

# Howland and Associates, LLC

## Opportunistic Growth Composite

### 12/31/92 – 12/31/24

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 %
1993	9.94	8.99	12.46	3	.09	.7	3.5	20
1994	8.12	7.04	-1.57	3	1.60	1.0	7.8	13
1995	37.44	36.31	28.93	9	1.44	2.5	14.3	17
1996	14.15	13.11	16.53	16	1.86	4.2	19.1	22
1997	22.61	21.53	26.74	17	1.38	5.2	31.2	17
1998	15.64	14.62	10.36	22	2.21	7.3	39.8	18
1999	17.58	16.55	10.20	23	3.67	8.2	47.5	17
2000	6.92	6.03	-22.42	26	3.52	9.1	43.2	21
2001	-9.94	-10.70	-20.42	29	2.68	8.4	44.3	19
2002	-24.41	-24.98	-27.88	12	2.58	3.0	36.5	8
2003	32.08	30.98	29.75	17	1.79	4.9	40.7	12
2004	18.34	17.46	6.31	17	1.99	18.2	71.7	25
2005	13.80	13.26	5.26	18	.75	39.9	92.0	43
2006	5.44	4.98	9.09	19	.34	52.2	106.5	49
2007	22.85	22.28	11.82	14	.32	61.3	145.3	42
2008	-48.70	-48.91	-38.46	8	.56	7.6	45.2	17
2009	26.52	25.58	37.21	5	.24	7.9	52.0	15
2010	15.22	14.68	16.71	8	.75	5.3	56.8	9
2011	-1.53	-2.17	2.64	12	.67	9.0	44.7	20
2012	17.68	16.95	15.26	13	.61	10.3	48.3	21
2013	31.33	30.21	33.48	14	.83	14.5	58.6	25
2014	11.32	10.38	13.05	12	.42	12.5	59.6	21
2015	9.76	8.84	5.67	17	.75	15.4	59.3	26
2016	-1.56	-2.35	7.08	15	.70	13.7	56.8	24
2017	26.90	25.87	30.21	23	.87	22.1	66.4	33
2018	-7.75	-8.48	-9.43	22	1.03	20.3	57.4	35
2019	29.00	27.97	26.57	19	.96	21.3	69.0	31
2020	39.67	38.72	10.47	18	2.35	20.5	93.0	23
2021	16.93	16.33	27.49	18	1.31	23.4	106.3	22
2022	-24.16	-24.67	-13.12	19	1.26	24.0	80.3	30
2023	19.23	18.42	11.56	20	.88	27.1	87.0	31
2024	15.71	14.94	10.90	35	1.34	31.3	95.7	33
<b>Annualized</b>	<b>9.5</b>	<b>8.7</b>	<b>7.1</b>					

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

Notes:

- 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, heritage, triton, HARP, and balanced portfolios for institutions, pension plans, and individuals.
- Composite is size-weighted.
- Returns from all cash reserves and equivalents used in place of equities are included in performance calculations.
- Composite includes both taxable and tax-exempt portfolios. It includes all closed accounts with this objective.
- Valuations and returns are computed and stated in U.S. dollars.
- Gross of fees returns are calculated gross of management fees. Net of fees returns are calculated net of management 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

Fees, including minimum fee, may be subject to negotiation where special circumstances warrant.
- This composite was created in December, 1992. Core accounts, defensive accounts, heritage, triton, balanced accounts, and HARP accounts are excluded from this composite but included in different composites. A complete list with description of all firm composites is available upon request.
- The composite benchmark is the Standard & Poor's 500 Equal Weight Index, with income.
- 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.
- Howland and Associates, LLC has been verified for the period 12/31/97-12/31/07 by Beacon Verification Services. A copy of the verification report is available upon request.