

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.

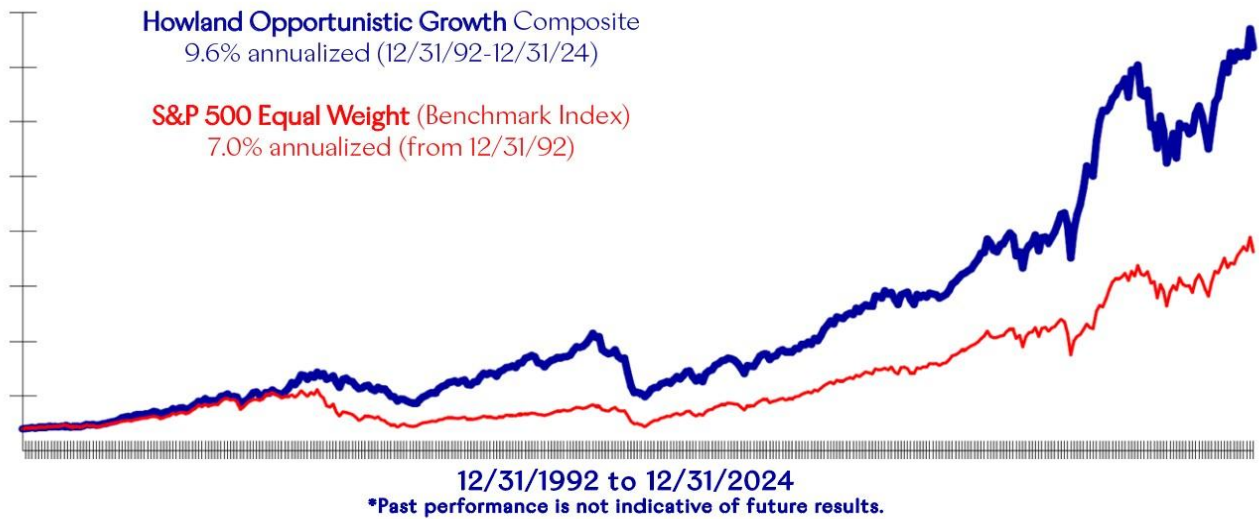
## Background

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, we at Howland are able to utilize the PEG ratio as a tool to assess whether a stock is overvalued or undervalued, considering its future earnings potential.

## Application

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



Market Context	Year	Net Return (%)	Benchmark (%)
Dot-Com Bubble Burst	2002	-24.98	-27.88
Global Financial Crisis	2008	-48.91	-38.46
COVID Rebound	2020	+38.72	+16.07
Rate Hike Resilience	2023	+18.42	+11.56

Select Years by Volatility Context

Representative years shown to illustrate resilience during major market events.

The chart illustrates how a \$100,000 investment in Howland's *Opportunistic Growth* composite would have grown over time, based on our 9.6% annualized return. This simple visualization demonstrates the long-term compounding benefit of your investment strategy.

