

**Reynders, McVeigh Capital Management, LLC
and its Division, Fresh Pond Capital
Form ADV Part 2A
Firm Brochure**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Reynders, McVeigh Capital Management, LLC and its division, Fresh Pond Capital (“Reynders, McVeigh”, “the Firm”, “we”, or “our”), an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) Questions about the contents of this Brochure should be directed to the Chief Compliance Officer at 617-226-9999 or info@reyndersmcveigh.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.

Additional information about Reynders, McVeigh Capital Management, LLC, is also available on the SEC’s website at www.adviserinfo.sec.gov.

Reynders, McVeigh is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: MATERIAL CHANGES

Since the last updating amendments to Reynders, McVeigh's Form ADV Part 2 Brochure on July 12, 2018, we note the following material changes to the Brochure:

Reynders, McVeigh acts as investment adviser to the Reynders, McVeigh Core Equity Fund, a mutual fund series of the Capitol Series Trust, an open-end management investment company registered with the SEC under the Investment Company Act of 1940. The effective date of the Reynders, McVeigh Core Equity Fund was December 9, 2018 and the live date March 29, 2019.

There are no other material changes from our preceding Brochure dated July 12, 2018

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Item 4: ADVISORY BUSINESS

Reynders, McVeigh Capital Management, LLC is committed to socially responsible investment (“SRI”) practices, providing discretionary and non-discretionary investment advisory services, asset advisement to trustee law firms, and investment consulting services. The Firm was founded in 2005 and is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. The principal owners are Charlton Reynders, III and Patrick McVeigh. Mr. Reynders serves as Chairman & Chief Executive Officer. Mr. McVeigh serves as President and Chief Investment Officer.

Fresh Pond Capital is a division of Reynders, McVeigh Capital Management, LLC. Established in 2008, Fresh Pond Capital focuses on client activism and highly tailored social investments. The securities recommended to clients by Fresh Pond Capital are chosen from the same approved securities list as those chosen for Reynders, McVeigh clients, and Fresh Pond Capital shares office space, research, compliance, as well as operational and trading support, with Reynders, McVeigh Capital Management, LLC.

Reynders, McVeigh’s investment advice and portfolio management services are provided on a continual basis. Services include the research and selection of equity and fixed income instruments and the appropriate allocation of these assets, in combination with a cash reserve, for client portfolios. The Firm offers financial advice and assistance in the review and implementation of retirement and estate planning, as well as trustee services. The Firm researches and recommends alternative impact investments to clients who express an interest in such investment vehicles.

Reynders, McVeigh acts as investment adviser to the Reynders, McVeigh Core Equity Fund (“the Fund”), a mutual fund series of the Capitol Series Trust, a registered open-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended.

Reynders, McVeigh tailors its advisory services to clients’ objectives and constraints. The Firm assists clients in assessing their appropriate investment objectives, helps set reasonable and responsible goals, and designs investment plans that meet clients’ needs. Clients may impose restrictions on investing in specific issuers or types of securities at any time by notifying their portfolio manager by phone or email, or by including the stipulation in the additional instructions section of their Investment Management Agreement. Specific client restrictions are maintained in the Firm’s trading systems to ensure that portfolios adhere to stated directives.

As of December 31, 2018, Reynders, McVeigh managed (the following numbers are approximations) client assets of \$1.9 billion of which \$1.7 billion was managed on a discretionary basis and \$200 million was managed on a non-discretionary basis. In addition, Reynders, McVeigh advised directly on assets of approximately \$4.7 billion.

Item 5: FEES AND COMPENSATION

Reynders, McVeigh’s management fees are calculated based upon the quarter-end valuations of managed portfolios. The standard annual fee on managed accounts is 1 percent of the first \$3 million under management, and 0.75 percent thereafter. Management fees are negotiable based upon circumstances and relationships with clients. Fixed fee arrangements are less common for individual investors but apply in certain circumstances. Relationships with law firm trust departments, as well as other institutional investment consulting relationships are more likely to be negotiated on a fixed-fee basis.

Management fees are generally payable in advance, meaning that clients are invoiced at the beginning of a 3-month billing period. Management fees may be paid in arrears, upon request. Services may be terminated by either party at any time by providing written notice to the other party. Terminated clients, who have paid management fees in advance, will be issued refunds for any unearned portion of their fee.

Management fees are payable quarterly. Remittances are commonly withdrawn from the managed portfolios with prior written consent by clients. Clients can also direct that the invoice be presented to a different account, also under the Firm's management, than the one under management, with the exception of retirement accounts, which may not pay the fees of any other account. Invoices will be issued to those who prefer to pay directly. Regardless of the method of payment, clients receive fee calculations from Reynders, McVeigh.

Client assets invested in the Reynders, McVeigh Core Equity Fund, a mutual fund for which the Firm acts as investment adviser, are excluded from any other fee calculation because the Fund pays a management fee of 0.75% to the Firm. In addition to the management fee, the Fund also pays expenses (capped at 0.25%) related to the organization, offering and administration of the fund. These expenses are set forth in the prospectus and Statement of Additional Information ("SAI") for the Fund. Mutual funds (other than the Reynders, McVeigh Core Equity Fund) and exchange traded funds ("ETFs") charge internal management fees, disclosed in their prospectuses, and ultimately borne by investors. Reynders, McVeigh receives no portion of these commissions, fees, and costs. Reynders, McVeigh is a fee-only investment adviser. We are not compensated for the sale of other managers' mutual funds, ETFs or any other investment products.

Clients may incur additional fees and expenses, depending on specific circumstances, as summarized below (please refer to Item 12 herein for additional information on brokerage and other transaction costs):

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MFs), Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers;
- Custodial Fees;
- Deferred sales charges (on mutual funds or annuities);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups/mark-downs on security (particularly fixed-income) transactions.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Reynders, McVeigh does not charge performance-based or side-by side management fees (fees based on a portion of capital gains or on capital appreciation of assets invested).

Item 7: TYPES OF CLIENTS

Reynders, McVeigh provides discretionary and non-discretionary investment management services and asset advisement to the following types of clients: individuals, including high net-worth individuals; trusts, estates and charitable organizations; corporations and other businesses; pension and profit-sharing plans; and trusts administered by law firm trust departments.

Reynders, McVeigh maintains sole discretion when establishing requirements for opening and maintaining accounts. The Firm may establish account minimums smaller or larger than the majority of the Firm's accounts when: (i) the prospective client has a relationship with Reynders, McVeigh, one or more of its members, officers or employees, or one of its clients; or (ii) due to the nature of the relationship, the Firm determines that the circumstances do not warrant an account minimum.

Reynders, McVeigh provides model portfolio advice and strategies to institutional clients. Our clients are responsible for determining in what manner and to what extent they utilize the portfolio strategies provided. The Firm treats this business as consulting arrangements and the underlying assets are not included in any regulatory reporting category.

Method of Analysis

As an SRI investment manager, Reynders, McVeigh incorporates social factors holistically throughout its research process and focuses its investment lens on areas of positive global change and progressive disruption across industries. Reynders, McVeigh relies on its own internal research, and the Firm maintains a disciplined investment process that is designed to challenge assumptions and to bring its best ideas into portfolios.

Equities: Reynders, McVeigh excludes equities based on general social screens and based on specific client preferences and values. Importantly, the Firm's approach to sustainable investing also "screens in" innovative companies with long-term growth opportunities, strong balance sheets, and leadership teams that put a priority on ethics and transparency. The Firm works to purchase companies that they believe have sustainable earnings power, clean balance sheets, positive social contributions, and strong managements in an effort to deliver powerful, compounding returns over time. The Firm seeks to make investments at what it believes is a discount to intrinsic value and combines bottom-up stock selection with top-down emphasis on long-term trends.

Fixed Income: The purpose of a fixed income portfolio is twofold: It must generate assured income; and it must provide stability in the investment mix. Reynders, McVeigh does not believe in taking on undue risk in fixed income investments and does not put principal at risk by purchasing suspect credits or inordinately long maturities. The Firm seeks out the highest-quality credits when constructing bond ladders for clients and will only consider U.S. Treasury instruments, foreign government bonds, and municipal and corporate offerings.

Investment Strategy

Reynders, McVeigh's investment strategy is growth at a reasonable price (GARP). This investment strategy is implemented consistently across individual portfolios, although the allocation to each asset class may differ according to the objectives and constraints of individual clients. The Firm employs three investment strategies:

Equity Strategy

Accounts with equity targets of 95% and above are invested in Reynders McVeigh's equity strategy. Generally, the number of holdings in a portfolio will range from 30-40, affording ample diversification. Adviser tends to avoid heavily regulated industries, and sector allocation does not necessarily correlate to S&P 500 or MSCI World Index market weightings. Adviser's equity management process is backed by its belief that stocks of well-established companies that are producing powerful earnings and an above-average opportunity for dividend growth, when purchased at a reasonable price, will provide superior returns over long periods.

Long-term investment success requires a strategy that provides growth during times of opportunity and capital preservation in times of hardship. Adviser seeks out low-debt companies with progressive management teams. Adviser looks for industries that enjoy consistent or growing demand. Transparency in the reporting of revenues and earnings is a critical factor in our discipline; Adviser will only invest in companies where Adviser can reasonably assess the risks that it is taking on a client's behalf. If Adviser cannot see how and where a company is earning its money clearly on an income statement, it will not invest.

In respect of the equity strategy for accounts that are not large enough to hold the full, diversified equity portfolio, the Firm may recommend a mutual fund or exchange traded fund. The Reynders, McVeigh Core Equity Fund was developed to enable shareholders, regardless of portfolio size, to participate in the equity investment strategy of the firm.

Fixed-Income Strategy

Bond portfolios are carefully tailored to individual circumstances. Tax status, liquidity requirements and income needs are all critical factors in establishing the right fixed income mix for each client. Adviser carefully monitors activity along the yield curve and will alter or add maturities when it is to a client's advantage or as current bonds

mature. Actively managed fixed income portfolios will be comprised of laddered individual credits with a goal of maintaining an average duration of between 18 months and 4 years.

Balanced Strategy

Most accounts at Reynders McVeigh are balanced accounts that utilize its equity strategy, fixed-income strategy, and cash management in concert to build a core balanced portfolio. Adviser works with clients to understand long-term goals for growth, capital preservation requirements, liquidity needs, and other factors in order to establish long-term portfolio allocation target ranges for equity, bond, and cash holdings. Adviser reviews its assumptions and situational life changes with clients regularly to affirm long-term allocation targets in balanced accounts or to adjust them when needed.

Upon request, the Firm may recommend that clients invest a portion of their portfolios in alternative impact investments. Clients who have expressed interest in seeking alternative impact investment opportunities, and who are deemed suitable for such investments, are further counseled to understand the nature of the alternative impact investments selected by the Firm. Alternative impact investments may focus on social justice in low income communities, affordable housing, food and sustainable agriculture, climate change and global microfinance. The risk of the complete loss of principal is present. Significant due diligence is required to find suitable investments that create sustainable action and behavioral change.

Risks Related to Investment Strategies

There are risks involved with any type of investment program. A summary of certain risks of investing in accordance with the principal investment strategies managed by Reynders, McVeigh is set forth below. The investment risks to which clients are subject will differ depending on the particular strategies or products in which clients have invested, and the securities and investments comprising such products or strategies. Only certain of the risks described below will apply to accounts or investments, depending on holdings. Additionally, the list below is not a comprehensive list of the risks related to the investment strategies and products managed by Reynders, McVeigh.

General Risks

- Investing involves risk of loss that clients should be prepared to bear. Reynders, McVeigh does not guarantee future performance.
- Securities incorporated into Reynders, McVeigh's investment strategies may respond differently to market and other developments than other securities.
- The performance of Reynders, McVeigh's investment strategies largely depends on the talents and efforts of its investment professionals. There can be no assurance that Reynders, McVeigh's investment professionals will continue to be associated with Reynders, McVeigh and the failure to retain such investment professionals could have an adverse effect on the value of investments.

Equity Securities. Investment portfolios may include positions in common stocks, preferred stocks and convertible securities of U.S. issuers and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, as well as industry market conditions and general economic environments. Investments in small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than investments in large-capitalization or more established companies' securities. Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of clients' assets denominated in that currency, and thereby impact clients' total return on such assets.

Investments in Fixed-Income Securities. Reynders, McVeigh may invest in fixed-income securities issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or

instrumentalities, and commercial paper. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (*i.e.*, market risk).

Alternative Impact Investments. Reynders, McVeigh may recommend, on a non-discretionary basis, for a client to invest in alternative impact investments ("Alternative Investments"). Reynders, McVeigh will never invest in Alternative Investments without the prior written consent of the Firm's clients. There are numerous risk factors associated with Alternative Investments. Such Alternative Investments may experience greater volatility than traditional investments, which could cause significant losses in clients' portfolios. In addition, many Alternative Investments are far less liquid than traditional investments in publicly traded securities, which will require clients to hold such investments for potentially indefinite periods of time. Many Alternative Investments also require higher investment minimums than traditional investments. In addition, Alternative Investments may charge higher fees and incur greater expenses than traditional investments, which will reduce clients' net returns. Clients should carefully review the disclosure documents for each Alternative Investment that Reynders, McVeigh recommends for a more detailed discussion of the associated risks.

Registered Funds. Reynders, McVeigh may invest clients' assets in both open-end mutual funds and closed-end funds. Open-end mutual funds are redeemable by selling the shares back to the issuer of such fund. Closed-end funds are generally not redeemable to the issuer, but liquidity is obtained by selling the shares in such funds to a third-party by means of open-market exchange. Registered funds involve additional expenses, in addition to the Firm's management fees that are discussed in detail in Item 5 of this Brochure. In addition, investment returns on mutual funds and closed-end funds will fluctuate and are subject to market volatility.

Exchange Traded Funds. ETFs represent baskets of securities that are traded on exchanges. ETFs may be purchased and sold throughout the trading day, allowing for intraday trading. In general, traders may sell ETFs short or buy ETFs on margin, although this is not an established practice at Reynders, McVeigh. ETFs are subject to risks similar to those of stocks, fixed income securities or other securities in which the ETFs invest. Investment returns on ETFs will fluctuate and are subject to market volatility.

Item 9. DISCIPLINARY INFORMATION

Reynders, McVeigh is obligated to disclose all disciplinary events that would be material to anyone evaluating the Firm, whether to initiate a client/adviser relationship, or to continue a client/adviser relationship. The Firm does not have any legal, financial or other disciplinary items to report in response to this item.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Affiliations

Reynders, McVeigh serves as independent adviser for the Reynders, McVeigh Core Equity Fund ("the Fund"), a mutual fund. This relationship poses a risk of conflict for our clients due to the cost structure of the Fund. The conflict is managed by direct communication with the client and waiver of the Firm's advisory fee for the portion of the account invested in the Fund. The Firm may from conclude that investment of client assets in the Fund is appropriate for the Account to, among other reasons, achieve greater diversification or an overall more efficient exposure to the Fund's asset class or investment strategy, compared to investing the client's assets directly in securities. In some cases, the management fees charged by the Fund will exceed the client's advisory fee with the Firm. The client and their Reynders, McVeigh portfolio manager will weigh and discuss the long-term benefits of diversification, and whether such benefits are deemed worthy of the additional cost involved. Client will be provided with fee documentation, including the Fund's prospectus.

Reynders, McVeigh is affiliated with Highwood Productions, Inc., a Massachusetts corporation, as Charlton Reynders, III is the president of this corporation. Highwood Productions, Inc. is the managing member of Dolphin Film Production, LLC.

Item 11. CODE OF ETHICS

Reynders, McVeigh maintains a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. The Code requires that all Reynders, McVeigh employees place the interests of clients first and foremost and comply with applicable laws and regulations. In brief, the Code addresses:

- 1) Improper personal trading by Access Persons¹ and immediate family²;
- 2) Improper use of material non-public information by the Firm or its employees;
- 3) Identifying conflicts of interest; and
- 4) Resolution of actual or potential conflicts.

Specific conflicts of interest addressed in the Code include outside business activities, gifts and entertainment, falsification or alteration of records, political contributions, and payments to government officials or employees.

Reynders, McVeigh will provide a copy of the full text of the Code of Ethics to any client or prospective client upon request, without charge.

Reynders, McVeigh permits employees to invest in the same securities that the Firm recommends to and/or purchases for clients. The Firm takes measures to avoid conflicts of interest between clients and Reynders, McVeigh employees. Such conflicts would be the result of employee trading alongside client trading. The Code addresses potential conflicts by placing restrictions on employees’ personal trading to assure that employees’ personal transactions will not interfere with decisions made in the best interests of clients. The Code requires pre-clearance of the purchase or sale of any covered security, restricts employee personal trading in close proximity to client trading (exceptions allowed after pre-clearance), and subjects certain employee personal trades to blackout periods to ensure that clients are offered new opportunities first. Employees are also required, under the Code, to notify the Chief Compliance Officer of all accounts beneficially-owned by the employee. Employees must report most personal securities transactions and holdings periodically and certify on an annual basis that they have read and understood the Code of Ethics and have disclosed all personal securities transactions required pursuant to the Code of Ethics. The Chief Compliance Officer, or her designee, monitors employee accounts and reports to ensure compliance with the Code and the prevention of conflicts of interest between Reynders, McVeigh and its clients. In respect of the Reynders, McVeigh Core Equity Fund, employees are permitted to own the Fund. They are required to hold positions for a minimum of 30 days. Trading in and out of the fund will be monitored and evaluated to identify attempts to benefit from market timing efforts. Employee trading in the Fund will require pre-clearance. Trades will be denied on days when a shift in the composition of the underlying securities in the fund is to occur or if there is reason to believe that the employee is trading excessively within the holding period. Employees will not be privy to when the Fund trades. They will only be notified that their trade has been denied and to try again another day.

The Code of Ethics includes policies regarding political and charitable contributions. Employees are prohibited from making political contributions for the purpose of soliciting business from state or local governments. All political contributions require pre-clearance, and employees attest that they have reported all contributions. Reynders, McVeigh does not have any investment relationships with any government entities.

¹ As defined in the Reynders, McVeigh Compliance Manual, Access Persons include all employees, officers, directors, and members of Reynders, McVeigh and any other persons designated by the CCO, who have access to non-public information regarding the purchase or sale of securities by, or the securities holdings of, any Advisory Client of the Firm or who are involved in making such recommendations that are not publicly known.

² As defined in the Reynders, McVeigh Compliance Manual, Immediate Family is the immediate family of any Access Person, including parents, mother-in-law, father-in-law, spouse (except for legally separated or divorced spouse), brother, sister, brother-in-law, sister-in-law, son, daughter, son-in-law, daughter-in-law, children who are directly or indirectly dependents, and/or any other individuals living at the person’s principal place of residence and is significantly dependent on the person.

Employees are prohibited from receipt of any gift, service, or entertainment in excess of an established de minimis value from any person or entity that does business with or on behalf of Reynders, McVeigh. No employee is permitted to give or accept cash gifts.

Item 12. BROKERAGE PRACTICES

Selection of Broker-Dealers

Reynders, McVeigh seeks to obtain the best execution on all securities transactions for its clients, subject to any specific instructions that Reynders, McVeigh accepts from clients. The Firm makes a quantitative and qualitative inquiry into broker services, and ultimately strives to achieve the best qualitative execution of client transactions for non-client directed trades. Reynders, McVeigh is not obligated to choose the broker offering the lower available commission rate if Reynders, McVeigh believes that another broker offering a higher commission will deliver best execution. Factors that the Firm may consider when selecting a broker include: experience and skill of the broker's securities traders; reasonableness of commission rates; size and type of transaction; broker's prior history of successful, prompt and reliable execution of client trades; financial strength, stability and creditworthiness of the broker; the willingness and ability of a broker to manage large or difficult trades for the adviser's clients so as to obtain best executions; ability of broker to maintain legally appropriate confidentiality of trading activity; and the administrative efficiency of the broker.

Reynders, McVeigh will not aggregate securities transactions for any client who directs us to use a specific broker with those of our other clients nor will we have any responsibility to seek to obtain best execution for such securities transactions, and we will place such securities transactions in accordance with our trade rotation policy, which typically means that we will place them only after completing execution of aggregated orders for our other clients that do not limit our use of brokers. Commissions rates, mark-ups/downs and other transaction costs for a client that instructs Reynders, McVeigh to use a specific broker will be those established by the directed broker for such client, which may be higher or lower than those that we are able to obtain. See further discussion of directed brokerage later in this section.

Soft Dollar Benefits

Reynders, McVeigh does not engage in soft dollar practices nor do we select brokers based upon any broker providing services to us or referring any clients to us. Although Reynders, McVeigh does not engage in soft dollar practices, as a registered investment adviser, we periodically receive economic, market and financial data, and research reports on companies, industries, and securities (including proprietary research) from brokers without any charge or requirement to use the broker for executing securities transactions.

Brokerage for Client Referrals

While Reynders, McVeigh does not consider referrals of potential clients as a factor in the selection of brokers, the Firm participates in the Fidelity Wealth Advisor Solutions® Program ("WAS Program"), which creates the potential incentive for the Firm to suggest the use of Fidelity Brokerage Services and its affiliates to its advisory clients. However, participation in the WAS Program does not limit the Firm's duty to select brokers on the basis of best execution. Please see Item 14 for a full description.

Directed Brokerage

Reynders, McVeigh permits clients to direct securities transactions to the brokerage firm of their choosing. When clients instruct the Firm to use particular brokers or dealers, not selected by the Firm, clients should note that such directed brokerage may result in commissions in excess of that which other brokers or dealers may charge. In addition, if clients direct the Firm to use brokers or dealers not selected by the Firm, clients should also recognize that the quality of execution services may be less than optimal.

Any directed brokerage arrangement may result in the inability of the Firm to include trades in block orders, if the aggregated transaction is executed through a broker dealer other than the one that has been selected. In directing the Firm to use specific custodians, clients prevent the Firm from having the authority to negotiate commissions among various custodians, obtain volume discounts, or achieve best execution.

Any prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. The Firm has no obligation to seek the lowest commission cost or charge the lowest advisory fee.

Trade Allocation and Aggregation

In general, Reynders, McVeigh will attempt to aggregate multiple orders for the purchase or sale of the same security into block transactions, subject to the overall obligation to seek best price and execution for client accounts. There is no obligation to include any client account in a block order unless the portfolio manager believes it is in the client's best interest. In making this determination, the Portfolio Manager may consider a number of factors, including, but not limited to the client account's investment objectives and policies; investment guidelines; liquidity requirements; legal or regulatory restrictions; tax considerations; and the nature and size of the block order.

When Reynders, McVeigh executes a global purchase or sale for all discretionary portfolios, the Firm utilizes a rotational order execution and allocation system based on the custodian. The sequence in which orders of directed and non-directed accounts are placed with brokers is determined first alphabetically, second reverse-alphabetically and last letters L through Z followed by letters A-K.

For non-discretionary accounts where the Firm executes trades, the Firm applies its best efforts to obtain a client's authority in a timely-manner and fill trades at a price that it believes is most advantageous for the client.

Trade Errors

A trade error is a mistake in the handling of an order in the process of executing the transaction. Misjudgment or errors in the selection of investments for client portfolios are not considered trade errors. While every effort is made to avoid trade errors, they inevitably occur and are identified and remedied as soon as possible. The client will not bear any cost as the result of a trade error. The circumstances will be reviewed by the Chief Operating Officer and Chief Compliance Officer, and the Firm will be responsible for actions and cost associated with its correction.

Item 13. REVIEW OF ACCOUNTS

Each portfolio is assigned to a counselor, and most portfolios also have a portfolio manager assigned, who reports to the counselor for that client relationship. Either the counselor, or the portfolio manager when one is assigned, is responsible for the day-to-day management of that account. Portfolios are reviewed at least quarterly. In addition, the Director of Fixed Income supervises fixed income positions and allocations, on an ongoing basis, for all balanced and fixed-income portfolios. At the beginning of each client relationship, the Firm creates investment parameters with the client that guides the review process.

New accounts may initially be reviewed monthly. Material changes in variables, such as the client's individual circumstances or the markets' economic or political environment, may trigger more frequent reviews. In some cases, the Firm will offer global advice on securities between formal reviews.

The Firm provides clients with written quarterly appraisals that include account holdings, at market and at cost, account performance, with the comparable performance of market indices, and market commentary. Clients may elect to receive these quarterly appraisals electronically. Clients also receive quarterly reports from their custodian detailing their assets and all activity in their account(s).

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Participation in Fidelity Wealth Advisor Solutions® Reynders, McVeigh participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which the Firm receives referrals from Fidelity Personal and Workplace Advisors LLC (“FPWA”), a registered investment adviser and Fidelity Investments company. The Firm is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control the Firm, and FPWA has no responsibility or oversight for the Firm’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Reynders, McVeigh, and the Firm pays referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to the Firm does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies. More specifically, the Firm pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, the Firm has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by the Firm and not the client.

To receive referrals from the WAS Program, Reynders, McVeigh must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, the Firm may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and the Firm may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to the Firm as part of the WAS Program. Under an agreement with FPWA, the Firm has agreed that the Firm will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, the Firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when the Firm’s fiduciary duties would so require, and the Firm has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, the Firm may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit the Firm’s duty to select brokers on the basis of best execution.

Item 15. CUSTODY

Pursuant to Rule 206(4)-2 (the “Custody Rule”), an independent public accountant conducts a surprise exam annually to verify certain clients’ assets over which Reynders, McVeigh is considered to have custody because employees of the Firm act as trustees on a number of trusts that are managed by the Firm.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients’ investment assets. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that the Firm may provide. Reynders, McVeigh statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, the custodial statement is the official record of a client’s account(s) and assets.

Item 16. INVESTMENT DISCRETION

Reynders, McVeigh establishes investment discretion at the outset of each advisory relationship with an Investment Management Agreement that serves as the investment advisory agreement and which sets forth whether or not the Firm retains investment discretion and outlines any exceptions to such discretion. It is not uncommon for clients to request that the Firm not invest in specific companies or asset classes. Specific client restrictions are maintained in the Firm's trading systems to ensure that clients' portfolios adhere to their stated directives.

Item 17. VOTING CLIENT SECURITIES – PROXY VOTING

In line with Reynders, McVeigh's proxy policies and procedures, the Firm is authorized to vote proxies on behalf of all clients. The proxy policies and procedures consistently take into account Economic, Social, and Governance ("ESG") considerations. The Firm believes that voting and dialogue are vital paths in sharing our clients' values with the management of companies in which they invest. As a part of our services, the Firm provides proxy voting to all clients, by default. Clients may opt out of this service by providing a written request to the Firm.

Reynders, McVeigh reviews and may revise its proxy policies annually. Generally, however, the policies and procedures are consistent with the Firm's sustainable investment strategy and consider how environmental, social and governance matters are integrated into corporate strategy and the economic viability of capital markets for the long-term.

The Firm recognizes that proxy proposals may present a conflict between the interests of clients and those of the Firm or certain of its affiliates. If a conflict is identified, the Firm's Shareholder Engagement Manager shall notify Reynders, McVeigh management as soon as possible so that a voting decision may be made in a timely manner. If the matter to be voted on is covered by Firm policy, the proxy will be voted in accordance with that policy. If the matter is not specifically addressed by Firm policy, the Shareholder Engagement Manager shall vote in line with the Firm's sustainable investment strategy.

Reynders, McVeigh engages a third-party provider to assist with the administration of proxy voting.

Clients may obtain information about how the Firm voted their securities by contacting Reynders, McVeigh. A written copy of the Firm's proxy policies and procedures is also available upon request.

Item 18. FINANCIAL INFORMATION

Reynders, McVeigh is required in this item to provide certain financial information or disclosures about the Firm's financial condition. Reynders, McVeigh has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and the Firm has not been the subject of a bankruptcy proceeding. Furthermore, Reynders, McVeigh does not require prepayment of fees six months or more in advance.