metrics. We emphasize companies with sustainable business models, competitive moats, robust financials, and capable management teams. Our focus continues to be on the underlying fundamentals of the businesses in

Quarterly Letter to Our Investors (cont.)

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which we invest, rather than short-term market volatility, while also providing sufficient downside protection from economic or market unrest. We remain confident our approach will reward us—and our investors—in the years to come.

We thank you, our valued clients, for your trust in us.

Snyder Capital Management

Disclaimers

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No investment decisions should be made without first reviewing the prospectus for the Harrington Cooper UCITS Funds ICAV, the Supplement for the Fund and the key investor information document ("KIID") for the Share Class, which can be obtained free of charge from http://harringtoncooper.com/harrington-cooper-asset-management-funds/. The Prospectus for the ICAV and the supplement for the Fund are available in English only. The KIID for the Class F (GBP, USD and EUR) is available in English. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The Fund may invest directly and/or indirectly in equity securities, debt securities, and currencies. There can be no assurance that the Fund will achieve its stated objectives. Comparison to the Russell 3000 Index is for reference purposes only. The Fund has significant active share, which is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. The Fund may experience significant volatility. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time. Periods of performance stated that pre-dates fund launch date 29 April 2021 are for illustrative purposes only and represents a segregated GIPS composite. The GIPS composite has a similar composition to the HC Snyder US All Cap Equity Fund UCITS Fund and uses the same investment process and fund managers and therefore we believe the performance numbers quoted are a fair indication of what the performance of this Fund (gross of fees) would have been. Gross of fees include: returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees.

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