

TOP TEN HOLDINGS*	TICKER	WEIGHT (%)
Motorola Solutions Inc	MSI	3.93
Alphabet Inc A	GOOGL	3.65
CVS Health Corp	CVS	3.53
HP Inc	HPQ	3.51
Royal Caribbean Cruises	RCL	3.40
Celgene Corp	CELG	3.20
Comerica Inc	CMA	3.00
Morgan Stanley	MS	2.98
Deere & Co	DE	2.95
Southwest Airlines Co	LUV	2.93
		<b>33.08</b>

\*Portfolio holdings or weight of holdings are subject to change without notice.

#### MARKET CAP ANALYSIS

Large Cap	71%
Mid Cap	24%
Small Cap	5%

#### STYLE OVERVIEW

Value	42%
Core	46%
Growth	12%

TSR* CHARACTERISTICS	TSR**	MSCI KLD 400
Wtd. Ave. Market Cap	75.2B	189.3B
Median Market Cap	25.3B	13.7B
P/E	19.13	23.73
Price to Cash Flow	11.10	15.07
Dividend Yield	1.6%	1.8%
Standard Deviation*	9.06	9.63
Alpha*	-2.13	—
Beta*	0.89	1.00

\* 3 yr.

\*\* Triboro All Cap SRI

#### STRATEGY HIGHLIGHTS

- ✦ Lead Manager: Philip Mendelsohn, CFA
- ✦ 17 Years All Cap investing experience
- ✦ Considers the Environment and Society
- ✦ Ability to pursue best ideas
- ✦ Disciplined Process
- ✦ 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 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.

#### INVESTMENT PHILOSOPHY

The Triboro Socially Responsible All Cap portfolio seeks to generate a positive social and environmental impact alongside financial returns. Triboro invests in stocks that demonstrate a commitment to sustainability and the betterment of our collective society.

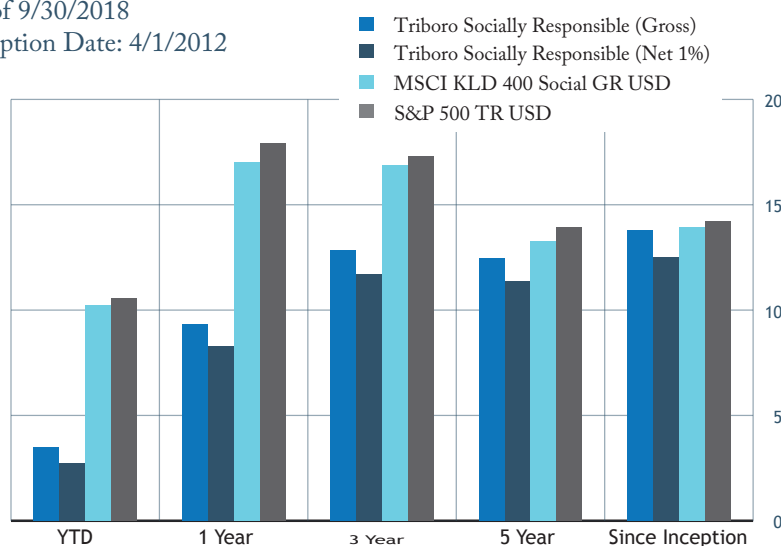
#### PORTFOLIO CONSTRUCTION

We look for companies with high Environmental, Social and Governance (ESG) ratings. We exclude companies with involvement in the exploration and production of fossil fuels, nuclear power, military weapons, civilian firearms, tobacco, gambling, adult entertainment, and the production of genetically modified organisms (GMO's). Our quantitative analysis uncovers ideas that are undervalued with improving business fundamentals and strong balance sheets. Then we further analyze the fundamentals to identify firms that have a possible catalyst for earnings expansion over time.

#### TRIBORO ALL CAP SRI RETURNS (TWR)

As of 9/30/2018

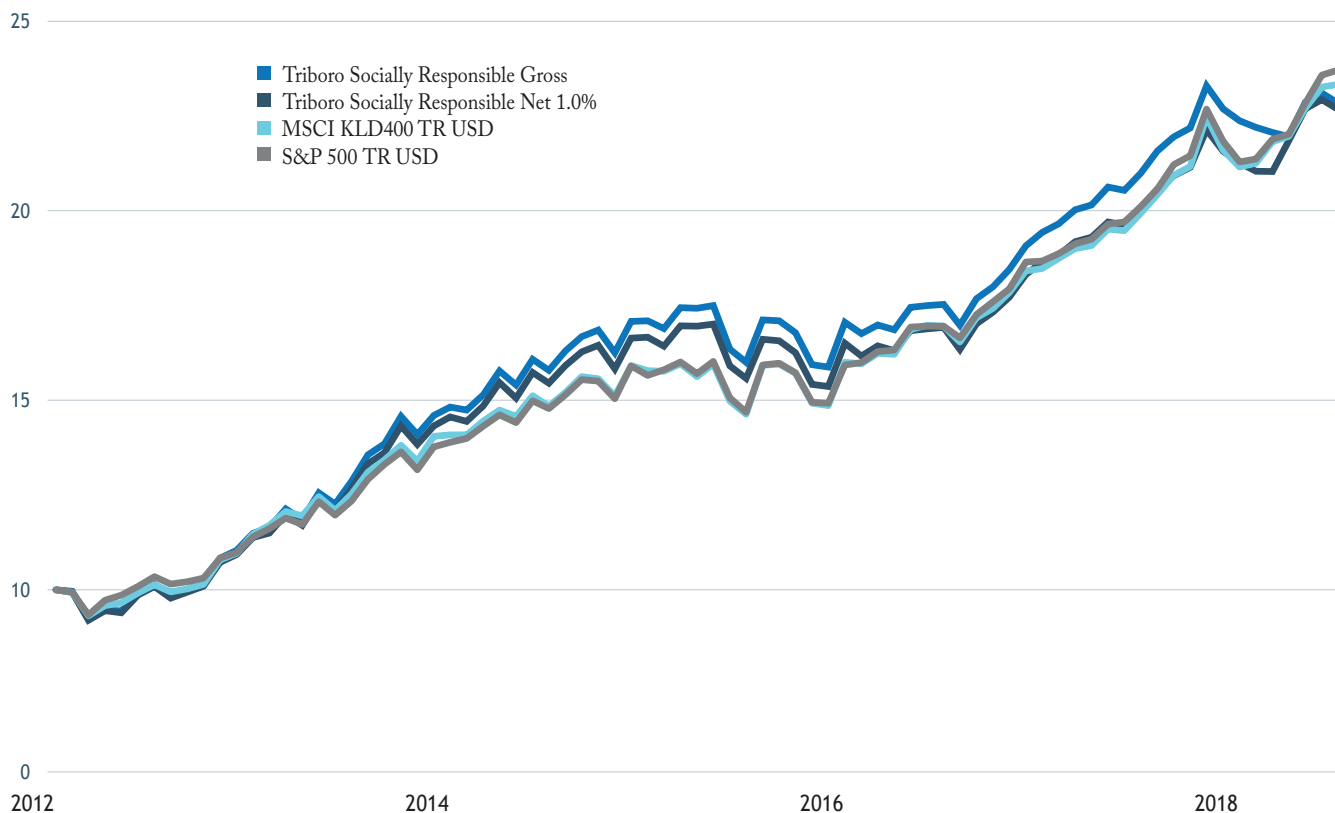
Inception Date: 4/1/2012



	YTD	1 YR	3 YR	5 YR	SI*
Triboro Socially Responsible (Gross)	3.48	9.34	12.82	12.48	13.80
Triboro Socially Responsible (Net 1.0%)	2.72	8.30	11.72	11.38	12.51
MSCI KLD400 TR USD	10.23	17.03	16.87	13.27	13.95
S&P 500 TR USD	10.56	17.91	17.30	13.95	14.21

\*Since Inception (4/1/2012)

**TRIBORO ALL CAP SRI CALENDAR YEAR RETURNS (TWR)**



	2012*	2013	2014	2015	2016	2017	YTD
Triboro Socially Responsible (Gross)	1.71	43.30	16.00	-0.19	7.65	23.28	3.48
Triboro Socially Responsible (Net 1.0%)	0.95	41.91	14.86	-1.19	6.60	22.07	2.72
MSCI KLD400 TR USD	1.40	36.20	12.72	0.94	10.92	21.61	10.23
S&P 500 TR USD	3.03	32.39	13.69	1.38	11.96	21.83	10.56

\*Inception 4/1/2012

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, 2017. 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 Socially Responsible All Cap Composite has been examined for the periods March 31, 2013 to December 31, 2017. The verification and performance examination reports are available upon request. To receive a GIPS complaint presentation, please contact Triboro at [pmendelsohn@triboroinvestment.com](mailto:pmendelsohn@triboroinvestment.com).

The MSCI KLD 400 Social Index is designed to provide exposure to companies with high MSCI ESG Ratings while excluding companies whose products may have negative social or environmental impacts. It consists of 400 companies selected from the MSCI USA IMI Index, which includes large-, mid- and small-cap US companies. It aims to select companies with the highest ESG Ratings in each sector and maintain sector weights similar to those of the parent index. In addition, it excludes companies incompatible with a common set of values screens: alcohol, tobacco, gambling, civilian firearms, military weapons, nuclear power, adult entertainment and genetically modified organisms (GMOs). The Index is widely cited in academic literature on the performance of ESG investments because of its long track record.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less

than its benchmark index. You cannot invest directly in a benchmark index.

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 a Socially Responsible Equity mandate. The portfolios are invested in U.S. Equities. ADR's may be utilized up to 20% of the portfolio. Companies that have involvement in the exploration and production of fossil fuels, tobacco, civilian firearms, military weapons, nuclear power and the production of genetically modified organisms (GMO's) are excluded from the portfolio. There are no derivatives, leverage or hedging used in the portfolios. Minimum account size is \$50,000. The benchmark is the MSCI KLD 400 Social Index. The composite was created on March 31, 2013. The composite inception date as March 31, 2012.
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.
5. At September 30, 2018, the firm had \$78.2 million in assets under advisement.