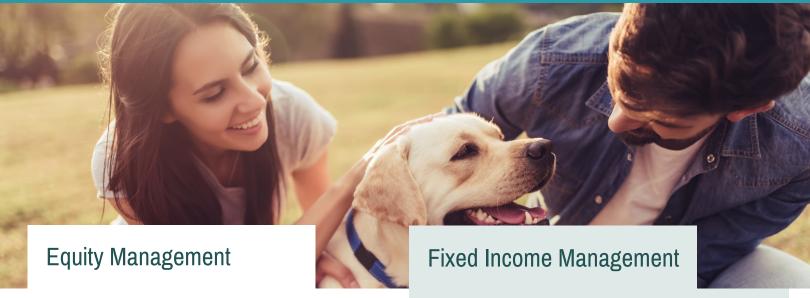
Investment & **Portfolio Management**





Each investment portfolio at Reynders, McVeigh Capital Management is tailored to meet the specific requirements of each individual client. Generally, the number of holdings in a portfolio ranges from 30-40, providing ample diversification. We tend to avoid heavily regulated and highly cyclical industries, and we are rarely correlated to S&P 500 or MSCI World Index market weightings.

Our equity management process is backed by our 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. We seek out low-debt companies with progressive management teams. We look for industries that enjoy consistent or growing demand.

Our approach begins with a top-down macroeconomic view, then a bottom-up fundamental analysis for selecting companies. Transparency in the reporting of revenues and earnings is a critical factor in our discipline; we will only invest in companies where we can reasonably assess the risks that we are taking on a client's behalf. If we cannot see how and where a company is earning its money clearly on an income statement, we will not invest.

CURRENT HIGH-CONVICTION THEMES:







NEW PROCESSES FOR A HEALTHIER



EXPANDING ROLE OF INFORMATION MORII ITY



REVOLUTION IN **HEALTHCARE**

The purpose of the fixed income component of a balanced portfolio is twofold: it must generate assured income and provide stability in the investment mix. We do not believe in taking on undue risk in fixed income investments. We do not put principal at risk by purchasing suspect credits or inordinately long maturities. We seek 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.

Bond portfolios are actively managed and 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. We carefully monitor activity along the yield curve and will alter or add maturities when it is to our clients' advantage or as current bonds mature.

FIXED INCOME MIX:







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We are dedicated to a core investment discipline that provides both capital preservation and growth through full market cycles. We are contrarian in our discipline and believe that investors who "follow the herd" are at the greatest risk of missing the real opportunities ahead. We invest where we see compelling values across all market capitalizations.

We look for sustainable growth opportunities at home and abroad. We gain advantage by analyzing potential catalysts and company prospects over a threeto-five-year timeframe and believe that considered, strategic decisions serve clients better than tactical trading responses to short-term market fluctuations. We believe in the power of compounding returns and recognize the toll that taxes and transaction costs can take over time.

RISK **MANAGEMENT**

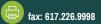
Liabilities can take root beyond the balance sheet. We gain better insight into how each prospective investment will fare across a range of economic scenarios through the proper integration of environmental, social, and governance (ESG) analysis, which we believe is a critical complement to our proven quantitative analysis. We aggregate 100 million pieces of data from more than 400 sources for our proprietary method of identifying externalities that can impact financial performance, and we consider our approach to be the highest fiduciary standard.

DISCLOSURE: This material is propriety and represents the current, good-faith views of Reynders, McVeigh Capital Management, LLC ("RMCM") at the time of publication (April 2019). This material is for informational purposes and should not be construed as a research report or as a recommendation to invest in a particular sector or in a particular manner. This material does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security in any particular sector. It does not take into account any investor's particular financial needs, investment objectives, strategies, tax status, risk tolerance or investment horizon. You should consult your tax and financial advisor. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed, and RMCM disclaims any duty to update any of the information and data contained herein. Certain statements may be deemed forward-looking, but any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those discussed. There is no guarantee that investment objectives will be achieved or that any particular investment will be profitable. Past performance does not guarantee future results.

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