

Howland and Associates, LLC

Triton Composite

6/30/19 – 12/31/22

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
2019 partial	16.9	16.7	11.6	2	.42	4.4		
2020	135.1	133.5	16.6	5	5.38	11.3	93.0	12
2021	6.4	6.0	32.3	6	2.61	14.1	106.3	13
2022	-20.9	-21.2	-21.2	6	.44	11.1	80.3	14

Howland and Associates, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Notes:

1. Howland and Associates, LLC is an investment advisor registered with the State of Florida. From 1992 thru 1996, the firm was "Howland & Associates," a sole proprietorship. From 1997 thru 5/2002, the firm was "Howland & Associates, Inc." From 6/2002 thru 12/2003, the firm was "Rice, Howland Asset Management LLC" and "Howland Partners, LLC." From 12/2003 forward, the firm was "Howland and Associates, LLC." The firm is an independent investment management firm that is not affiliated with any parent organization. It manages opportunistic growth, core, defensive, balanced, heritage, and triton portfolios for institutions and individuals.
2. The minimum portfolio size for the Triton Composite is \$100,000.
3. Composite includes both taxable and tax-exempt portfolios. It includes all closed accounts with this objective.
4. Composite is size-weighted.
5. Returns from all cash reserves and equivalents used in place of equities are included in performance calculations.
6. Valuations and returns are computed and stated in U.S. dollars.
1. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs and withholding taxes on foreign dividends. Net of fees returns are calculated net of management fees, transaction costs, and withholding taxes on foreign dividends, and gross of custodial fees. Additional information regarding policies for calculating and reporting returns is available upon request. The annual management fee schedule is as follows:

First \$1,000,000	1.20%
Next \$1,000,000	1.08%
Next \$1,000,000	0.96%
Next \$1,000,000	0.84%
Next \$1,000,000	0.72%
Next \$1,000,000	0.60%
Next \$1,000,000	0.48%
Minimum Fee	\$3,000
7. Fees, including minimum fee, may be subject to negotiation where special circumstances warrant.
8. This composite was created in June, 2019. Opportunistic growth, core, defensive, balanced, heritage, and small accounts are excluded from this composite but included in different composites. A complete list and description of all firm composites is available upon request.
9. The composite benchmark is the Standard & Poor's Global Water Index.
10. Dispersion is calculated using the size-weighted standard deviation of all portfolios that were included in the composite for the period. Dispersion is calculated as the average of the quarterly size-weighted standard deviations.
11. Howland and Associates, LLC has been verified for the period 12/31/97-12/31/07 by Beacon Verification Services, LLC. A copy of the verification report is available upon request.