

TOP TEN HOLDINGS	TICKER	WEIGHT (%)
Western Digital Corp	WDC	3.89
Lear Corp	LEA	3.65
CoreSite Realty	COR	3.39
Cambrex Corporation	CBM	3.30
Lam Research Corp	LRCX	3.29
Fabrinet	FN	3.16
General Motors Co	GM	3.11
Raymond James Financial	RJF	3.06
Aflac Incorporated	AFL	3.05
Silicon Motion Technology	SIMO	3.00
		32.90%

MARKET CAP ANALYSIS	
Large Cap	34%
Mid Cap	37%
Small Cap	29%

STYLE OVERVIEW	
Value	52%
Core	22%
Growth	26%

TAC* CHARACTERISTICS	TAC*	RUSSELL 3000
Wtd. Ave. Market Cap	25.9B	147.8
Median Market Cap	11.0B	1.6B
P/E	16.76	21.17
Price to Sales	1.09	1.95
Price to Cash Flow	9.89	12.73
Dividend Yield	2.3%	1.9%
Return on Equity	17.1%	19.0%
Past 5yr EPS Growth	11.9%	6.4%

*Triboro All Cap

STRATEGY HIGHLIGHTS

- ✦ Lead Manager: Philip Mendelsohn, CFA
- ✦ 15 Years All Cap investing experience
- ✦ Ability to pursue best ideas
- ✦ Risk aware approach
- ✦ Disciplined process
- ✦ Sector diversified
- ✦ Core solution for Asset Allocation
- ✦ Model Delivery or SMA offering

THE FIRM

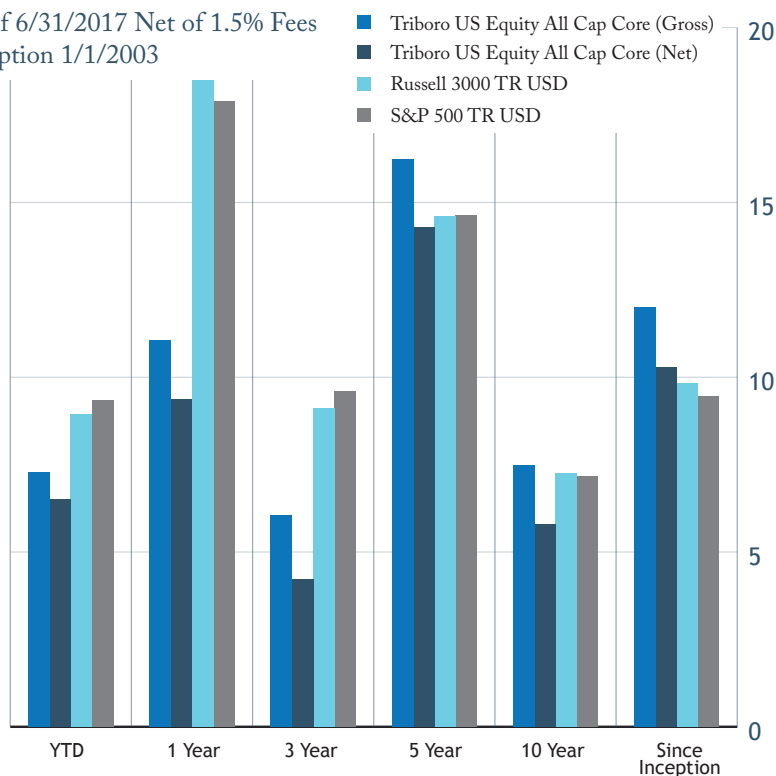
Triboro Investment Management, founded by Philip Mendelsohn, CFA is an independent, employee owned investment advisory firm based in Jenkintown PA investing on behalf of individual and institutional clients. Triboro's 14-year track record is driven by active risk management, quantitative analysis and independent research. Our goal is to assist in achieving long term investing success for our clients, playing a key role in their asset allocation.

PORTFOLIO CONSTRUCTION

Triboro Investment Management works diligently vetting the Russell 3000 to find undervalued companies with the catalyst of improving business fundamentals. A prudent emphasis on quality, low debt to equity ratio, and a fundamentally sound balance sheet, offer a cushion of risk management. The All Cap mandate is in a disciplined pursuit of best ideas, not constrained by market cap or styles. The end result is a core portfolio of 35-45 high quality stocks, which possess value based characteristics relative to the market with strong growth potential over full market cycles.

TRIBORO ALL CAP RETURNS (TWR)

As of 6/31/2017 Net of 1.5% Fees
Inception 1/1/2003

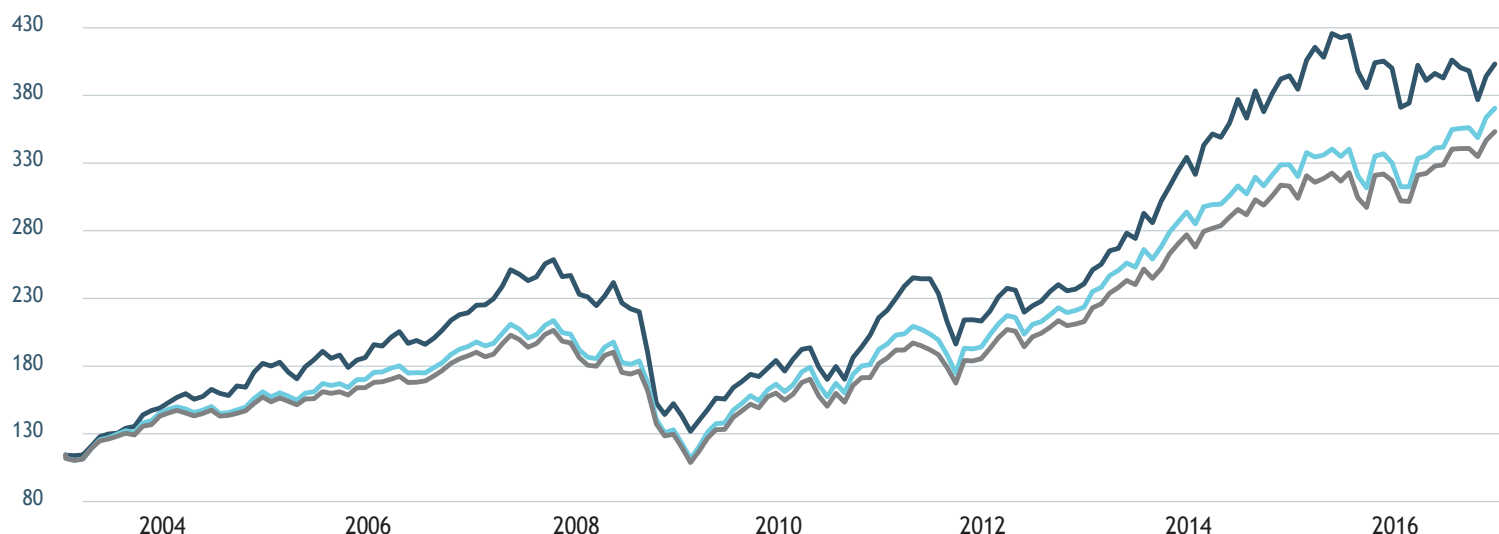


	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Triboro US Equity All Cap Core (Gross)	7.29	11.07	6.06	16.23	7.47	11.99
Triboro US Equity All Cap Core (Net)	6.50	9.38	4.23	14.29	5.78	10.27
Russell 3000 TR USD	8.93	18.51	9.10	14.59	7.25	9.82
S&P 500 TR USD	9.34	17.90	9.61	14.63	7.18	9.46

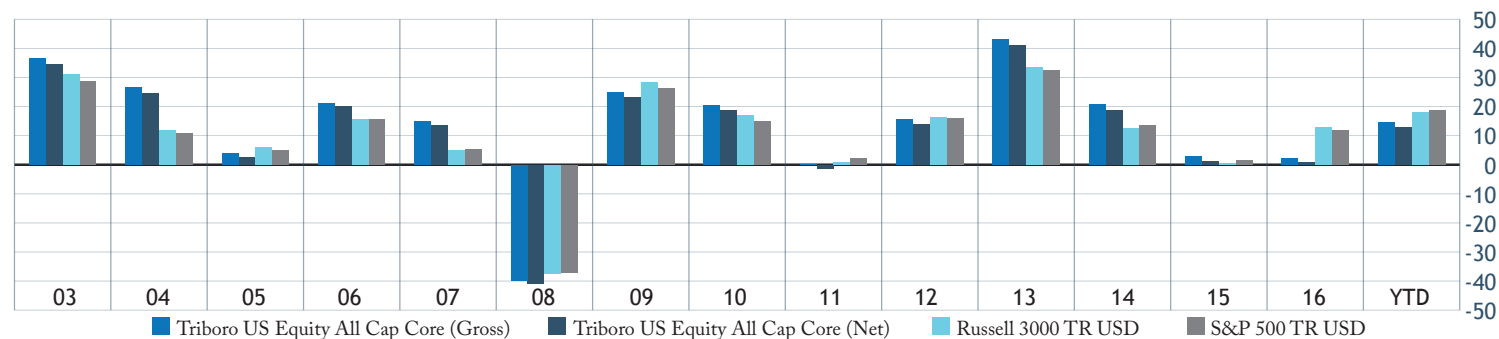
*Since Inception

Past performance is no guarantee of future results. For Professional Financial/Institutional Use Only — Not For Public Distribution.

TRIBORO ALL CAP PERIOD 1/1/2003 TO 6/30/2017 NET OF FEES



TRIBORO ALL CAP CALENDAR YEAR RETURNS (TWR) NET OF 1.5% FEES



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Triboro US Equity All Cap Core (Gross)	36.57	26.50	4.09	21.09	15.12	-39.79	24.99	20.47	0.17	15.58	43.24	20.71	2.97	2.23	7.29
Triboro US Equity All Cap Core (Net)	34.57	24.64	2.55	19.99	13.44	-40.76	23.23	18.72	-1.29	13.87	41.19	18.65	1.35	0.72	6.50
Russell 3000 TR USD	31.06	11.95	6.12	15.72	5.14	-37.31	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	8.93
S&P 500 TR USD	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.98	9.34

Triboro Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Triboro Investment Management, LLC has been independently verified for the periods March 31, 2013 to December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All-Cap Equity Composite has been examined for the periods March 31, 2013 to December 31, 2015. The verification and performance examination reports are available upon request.

Notes:

1. Triboro Investment Management, LLC is an independent registered investment adviser which began

in March 2013. Prior to March 2013, the Portfolio Manager was affiliated with a prior firm. The Portfolio Manager has not changed since the composite inception. Triboro Investment Management, LLC meets the GIPS portability requirements. Policies for valuing portfolios calculating performance, and preparing compliant presentations are available upon request. A complete list of composite descriptions is available upon request.

2. The composite returns represent the total returns of all fully discretionary, fee-paying separately managed account (SMA) portfolios with an All-Cap Equity Core mandate. The portfolios are invested in U.S. Equities. ADR's may be utilized up to 20% of the portfolio. There are no derivatives, leverage or hedging used in the portfolios. Minimum account size is \$50,000. The benchmark is the Russell 3000 Total Return Index. The composite was created on March 31, 2013.

3. Valuations are computed, and performance is reported, in U.S. dollars.

4. Gross of fees returns are presented before management fees, but after all trading expenses. Net of fees returns are presented net of 1.5% investment management fees.

5. Internal dispersion is not presented since the composite contains five or fewer accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The dispersion is not required prior to 2011.

6. At June 30, 2017, the firm had \$70.5 million in assets under advisement.

Past performance is no guarantee of future results. For Professional Financial/Institutional Use Only — Not For Public Distribution.