GROW

Funds LLC

U.S. Small Cap Growth

June 30th, 2024

Institutional

Experience, Growth, Trust

Investment Philosophy

To invest in rapidly growing companies with unique products and services that address large market opportunities. We look for companies with above average revenue growth, high profitability potential, and responsible management teams.

Investment Process

1. Early-stage idea generation & custom screening models
2. Disciplined, fundamental, bottom-up research approach
3. Portfolio comprised of small cap growth companies
4. Risk managed through diversification & position sizing

Investment Objective

To delivery consistent alpha by investing in U.S. based companies that correspond to the market capitalization range of the Russell 2000 Index.

Portfolio Managers

Carl Wiese, CFA
Chief Investment Officer, Portfolio Manager

Mike Collins
Portfolio Manager

Benchmark

Russell 2000 Growth Index

Inception Date

January 1, 2019

Firm AUM

$60 Million

Strong inception-to-date alpha

Benchmark-like volatility

Favorable upside and downside capture ratios

Excess return correlations

Consistent exposure

Performance

	QTD	YTD	1 Year	3 Year	5 Year	ITD
GROW U.S. Small Cap (Net)	9.63%	14.28%	24.24%	-0.16%	12.45%	13.71%
Russell 2000 Growth Index	-2.92%	4.44%	9.12%	-4.86%	6.17%	9.21%

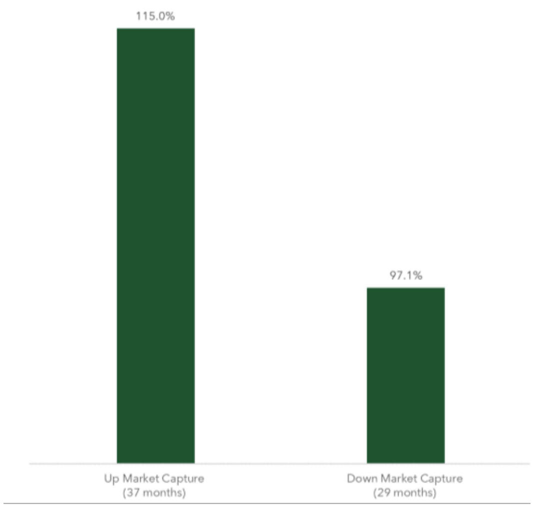
Performance metrics are calculated as of June 30th, 2024. All metrics are calculated net of fees. Inception to date beginning January 1st, 2019. GROW Funds LLC claims compliance with the Global Investment Performance Standards (GIPS). Source: GROW Funds LLC

Risk Statistics

	GROW U.S. Small Cap	Russell 2000 Growth Index
Excess Return (Net)	4.50%	-
Alpha	4.88%	-
Tracking Error	11.09%	-
Standard Deviation	24.88%	22.48%
R-Squared	0.81	1.00
Beta	0.98	1.00
Information Ratio	0.41	-
Sharpe Ratio	0.45	0.28

Risk Statistics are annualized for the period beginning January 1, 2019, and calculated net of fees. Source: GROW Funds LLC

Market Capture



Market capture is calculated versus the Russell 2000 Growth Index for the inception to date period beginning January 1, 2019, net of fees. Source: GROW Funds LLC

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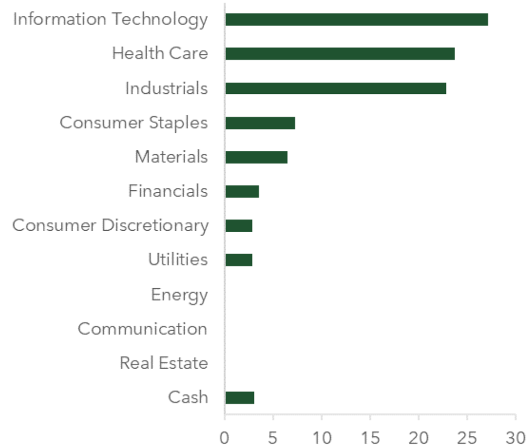
Characteristics

	GROW Small Cap	Russell 2000 Growth Index
Number of holdings	16	1,056
% of Portfolio in the Top 3	36.3%	5.7%
Market Cap (Wtd Avg. $M)	1,638	6,036
Active Share	98%	-
Portfolio Turnover (TTM)	117%	-
% of Stocks with Positive Sales Surprise	54%	57%
% of Stocks with Upward Sales Revisions	36%	22%
Revenue Growth 2025 (Wtd Avg.)	16.9%	8.8%
Earnings Growth 2025 (Wtd Avg.)	54.0%	45.4%
Price/Earnings 2025 (Avg.)	82.3x	26.8x
Enterprise Value/Sales 2025 (Wtd Avg.)	2.4x	1.9x

P/E 2024 excludes non-earners. Above metrics based on model account. Source: FactSet, iShares Russell 2000 Growth ETF, GROW Funds LLC

Sector Weights (%)



Portfolio weights are subject to change. Source: FactSet, GICS

Managing Director of Sales & Client Service

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Research Analyst

Chase McIntosh

INSTITUTIONAL INVESTORS USE ONLY. Past performance does not guarantee future results, and there is no assurance that the portfolios will achieve their investment objectives.

* Inception date for the strategy is January 1, 2019.

GROW Funds, LLC (the "Advisor") is an institutionally-focused investment advisor registered with the state of California. The Advisor manages equity portfolios for clients in the U.S. small and micro cap markets. The GROW Funds US Small Cap Composite contains all discretionary, equity only accounts that invest primarily in companies that correspond to the market values within the range of the Russell 2000 Growth Index.

Net returns are presented net of brokerage commissions and include the reinvestment of income from interest and dividends as well as capital gains. The returns do not reflect the deduction of taxes a typical investor may accrue or custodial fees. Net returns are net of the maximum annual management fee of 1%. Performance is calculated in US dollars.

The Russell 2000 Growth Index (R2KGI) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index has been chosen as a benchmark to the GROW Funds US Small Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. The securities identified in the materials are used for illustrative purposes in the discussion of our investment philosophy and processes. We may or may not have held, currently hold, or will hold any of the securities.

The portfolios are actively managed, and holdings are subject to change. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The investment risk of the portfolios may be increased by the portfolios' ability to invest in smaller company stocks, and IPOs. Investing in growth stocks involves certain risks, in part, because the value of securities is based upon future expectations that may or may not be met. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.