MITCHELL SINKLER & STARR

1500 John F. Kennedy Boulevard

Suite 1320

Philadelphia, PA 19102

215-665-1450

www.mssadvisors.com

March 2026

CRD Number: 106460

This brochure provides information about the qualifications and business practices of Mitchell Sinkler & Starr (MS&S). Please contact us at 215-665-1450 or info@mssadvisors.com if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State securities authority. Additional information about Mitchell Sinkler & Starr is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are no material changes to report.

Item 3: Table of Contents

Item	Item	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees & Compensation	5
6	Performance-Based Fees & Side-by-Side Management	6
7	Types of Clients	6
8	Methods of Analysis	6
9	Disciplinary Information	8
10	Other Financial Industry Activities & Affiliations	8
11	Code of Ethics	8
12	Brokerage Practices	9
13	Review of Accounts	10
14	Client Referrals & Other Compensation	11
15	Custody	11
16	Investment Discretion	11
17	Voting Client Securities	11
18	Financial Information	12

Item 4: Advisory Business

Background

Mitchell Sinkler & Starr (MS&S) was established as a partnership in 1969 under the name Mitchell & Sinkler, and later incorporated under that name in 1972. The name of the corporation was changed to Mitchell Sinkler & Starr in 1980. Employee-owned and independent since inception, we provide a high level of service and objective financial advice to our clients. MS&S has a fiduciary obligation to put the interests of our clients first, at all times. This includes eliminating or minimizing all known potential conflicts of interest.

Mitchell Sinkler & Starr is an investment advisor for various types of accounts including those of individuals, families, endowment funds, foundations, estates, and trusts. Clients are encouraged to participate in the investment strategy and decision-making process, for we believe there is a correlation between a well-defined client / advisor relationship and optimal investment performance. However, the Firm manages accounts on a fully discretionary basis.

Personalization is a key component of the service we offer. Portfolios are separately managed and designed specifically based on the client's goals, time horizon and risk tolerance.

At our core, we are long-term investors. We believe that a carefully designed, goal-based mix of high-quality stocks, bonds, and exchange-traded funds is the best way to preserve, protect and grow our clients' wealth in the present and for future generations. While our investment approach is consistent – always leveraging thorough, fundamental research and proprietary analysis – our relationship with each client is tailored to their individual needs.

As of December 31, 2025, our assets under management totaled $1,789,213,488. Of that amount, $1,474,511,561 were managed in advisory (non-discretionary) accounts and $314,701,927 in discretionary accounts.

Mitchell Sinkler & Starr is registered under the Investment Advisors Act of 1940. Registration does not imply a certain level of skill or training. A signed contract is required for each account, a sample copy of which is available upon request.

W. Gregory Richardson, President & Chief Compliance Officer, Heather F. McMeekin, Vice President, and Peter T. Toscani, Vice President are the current stockholders of the Corporation.

Our Philosophy

Working closely with our clients to establish the goals and objectives of each portfolio is the start of our investment process. This discussion leads to conclusions about the appropriate allocation to a variety of asset classes, income requirements, time horizon, the need for liquidity, and the need for principal stability. In the long-term, portfolios are fully invested with little effort made to time markets.

Both "top-down" and "bottom-up" approaches are utilized in the management process. Considerable time is spent evaluating economic conditions that affect capital markets, individual countries and regions, and specific industries, allowing portfolio managers to shape an account's

strategy related to the staged investment of cash, the laddering of fixed-income portfolios, the weighting of industry sectors in equity portfolios, and the level of commitment to non-US markets. Conversely, when evaluating specific holdings for clients, every effort is made to understand and pass judgment on the suitability of fixed-income or equity investments in relation to client objectives and the Firm's research.

Based on the unique goals and objectives of each individual client, Mitchell Sinkler & Starr recommends, when appropriate, the purchase and sale of publicly traded securities, including, but not limited to, common stock, individual bonds, and exchange-traded funds.

These recommendations will reflect any restrictions clients may impose on investing in certain securities or types of securities.

Item 5: Fees & Compensation

MS&S is compensated for its services by applying the following fee schedule to the market value of the account on the last day of the calendar quarter. The fee schedule is stated as an annual fee, so each account is charged one fourth the calculated fee based on the quarter-end market value of the account, payable in advance. This schedule was effective as of April 1, 2024.

MARKET VALUE OF ACCOUNT(S)	ANNUAL FEE
$2 Million (Minimum)	0.75%
$2 Million to $5 Million	$15,000 plus 0.50% of assets over $2 million
$5 Million to $10 Million	$30,000 plus 0.25% of assets over $5 million
$10 Million to $24 Million	$42,500 plus 0.125% of assets over $10 million
Over $24 Million	0.25% on All Assets

Our fees are expressly low by industry standards as we understand that the more money our clients retain, the more their account can grow over time.

Employee, family, and other related accounts pay the fee schedule shown above. For the purpose of calculating fees, related accounts may be aggregated at MS&S's discretion. Fees may also be negotiated at MS&S' discretion. A fee reduction of 10% will be considered for accounts of non-profit organizations.

In select cases, and with approval from management, portfolio managers of MS&S may choose to act as an independent trustee. In such cases, we reserve the right to add a surcharge to our advisory fee, which will be fully disclosed in a new contract with the client.

Contracts are effective from the initial date until the last day in a calendar quarter in which one party shall notify the other in writing of its desire to cancel. If the contract is cancelled by either party prior to the end of the last quarter for which the account has been billed, MS&S will refund any prepaid fees, prorated from the date of termination through the end of the quarter for which fees were

prepaid. For custody accounts, clients may elect to be billed or to have fees deducted directly from their MS&S account. For non-custody accounts, clients may elect to be billed or authorize MS&S to collect fees from their custodian.

At times, client assets may be invested in mutual funds or exchange traded funds. When invested in these funds, clients are essentially paying two management fees – one to MS&S and the other to the manager of the mutual fund or money market fund. MS&S does not accept any compensation for the sale of these funds.

The purchase and sale of securities in client accounts will result in brokerage and other transaction costs. For more information, please refer to "Item 12: Brokerage Practices" in this brochure.

Item 6: Performance-Based Fees & Side-by-Side Management

Not applicable.

Item 7: Types of Clients

MS&S is prepared to handle various types of accounts, including those of individuals and families, estates and trusts, and foundations and non-profit organizations.

MS&S imposes a minimum size restriction of $2,000,000 for new client relationships. MS&S may waive the size restriction at its discretion.

Item 8: Methods of Analysis

Our Philosophy

Overview

Working closely with our clients to establish the goals and objectives of each portfolio is the start of our investment process. This discussion leads to conclusions about the appropriate allocation to a variety of asset classes, income requirements, time horizon, the need for liquidity, and the need for principal stability. In the long-term, portfolios are fully invested with little effort made to time markets.

Both "top-down" and "bottom-up" approaches are utilized in the management process. Considerable time is spent evaluating economic conditions that affect capital markets, individual countries and regions, and specific industries, allowing portfolio managers to shape an account's strategy related to the staged investment of cash, the laddering of fixed-income portfolios, the weighting of industry sectors in equity portfolios, and the level of commitment to non-US markets. Conversely, when evaluating specific holdings for clients, every effort is made to understand and pass judgment on the suitability of fixed-income or equity investments in relation to client objectives and the Firm's research. Mitchell Sinkler & Starr does not engage in short-term trading, speculative margin purchases or short sale strategies in client accounts.

Equity Investing

The primary objective of investing in equities is to provide long-term growth of principal and income, in excess of the inflation rate. We recognize the value of tax deferred compounding and in general seek to invest in companies with strong balance sheets, sustainable margins, higher than average returns on equity and invested capital, and disciplined management teams. In a perfect world, equity investments would be held indefinitely but when investment changes are recommended, tax consequences are considered. Low-cost legacy holdings receive appropriate attention.

Equity portfolios are structured to reflect the client's need for income and principal stability, and their appetite for risk. While portfolios are often compared to benchmarks, we do not manage to indices but focus on individual holdings that meet our criteria and our client's objectives. In addition to the criteria listed above, we may also look for companies that consistently produce corporate earnings growth faster than their peers, are leaders in their markets, have well-defined dividend policies, and products and business plans we can understand. We are sensitive to price, both relative and absolute, in relation to anticipated earnings, earnings growth, cash flow and corporate assets.

While our client's holdings include both large and small domestic companies, as capital markets have become more global, we have, where appropriate, invested in non-US equities to take advantage of changing currency exchange rates and fast-growing economies around the world.

Fixed-Income Investing

Mitchell Sinkler & Starr manages fixed-income portfolios for both taxable and tax-exempt clients. An allocation to fixed-income securities can provide both an income stream and principal stability. For taxable clients, investment grade, tax-exempt municipal bonds are often the tax-efficient choice. The Firm evaluates the credit worthiness of municipal issuers, the unique aspects of each bond series, and the client's need for specific state tax exemption.

When specific taxable clients would receive higher after-tax income investing in corporate bonds (as determined on a case-by-case basis), the Firm evaluates the financial strength of corporate issuers for potential inclusion in client portfolios.

For charitable or retirement accounts which have no need for tax-exempt income, investment grade Government, Agency, and corporate bonds are used to satisfy portfolio needs. Yield spreads, availability, and future liquidity are a few of the determinants in the selection process.

Mitchell Sinkler & Starr has found it inefficient and unreliable to employ interest rate forecasts in the process of active fixed-income portfolio management. Rather, we choose to create laddered portfolios with maturities from three to ten years, depending on client objectives and market conditions. This provides the opportunity to reinvest redemptions and maturities at the long end of the ladder to stabilize the income stream and minimize transaction costs.

Risk of Loss

Throughout our investment process, and particularly in the recommendation of specific securities, Mitchell Sinkler & Starr places an emphasis on quality. Measures of quality include, but are not

limited to, criteria described above in our overview of equity and fixed-income investing.

Investing in securities involves risk of loss that clients should be prepared to bear. To more fully understand these risks, which include the possibility of loss or impairment of investment income as well as the possibility of loss or impairment of principal or investment capital, MS&S portfolio managers discuss these risks with clients on an ongoing basis as part of the Firm's account management process.

MS&S discourages the use of margin accounts but recognizes that clients at times specifically request one. If a client requests a margin account, the client is made aware of the additional risks involved. Documentation will be kept on file regarding onboarding and review of adherence to client investment objectives and the client's purpose for opening a margin account.

Item 9: Disciplinary Information

MS&S is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

MS&S and its employees have not been involved in any legal or disciplinary events.

Item 10: Other Financial Industry Activities & Affiliations

Not applicable.

Item 11: Code of Ethics

Pursuant to SEC rule 204A-1, Mitchell Sinkler & Starr maintains a *Code of Ethics and Policy on Personal Investing* for all employees to preclude conflicts of interest between employee transactions and client accounts and to ensure that the interests of clients come first. The *Code and Policy* apply to all full- and part-time employees of Mitchell Sinkler & Starr, all spouses of employees, and any accounts in which any of these persons have a direct or indirect interest. In addition to the policies set forth in the *Code of Ethics*, Mitchell Sinkler & Starr has adopted the *Code of Ethics and Standards of Professional Conduct* of the CFA Institute. A copy of our complete *Code of Ethics and Policy on Personal Investing*, including the CFA's *Code of Ethics and Standards of Professional Conduct* is available upon request.

MS&S may recommend to clients the purchase or sale of securities (or related securities) in which it, or its officers, employees, or related persons have a financial interest. MS&S may give advice and take actions in the performance of its duties to its clients that differ from the advice given, or the timing and nature of actions taken, with respect to other clients' accounts and/or employee accounts that may invest in some of the same securities recommended to clients.

It is possible that officers or employees of MS&S may buy or sell securities or other instruments that MS&S has recommended to clients and may engage in transactions for their own accounts in a manner that is inconsistent with MS&S' recommendations to a client as the unique needs and circumstances of the client differ from those of the officers or employees.

Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. MS&S has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. All transactions in non-exempt securities are required to be traded in compliance with MS&S' *Code of Ethics and Policy on Personal Trading* to safeguard against potential conflicts of interest or insider trading. Additionally, employees are required to report personal securities transactions to the Chief Compliance Officer.

Item 12: Brokerage Practices

MS&S's brokerage practices are clearly described in the Firm's *Trade Management for Best Execution Statement of Policy*. Copies of the *Policy* are available upon request. The principal objective of the *Policy* is to obtain best executions for clients for all transactions entered on the clients' behalf. The overriding goal is to add value by reducing frictional trading costs, with the ultimate aim of achieving better investment results and maximizing the value of client portfolios.

Trades executed on behalf of the Firm's clients are either 'directed' (the broker has been chosen by the client) or 'non-directed' (MS&S is authorized to select the appropriate broker for the specific trade).

If clients do not direct MS&S to use a specific broker, MS&S will select the broker or dealer to execute transactions and will negotiate commission rates for such transactions. MS&S will use its best efforts to have transactions executed at prices that are advantageous to clients, at reasonable commission rates. MS&S may consider a number of factors when selecting a broker or dealer to effect a transaction, including its financial strength and stability, its reputation and access to the markets for the security being traded, and the efficiency with which the transaction will be executed.

MS&S is not a broker dealer, is not affiliated with any broker dealers, and has no other economic relationships with broker dealers that might create a conflict of interest. As well, MS&S does not receive client referrals from potential or selected brokers. MS&S has a fiduciary responsibility always to act in the best interest of its clients and always to place the interests of its clients before the interests of the Firm and the individuals in it. Therefore, the selection of non-directed brokers is purely based on the criteria listed above and described in more detail in the *Policy*.

We periodically review commission rates to make sure they are within industry norms. Under MS&S' investment advisory contracts, clients are entitled to make transactions through a broker or dealer of their own choice (directed). Some clients already have a relationship with a broker, and they may instruct MS&S to execute all transactions for their account through that broker. If a client directs MS&S to use a specific broker or dealer, the client is responsible for negotiating commission rates and other transaction costs with the directed broker. The client should also know that a disparity may exist between the commissions borne by the account and the commissions borne by MS&S' other clients that do not direct MS&S to use a particular broker. The client should further understand that by instructing MS&S to execute all transactions through the directed

broker, the client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if MS&S was able to place transactions with other broker-dealers. If a client chooses to direct brokerage, MS&S portfolio managers will review with the client their options in order to ensure that an informed decision has been made.

Clients should recognize that, regardless of whether they have directed brokerage or not, the advice given and the actions taken with respect to their accounts may differ from advice given or the timing and nature of action taken with respect to other managed accounts. As such, a client may pay more or less for a security than another due to timing and market volatility. Clients should further recognize that transactions in a specific security may not be accomplished for all accounts at the same time or at the same price.

When multiple orders are ready to be executed in the same security and the orders can be executed simultaneously with the same broker, MS&S will attempt, on a "best efforts" basis, to bunch the orders across accounts in order to eliminate the possibility of one account gaining priority over another. MS&S believes that bunching the orders is the most satisfactory means of resolving any potential conflict. In effect, all accounts are treated equally, thereby preventing any favorable treatment to any one account. This can be complicated, however, by several factors, including whether the accounts are advisory or discretionary, where accounts are custodied, and whether the client(s) has (have) directed brokerage. Complete details of the process are described in Section II.C. of the Firm's *Policy*.

Research and Other Soft Dollar Benefits

MS&S does not engage in "Soft Dollar" arrangements, meaning the Firm does not use client brokerage commissions to pay for research or other non-execution services from its execution brokers. The Firm does, from time to time, receive free research from current or former brokers. Receiving such research is not a criterion in the selection, or evaluation of the capabilities, of any broker.

Item 13: Review of Accounts

MS&S's portfolio managers are responsible for the ongoing review of client accounts. The frequency of these reviews is a function of the needs of the client and the health of global economies and financial markets. For most clients, contact is maintained on a regular basis (by video conference, phone, letter, email, and in person) to discuss the status of their accounts and investment recommendations. However, changes in a client's investment goals or life circumstances may necessitate more or less contact for some period of time.

Although each account will normally be handled by an individual manager with an assigned backup, a client may always contact another portfolio manager in the event the assigned managers are unavailable. The interchange of ideas and discussion of investment strategies is a continuous process among the portfolio managers.

At a minimum, clients are furnished with quarterly appraisals of their portfolios. Client information is accessible online, and clients may opt for paperless statements. Additionally, MS&S portfolio managers create and utilize customized reports in the ongoing review of client accounts, including, but not limited to, historical analysis, portfolio analysis, and client goals and objectives.

Item 14: Client Referrals & Other Compensation

Not applicable

Item 15: Custody

MS&S does not generally act as a custodian for client funds or securities. Client funds and securities are maintained by qualified custodians, and clients receive account statements directly from those qualified custodians on at least a quarterly basis. Clients are urged to carefully review such statements.

MS&S does have custody in limited circumstances where a portfolio manager or other supervised person serves as trustee to a client trust or otherwise has authority that results in custody under applicable law. In such circumstances, MS&S does not take physical possession of client funds or securities, and client assets remain maintained with the applicable qualified custodian or other financial institution.

Because MS&S is deemed to have custody in these limited circumstances, MS&S undergoes an annual surprise examination by an independent public accountant as required under the Advisers Act Custody Rule.

Item 16: Investment Discretion

The majority of MS&S' accounts are 'Advisory,' and the advisory contract states that specific consent must be obtained from the client before changes to investment are made. MS&S, however, also enters into 'Discretionary' contracts for select clients who agree to provide the Firm with full authority to determine which securities, and how much of each security, should be bought and sold in the discretionary account. In these cases, and as part of the ongoing portfolio management process, MS&S encourages discretionary clients to place any appropriate restrictions on the Firm. For example, a large position in a low-cost stock might fall outside of the Firm's discretionary authorization. In this case, written instructions from the client are sufficient.

Item 17: Voting Client Securities

Mitchell Sinkler & Starr votes proxies for all clients who request this service. Our policy is to vote proxies in the interest of maximizing shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted when considering the optimal vote. Our complete *Statement of Proxy Voting Policy and Procedures* is available upon request.

We have currently identified no conflicts of interest between our clients' interests and our own within our proxy voting process: Nevertheless, if MS&S determines that it is facing a material conflict of interest in voting a proxy (e.g., an employee of MS&S may personally benefit if the proxy is voted in a certain way), our procedures provide for a Proxy Voting Committee to convene and to

determine the appropriate action. If a conflict of interest pertaining to proxy voting arises, as a policy, MS&S will provide the clients for which a proxy is received with a description of the nature of the conflict and allow the clients to vote their proxies entirely in accordance with their own preferences.

If a client is interested in directing our vote in a solicitation for shares held in their account, they should contact their portfolio manager. Clients may also request from their portfolio manager information on how MS&S voted the securities held in their account.

Clients always have the option to elect to vote their own proxies. In this case, clients will receive proxies and other solicitations directly from their custodian or the appropriate transfer agent. Clients who vote their own shares are free to discuss with their portfolio manager any questions they may have.

Item 18: Financial Information

There are no known financial conditions that are reasonably likely to impair our ability to meet our contractual commitments to our clients.