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FORTH QUARTER 2023

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## 2023 was a Good Year for the Markets

The S&P 500 had an excellent year - rising 24%. Inflation moderated during the year and the economy was strong. Interest rates look to have peaked and interest rate cuts are expected during 2024.

We continue to remain optimistic about the market in 2024. While the stock market is not undervalued, we continue to find areas to invest. We see opportunities in technology and consumer stocks.

## Portfolio Analysis

The Triboro All Cap Portfolio had a good Q4. The strategy was +11.38% (gross of fees) vs +11.69% for the S&P 500 Total Return Index. For the year, the strategy was +20.48% (gross of fees) vs 26.34% for the S&P 500 Total Return Index

## Positive & Negative Contributors to Performance

Our best performing sector in Q4 2023 was Technology.

PDD Holdings (PDD) is an ecommerce site based in China. The stock increased 49.0% in Q4 as earnings and sales exceeded analyst estimates on 94% sales growth.

Salesforce (CRM) is the largest provider of Customer Relationship Management Software. The stock increased 29.1% during Q4 as earnings exceeded expectations. We will continue to hold the stock as its growth prospects remain strong. Over the past 2 years, software stocks have been strong performers.

The worst performing stock during Q4 was Borg Warner Inc. (BWA). The stock declined 17.1% during Q4 as the company missed revenue estimates and reduced future earnings guidance. We sold our position in the stock as there are more compelling names available in the consumer discretionary sector.

We reduced our portfolio turnover during 2023 and we expect 2024 to have even lower turnover. As 2024 begins we continue to find opportunities in the technology, industrials and consumer discretionary sectors. We also are beginning to more names among both value stocks and small cap stocks.

## Executive Summary

- We remain optimistic about the U.S. economy as we enter 2024. We will continue to remain vigilant regarding any major changes in the markets and will adjust our stance if needed.
- We continue to search for companies that are able to consistently grow their business regardless of the short term market environment.
- We appreciate your business and our team is always available to answer questions or to have a deeper conversation.

Regards,

Philip Mendelsohn, CFA  
Portfolio Manager

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# All Cap Core Portfolio Commentary

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