

ESGEX

REYNDERS, McVEIGH CORE EQUITY FUND

2024 QUARTER 1



INVESTMENT OBJECTIVE

The Reynders, McVeigh Core Equity Fund (the "Fund") seeks capital preservation and long-term capital growth.

INVESTMENT APPROACH

We employ a positive screening approach that "screens in" companies that demonstrate strength of balance sheet, integrity of management, and a commitment to act as part of a global community focused on positive change. As part of our research process, we combine financial analysis with an analysis of each company's environmental, social, and governance ("ESG") performance. We believe that understanding a company's ESG profile complements traditional financial analysis. In order to incorporate ESG factors into the investment discipline, we analyze a wide range of sources and incorporate that information into the overall research process. These sources include a company's own ESG reports, comparative studies done by specialists in ESG research, and the use of an outside research service that aggregates ESG data into quantifiable measures.

FUND FACTS

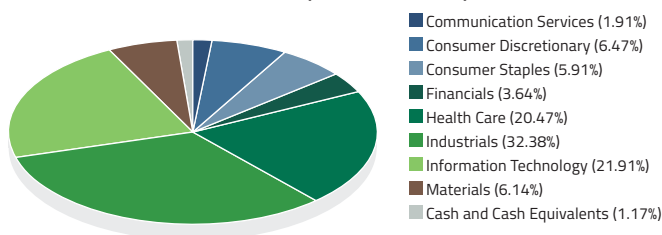
Share Class: **Institutional**
 Inception Date: **3/29/2019**
 Nasdaq Symbol: **ESGEX**
 CUSIP Number: **14064D 733**

Initial Investment: **\$1,000**
 Subsequent Investment: **\$100**
 Gross Expense Ratio¹: **1.23%**
 Net Expense Ratio¹: **0.95%**

INVESTMENT STRATEGY

The actively managed, global fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. As part of its principal investment strategy, and under normal market conditions, the Fund expects to invest at least 60% of its net assets in domestic equity securities with market capitalizations of \$15 billion or more, and expects to invest at least 15% of its net assets in equity securities of companies located in developed foreign markets across any market capitalization and American Depositary Receipts.

SECTOR BREAKDOWN* (as of 3/31/2024)



*% of total assets

HOLDINGS² (as of 3/31/2024)

- | | | | |
|--|---|--|--|
| 1. NVIDIA Corp. (6.12%) | 14. Analog Devices Inc. (2.30%) | 26. Teradyne, Inc. (2.08%) | 40. Cloudflare, Inc. Class A (1.25%) |
| 2. Schneider Electric SE (3.91%) | 15. Automatic Data Processing (2.28%) | 27. Medtronic PLC (1.98%) | 41. Nike, Inc. – CL B (1.23%) |
| 3. Novo Nordisk A/S – Spons ADR (3.82%) | 16. McCormick & Co. Inc. Com Non Vtg (2.27%) | 28. T-Mobile US, Inc. (1.92%) | 42. Cash and Cash Equivalents (1.03%) |
| 4. Microsoft Corp. (3.80%) | 17. Nestle SA Sponsored ADR REPSTG REG SH (2.27%) | 29. Interface, Inc. (1.84%) | 43. L'Oréal (0.93%) |
| 5. Carrier Global Corp. (3.52%) | 18. Becton Dickinson and Co. (2.25%) | 30. Aptiv PLC (1.81%) | 44. Illumina, Inc. (0.85%) |
| 6. Uber Technologies, Inc. (3.10%) | 19. Nexans SA (2.23%) | 31. Xylem, Inc. (1.77%) | 45. Enphase Energy, Inc. (0.83%) |
| 7. Int'l Business Machines Corp. (2.91%) | 20. Veralto Corp. (2.20%) | 32. Novozymes A/S – B Shares (1.66%) | 46. SoFi Technologies, Inc. (0.80%) |
| 8. Mastercard, Inc. – A (2.87%) | 21. Canadian Nat'l Railway Co. (2.17%) | 33. Crispr Therapeutics AG (1.58%) | 47. Self Help Federal Credit Union (0.06%) |
| 9. Apple Inc. (2.79%) | 22. Alcon, Inc. (2.14%) | 34. Vertiv Holdings Co. (1.58%) | 48. Walden Mutual Bank (New Hampshire) (0.06%) |
| 10. Rockwell Automation Inc. (2.70%) | 23. Crown Holdings, Inc. (2.14%) | 35. Perrigo Company PLC (1.57%) | 49. Latino Community CD (0.03%) |
| 11. Abbott Laboratories (2.60%) | 24. Volkswagen AG – Pref (2.13%) | 36. Vestas Wind Systems A/S (1.55%) | |
| 12. AptarGroup, Inc. (2.40%) | 25. RELX PLC – Spons ADR (2.12%) | 37. Tesla, Inc. (1.51%) | |
| 13. Danaher Corp. (2.31%) | | 38. Vertex Pharmaceutical Inc. (1.51%) | |
| | | 39. TOMRA Systems ASA (1.27%) | |

FUND DETAILS

(as of 3/31/2024)
 Net Assets: **\$79.48M**
 # of Equity Securities: **45**
 % of Assets: **98.83%**
 Median Market Cap: **\$71.50B**
 Weighted Avg. Market Cap: **\$347.48B**

MANAGEMENT TEAM

Chat Reynders
Chairman & Chief Executive Officer

Patrick McVeigh
President & Chief Investment Officer

Eric Shrayner, MBA, CFA, CFP®
Senior Vice President & Research Director

INVESTMENT ADVISER

Reynders, McVeigh Capital Management, LLC is a leader in performance-oriented socially responsible investing (SRI). The firm has more than \$3.8 billion in assets under management and advises on an additional \$2.8 billion in assets.

Reynders, McVeigh Capital Management, LLC
 121 High Street, Floor 4
 Boston, MA 02110

SHAREHOLDER SERVICES

Reynders, McVeigh Funds
 P.O. Box 46707
 Cincinnati, OH 45246
 800.950.6868

¹ The Fund's adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 0.95% of the average daily net assets of the Fund through May 31, 2024.

² Subject to change. All holdings information is provided for informational purposes only and should not be interpreted as a recommendation to purchase any of the securities/sectors listed. The holdings listed represent the complete list of holdings within the Reynders, McVeigh Core Equity Fund as of 3/31/2024. A complete list of holdings is updated monthly on reyndersmcveighfunds.com.

REYNDERS, McVEIGH CORE EQUITY

NEWS ITEMS

The following are news highlights regarding some companies in the Fund and how they uphold ESG values.

The Inflation Reduction Act that became law in August of 2022 should benefit renewable energy stocks. The Act raised and extended the federal tax credit for installing residential solar panels. Tax credits designed to help the solar industry should increase demand for Enphase's microinverters that convert direct current generated by panels to alternating current suitable for the grid. The Act includes production tax credits designed to accelerate domestic manufacturing of wind turbines. Vestas is one of the world's largest manufacturers of wind turbines and has a facility in Colorado. The Act also restores Tesla's eligibility for electric vehicle tax credits, with eligibility dependent on multiple factors. Tesla's vehicles were no longer eligible for a federal tax credit prior to passage of the Act due to surpassing production limits.

Water is an increasingly precious commodity. Companies that help ensure safe drinking water are critical. **Veralto's** Hach unit offers water utilities "simple and reliable tests... and helps to ensure safe water for more than 3.4 billion people every day—approximately 40% of the global population." Companies that help transport water are also critical.

Xylem's pumps transport water and wastewater. Xylem writes, "Our utility customers are often the first to feel the impacts of the climate crisis via severe stormwater events or scarcity constraints related to drought. These external impacts make providing reliable, safe and affordable water and sanitation services more difficult... Investing now in the resilience of our water infrastructure is crucial."

Schneider Electric is one of the world's largest manufacturers of electrical equipment. Society is looking to shift its energy consumption from fossil fuel to electricity generated by renewables (e.g., solar and wind). Examples include the adoption of electric vehicles and using heat pumps instead of fossil fuels to keep buildings warm. Increased consumption of electricity, along with increased utilization of renewables which are intermittent in nature, will require upgrading the electric grid. Schneider Electric has the products and software required to assist in this upgrade.

TOMRA is the world's largest manufacturer of reverse vending machines, which are machines that accept used beverage containers for recycling. TOMRA is also a leading provider of optical sorting systems, which are used by recycling facilities to separate the different types of plastic found in the stream of recycled material. Separating plastics into specific types (e.g., polypropylene, polyethylene, polyethylene terephthalate) leads to enhanced recycling rates since consumer product manufacturers require specific types of plastic for containers.

AVOIDANCE OF TOBACCO, DEFORESTATION PRODUCERS, FOSSIL FUEL



100% less than benchmark

Companies involved in the production of tobacco; agricultural commodity producers and traders linked to deforestation; and companies operating in the fossil fuel industry, and utilities powered by fossil fuels.

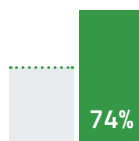
100% LESS IN TOTAL GREENHOUSE GAS (GHG) EMISSIONS



100% less than benchmark

Company scope 3 GHG emissions.

74% GREATER IN CLEAN ENERGY COMPANIES



74% greater than benchmark

Companies with the highest clean economy revenues, and pure-play clean energy companies.

Data Powered by YourStake

ESG (environment, social and governance) metrics may not provide a complete picture of the social impact as they are only as reliable as the amount of data available. They are based only on social impact, not financial performance. The metrics above have been compiled by YourStake, an independent third party. RCMC has no direct or indirect affiliation to YourStake. RCMC pays a licensing fee to input data into YourStake's platform for benchmark comparisons. Information provided is as of March 31, 2024 and may change over time based on market or other conditions. The metrics compare two selected portfolios, both chosen by RCMC: ESGEX, holdings as of March 31, 2024, and iShares MSCI World ETF, holdings as of March 31, 2024. ESGEX employs a global strategy and invests in companies in developed markets. The MSCI World Net Index is a commonly used index that measures the cap-weighted performance of large-capitalization and mid-capitalization companies in developed markets around the globe. Indexes are unmanaged and are not available for direct investment. iShares MSCI World ETF, used as a comparison in the metrics above, is designed to mimic the MSCI World Index and provides data compatible with YourStake's platform. iShares MSCI World ETF is a passively managed fund. Its investment objectives, costs, liquidity, expenses, fluctuation of principal or return, and tax features differ from ESGEX. The displayed comparisons represent a dollar-weighted average based on the portfolio constituents with data coverage for each metric. For example, 100% less in greenhouse gas ("GHG") emissions means that, as a dollar-weighted average, the constituents in ESGEX have reported 100% less greenhouse gas emissions than the portfolio selected for comparison (iShares MSCI World ETF). Information for metrics is derived from various sources, including EPA data sourced through academia, Non-governmental organization (NGO) watchdogs, and Securities and Exchange Commission filings. Metrics displayed above may vary from quarter to quarter.

PERFORMANCE (percentages, as of 3/31/2024)

	Total Return					Annualized Returns				Cumulative Returns	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	Year to date	1 year	3 years	5 years	10 years	Since Inception (3/29/2019)	Since Inception (3/29/2019)
ESGEX	7.81	11.24	-5.53	3.78	7.81	17.58	3.88	13.72%	N/A	13.70	90.16
MSCI World Net	8.88	11.42	-3.46	6.83	8.88	25.11	8.60	12.07%	N/A	12.06	76.81

Performance data quoted represents past performance and does not guarantee future results. The MSCI World Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 800.950.6868.

Disclosure: Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 800.950.6868 or by visiting www.reyndersmcveighfunds.com.

Investing involves risk, including loss of principal. There is a risk that because the fund's environmental, social, and governance (ESG) criteria may exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that do not use these criteria. Foreign investments, including ADRs, present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets.

The Fund may not achieve its objectives. Portfolio holdings may change over time. Current and future portfolio holdings are subject to risk.

This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such an offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party.

Industry "Sector Breakdown" is provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services, LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by MSCI or S&P.

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