



After five decades of growth investing, D.S. Howland, CFA wanted to bring together her own personal values and investment strategies.

Triton is for investors who understand the realities of economics and the environment. Our approach to conscientious investing at Howland and Associates, LLC is comprised of companies that will (1) make significant and measurable impacts on the environment and (2) represent a worthwhile investment.

Philosophy

In the *Triton* model, Howland and Associates analyzes and invests in specific companies seeking the greatest opportunity to improve the environment and provide a return for our investors. Certain companies have traditionally been high emitters of pollution. Also known as brown companies, they often come from sectors like energy, manufacturing, transportation, and agriculture. These companies have the greatest opportunity and incentive to improve, providing the greatest promise for significant environmental impact.

Background

Dr. Kelly Shue's [Finance, Yale University] work on *counterproductive sustainable investing* and the *impact elasticity* of brown and green firms has an informed perspective on environmentally conscious investing. Conventional ESG portfolios often engage in trivial attempts to appear green by including health care and financial companies that have never had a negative impact on the environment.

ESG portfolios often engage in *greenwashing* by focusing on total emissions versus reduced emissions. Modest emissions reductions from heavily polluting firms make more significant environmental impacts than investing in firms designed and billed as green companies. "If a brown firm changes in emissions in either direction by just 1%," Shue contends, "that is way more meaningful than a typical green firm changing its emissions by 100%."

Application

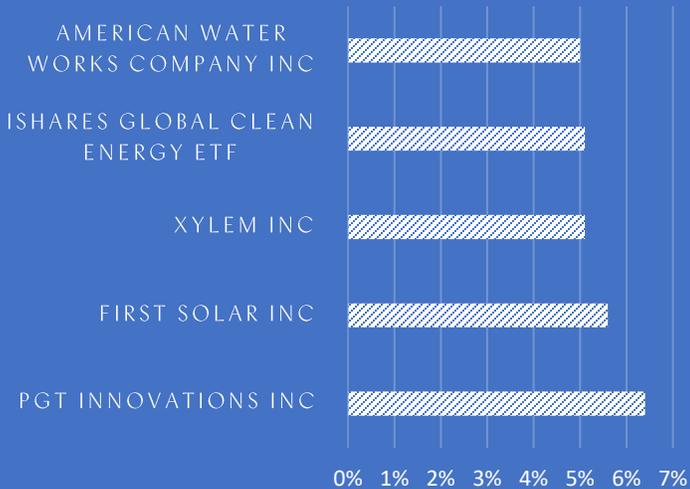
At Howland, we use a LPOA at a third-party custodian to build customized portfolios using the *Triton* model as a framework.

Comparative Portfolio Performance From 06/30/2019 to 11/30/2023 Gross Returns



Year	Total Return	Total Return	Benchmark Return %	Number of Portfolios	Dispersion %	Total Composite	Total Firm	Percentage of Firm Assets %	Annualized Rate of Return, Composite	Annualized Rate of Return, Benchmark
	Gross of Fees %	Net of Fees %				Assets End of Period (\$ millions)	Assets End of Period (\$ millions)			
2019 [Partial]	16.9	16.7	9	2	0.4	4.4	69	6		
2020	135.1	133.5	21.5	4	5.9	11	93	12		
2021	6.4	6	32.6	6	1.4	14.1	106.3	13		
2022	-20.9	-21.2	-14.4	6	1.8	11.1	80.3	14		
2023	-6.8	6.3	19.6	7	0.6	11.4	87	13		
Average Annualized	22.2		13.9							

LARGEST 5 HOLDINGS, 2023



Sector Allocation

