

Triboro All-Cap Core

June 30, 2020



Overview

Triboro Investment Management screens the Russell 3000 to find undervalued companies with a catalyst of improving business fundamentals.

Research Process

An emphasis on quality, low debt to equity ratio, and sound balance sheets help in managing risk. The All Cap process is 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.

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 17-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.

Strategy Highlights

- ✦ Lead Manager: Philip Mendelsohn, CFA
- ✦ 19 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

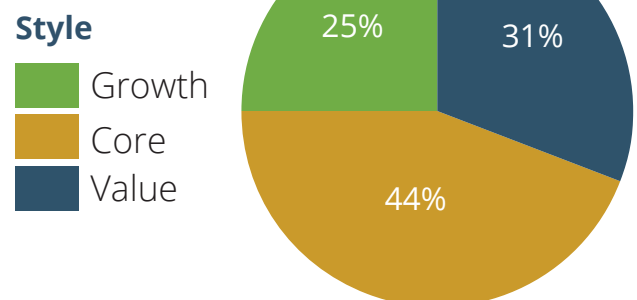
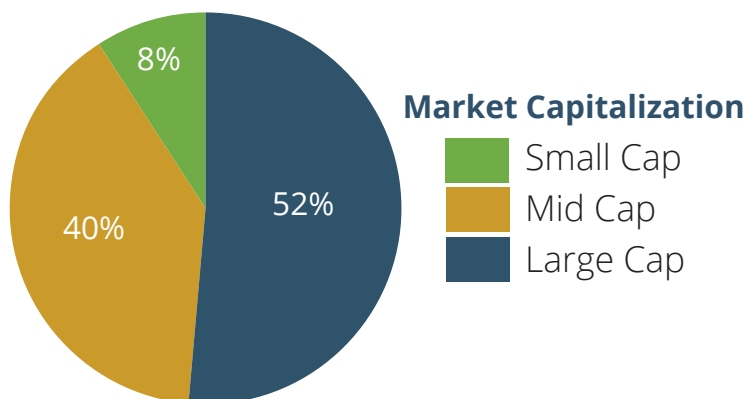
Top Ten Holdings*

	Ticker	Weight (%)
T-Mobile US	TMUS	4.11
Alphabet Inc Class A	GOOGL	4.07
Kirkland Lake Gold Ltd	KL	3.84
Ciena Corporation	CIEN	3.75
eBay Inc	EBAY	3.74
Lam Research Corporation	LRCX	3.59
Intel Corporation	INTC	3.56
JOYY Inc	YY	3.55
Sony Corporation	SNE	3.52
E*TRADE Financial Corporation	ETFC	3.37

*Portfolio holdings or weight of holdings are subject to change without notice. 37.10

Characteristics

	Triboro All Cap	Russell 3000
Weighted Average Market Cap	86.7B	297.3B
Median Market Cap	23.8B	1.4B
P/E Ratio	22.90	21.90
Price to Book Value	2.60	3.30
Dividend Yield	1.4%	1.9%
Return on Equity	15.1%	17.3%
Past 5yr EPS Growth	19.0%	12.9%



Past performance is no guarantee of future results. Investing involves risk including the loss of principal. For Professional Financial/Institutional Use Only — Not For Public Distribution.

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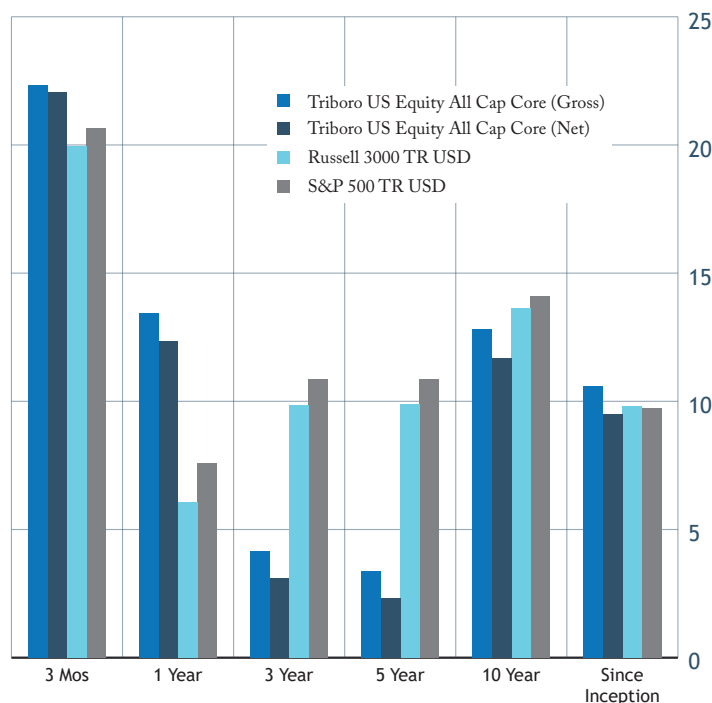


Sector Weightings

	Triboro All Cap	Russell 3000
Consumer Staples	11.47%	6.30%
Utilities	3.28%	2.99%
Energy	1.90%	2.59%
Materials	3.84%	2.71%
Real Estate	0.00%	3.60%
Industrials	8.51%	8.82%
Communication	12.62%	9.82%
Financials	6.47%	10.51%
Consumer Discretionary	12.21%	11.26%
Health Care	11.21%	14.76%
Information Technology	25.34%	26.40%
Cash	3.15%	0.24%
	100.00%	100.00%

Triboro All Cap Returns (TWR)

As of 6/30/2020 Inception Date: 1/1/2003



Learn More About Triboro Investment Management

To learn more about Triboro Investment Management and our strategies just [click on this link](#) to schedule a convenient time for a short conversation.

	3 MO.	1 YR	3 YR	5 YR	10 YR	SI*
Triboro US Equity All Cap Core (Gross)	22.32	13.43	4.16	3.38	12.80	10.58
Triboro US Equity All Cap Core (Net 1.0%)	22.05	12.34	3.11	2.34	11.68	9.48
Russell 3000 TR USD	19.95	6.08	9.83	9.90	13.65	9.81
S&P 500 TR USD	20.54	7.53	10.74	10.73	13.99	9.68

*Since Inception. Gross of fees returns are presented before management fees but after all trading expenses. Portfolio performance assumes reinvestment of dividends and capital gains and net of fees returns are net of standard advisory fees payable to Triboro Investment Management LLC (1.00%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return.

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 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.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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 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 1.0% 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 December 31, 2020, the firm had \$11 million in assets under advisement.

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