
FORTH QUARTER 2023

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 Socially Responsible Portfolio had a fair Q4. For the quarter the strategy was up 10.73% (gross of fees) vs 11.84% for the MSCI KLD 400 Social Index and 11.69% for the S&P 500 Total Return Index. For the year, the strategy was up 19.63% (gross of fees) vs - 26.82% for the MSCI KLD 400 Social Index and - 26.34% for the S&P 500 Total Return Index.

Positive & Negative Contributors to Performance

Our best performing sector during Q4 was Information Technology.

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.

Arista Networks (ANET) is a leading supplier of switches and routers for cloud computing and data centers. The company announced earnings that exceeded analyst estimates, as sales rose 28%. The stock increased 28.1% during Q4.

The worst performing stock during Q4 was On Semiconductor (ON). The stock declined 10.2% during Q4 as the company's revenue growth slowed. We continue to hold the stock for now.

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 see more names among both value stocks and small cap stocks.

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 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.

Philip Mendelsohn, CFA
Portfolio Manager



Socially Responsible Portfolio Commentary

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