

The *Opportunistic Growth* approach to investing started in the 1980s with D.S. Howland's understanding that stocks could be priced in relation to growth. With technological innovation at the time, Howland was able to combine PEG theory with high-speed data processing to create a repeatable and consistent method of generating excess returns with low risk.

Philosophy

The *Opportunistic Growth* Investment Portfolio capitalizes on market trends, prioritizing long-term growth while actively seeking opportunities across asset classes and sectors. Disciplined execution, risk management, and a focus on technological innovation are the core principles. By identifying companies with strong competitive advantages and scalable growth prospects, Opportunistic Growth aims to deliver sustainable and attractive returns over the long term, navigating challenges with a proactive stance toward risk management and seizing emerging opportunities.

Background

D.S. Howland, CFA* was a pioneer in applying Farina's PEG Ratio. Mario Farina is a lesser-known figure in the world of finance compared to some other prominent investors and analysts. His specific contribution to finance was the development of the PEG ratio in 1969, which became a significant tool for evaluating stock prices.

By incorporating a company's earnings growth rate into the traditional price-to-earnings (P/E) ratio, Howland was able to utilize the PEG ratio as a tool to assess whether a stock is overvalued or undervalued, considering its future earnings potential, and accelerated the process with....

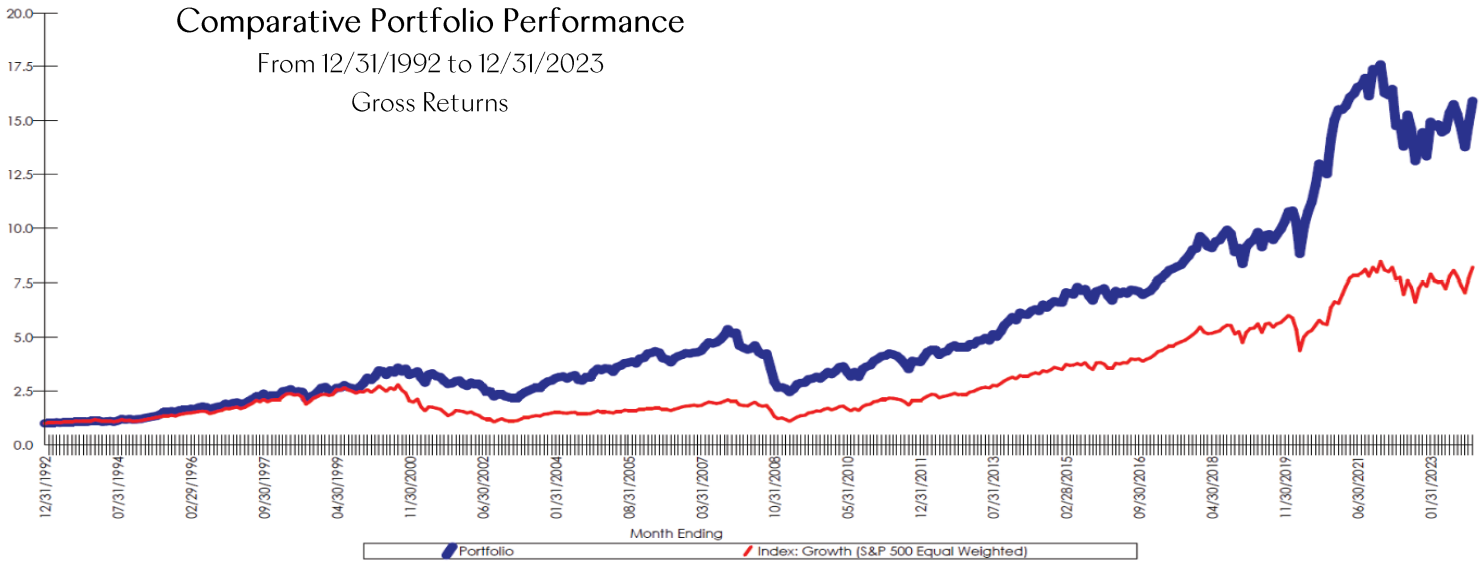
Application

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

Comparative Portfolio Performance

From 12/31/1992 to 12/31/2023

Gross Returns



Year	Total Return	Total Return	Benchmark Return %	Number of Portfolios	Dispersion %	Total Composite	Total Firm	Firm Assets %
	Gross of Fees %	Net of Fees %				Assets End of Period (\$ millions)	Assets End of Period (\$ millions)	
1993	9.94	8.99	12.46	3	0.09	0.7	3.5	20
1994	8.12	7.04	-1.57	3	1.6	1	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	10.2	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	-10.7	-20.42	29	2.68	8.4	44.3	19
2002	-24.41	-24.98	-27.88	12	2.58	3	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	13.8	13.26	5.26	18	0.75	39.9	92	43
2006	5.44	4.98	9.09	19	0.34	52.2	106.5	49
2007	22.85	22.28	11.82	14	0.32	61.3	145.3	42
2008	-48.7	-48.91	-38.46	8	0.56	7.6	45.2	17
2009	26.52	25.58	37.21	5	0.24	7.9	52	15
2010	15.22	14.68	16.71	8	0.75	5.3	56.8	9
2011	-1.53	-2.17	2.64	12	0.67	9	44.7	20
2012	17.68	16.95	15.26	13	0.61	10.3	48.3	21
2013	31.33	30.21	33.48	14	0.83	14.5	58.6	25
2014	11.32	10.38	13.05	12	0.42	12.5	59.6	21
2015	9.76	8.84	5.67	17	0.75	15.4	59.3	26
2016	-1.56	-2.35	7.08	15	0.7	13.7	56.8	24
2017	26.9	25.87	30.21	23	0.87	22.1	66.4	33
2018	-7.75	-8.48	-9.43	22	1.03	20.3	57.4	35
2019	29	27.97	26.57	19	0.96	21.3	69	31
2020	39.67	38.72	10.47	18	2.35	20.5	93	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	80.3	30
2023	19.23	18.42	11.56	20	0.88	27.1	87	31

Annualized	9.3	7
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