
FORTH QUARTER 2022

Watching Growth, Inflation and Interest Rates

The S&P 500 index performance during 2022 was the worst since 2008. The index was down 19.4% for the year. Investors were worried about the effects of increasing inflation, a slowing economy and rising interest rates.

We are somewhat optimistic for the market in 2023. Signs that inflation is moderating gives hope that the Federal Reserve will be slower to raise interest rates. Through the second half of 2022 we increased our exposure to growth stocks and small cap stocks as we are finding better relative values there.

Portfolio Analysis

The Triboro Socially Responsible Portfolio had a good Q4. The strategy was 9.32% (gross of fees) vs 7.19% for the MSCI KLD 400 Social Index and 7.92% for the S&P 500 Total Return Index. For the year, the strategy was -19.16% (gross of fees) vs -22.74% for the MSCI KLD 400 Social Index and -18.12% for the S&P 500 Total Return Index.

Positive & Negative Contributors to Performance

Our best performing sector during Q4 was Information Technology.

AGCO Corporation (AGCO) is one of the world's largest manufacturers of agricultural equipment. The stock increased 44.4% in Q4. The company reported strong sales in both North and South America.

Fair Isaac Corporation (FICO) sells software and credit score data. We purchased the stock in late September. During the quarter, the company announced earnings and sales that exceeded analyst estimates, driving a 44.3% increase in the stock in Q4.

The worst performing stock during Q4 was Mattel Inc. (MAT). The stock declined 10.1% during Q4 as the company reduced earnings guidance. We exited the position in mid-November.

Portfolio turnover remained elevated during 2022 as we continued to rotate into names that can do well in the current market. As always, we look for ways to reduce risk by diversifying the portfolio across different industries. As 2023 begins we continue to find opportunities to enter positions in growth stocks that have become undervalued.

Sustainable Investing Trends

Sustainable, responsible and impact (SRI) investing in the United States continues to expand at a healthy pace as investors increasingly recognize the benefits of this approach.

Executive Summary

- We have shifted our stance to being more optimistic as we enter 2023. We are currently finding opportunities in growth and small cap stocks. We will continue to remain vigilant regarding any major changes in the markets and we will adjust the portfolio as needed.

- We appreciate your business and our team is always available to answer questions or to have a deeper conversation.

Philip Mendelsohn, CFA
Portfolio Manager

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Socially Responsible Portfolio Commentary

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