GROW

Funds LLC

Registered Investment Advisor

Mission Statement – What we do

Our mission is to help our clients achieve their goals including:

Growth

Income

Capital Preservation

How we do it

Tailored Investments based on your goals

Extensive Research

Individual securities (primarily stocks)

GROW

Portfolio Composition – Tailored for you

1. Investment Objectives
2. Time Horizon
3. Risk Tolerance
4. Tax Situation
5. Unique Circumstances

Portfolio Composition – Tailored for you

1 Investment Objectives

Capital Preservation
Growth
Income

Endowment
Pension
Generational Transfer

2 Time Horizon

Short-term needs

Long-term objectives

3 Risk Tolerance

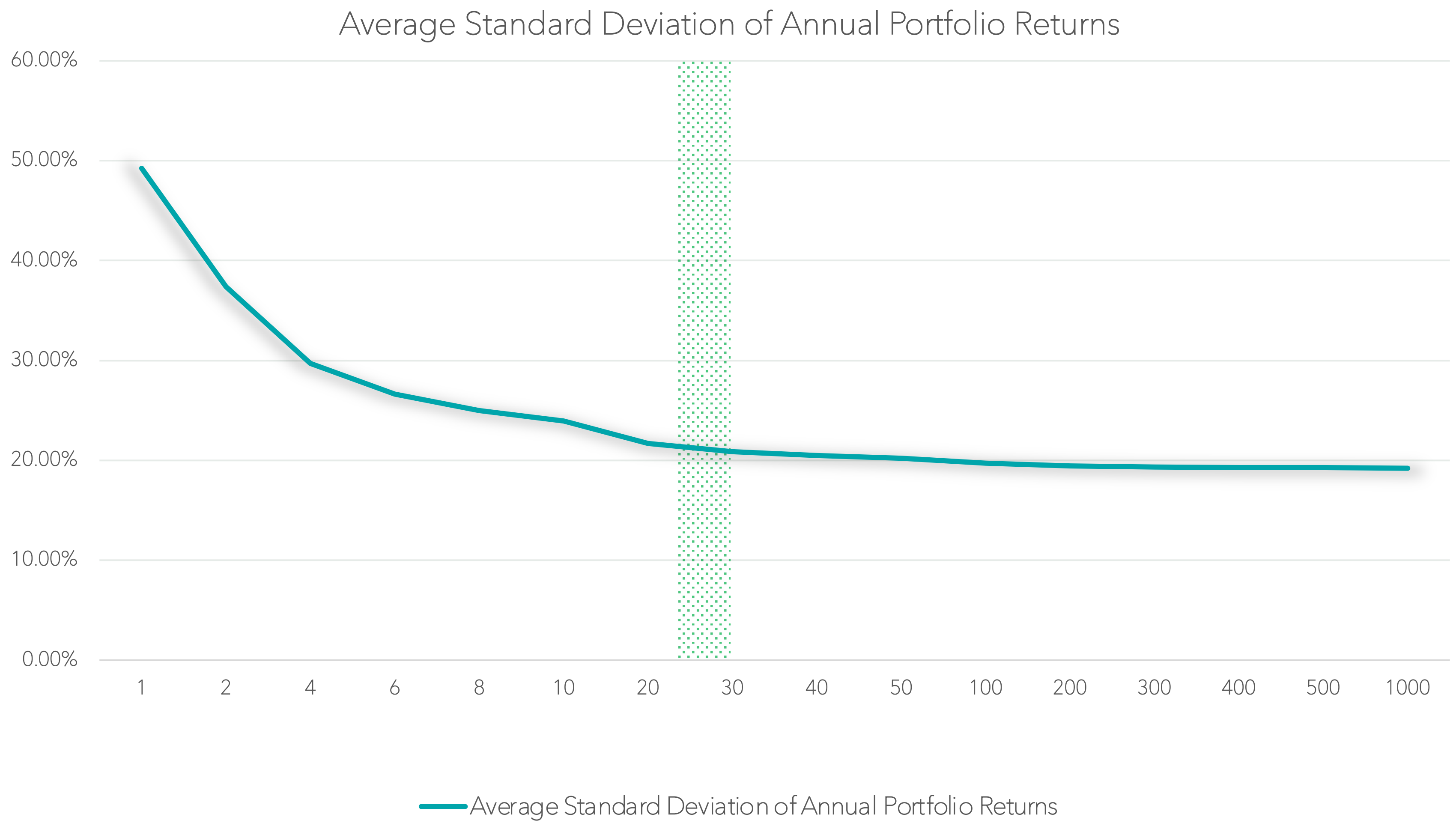
Risk Seeker

Risk Adverse

4 Tax Situation

5 Unique Circumstances

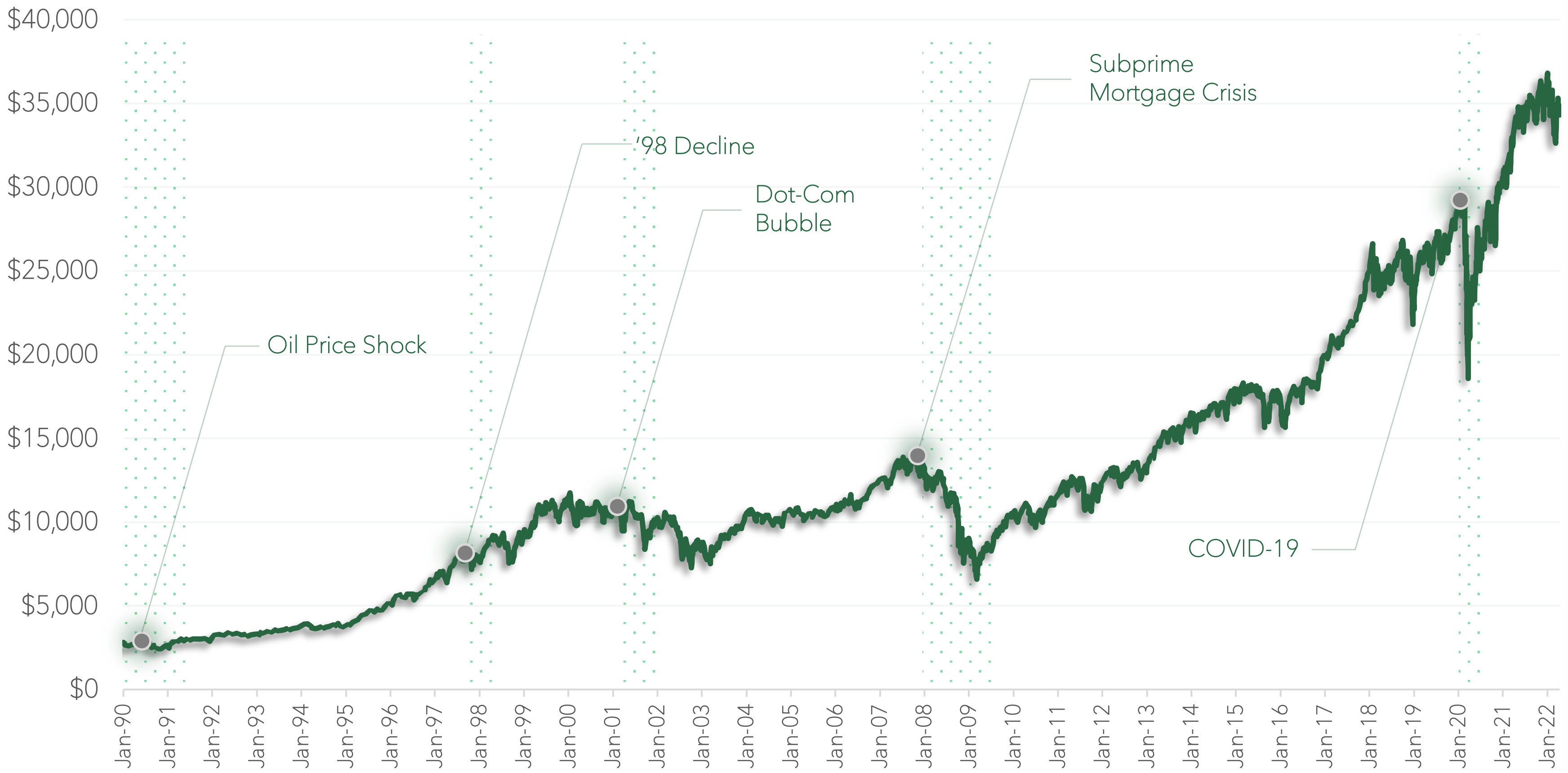
Diversification – Minimize risk, maximize return



- Portfolios are diversified across various sectors and industries.
- Initial position sizes usually range from 1% to 5%.
- Positions are monitored continuously, and portfolios are rebalanced based on client's objectives.
- We believe that appropriate equity diversification can be accomplished with 25 to 30 individual equity securities in a portfolio.
- Portfolios may have more securities based on individual objectives.

Experience – Started in 1966

Dow Jones Industrial Average



GROW

+100 Years
of combined experience

Multiple
business cycles

Our Team – Simply the best.

(619)-717-8008

cwiese@growfundsllc.com

Carl Wiese, CFA

Carl is the CIO and and Portfolio Manager at GROW and has over 30 years of investment management experience.

Prior to launching GROW, Carl was a Principal and Portfolio Manager at Wall Street Associates where he was responsible for the Micro, Small, and Mid-Cap investment strategy. Before joining Wall Street Associates, Carl was an Analyst and Portfolio Manager at Hokanson Capital Management and an Analyst at William O'Neil & Company.

He is a CFA charter holder, an Adjunct-Professor at the University of San Diego, and was the Education Chair for the CFA Society of San Diego. He currently serves on the board and investment committee for The Rancho Santa Fe Foundation and on the investment committee for Sharp HealthCare.

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Mike Collins

Michael's career has spanned over 50 years starting at Eastman Dillon, Union Securities. Subsequently, he was co-founder of San Diego Securities, a partner at Rice, Hall, James, and Co., and a managing director at Van Kasper Advisors. He has served on the boards of the National Association of Securities Dealers and the CFA society of San Diego.

He has chaired the boards of Sharp HealthCare hospitals system and the San Diego Natural History Museum. He is on the investment committee for the Rancho Santa Fe Foundation, the Thomas Ackerman Foundation, Sharp Healthcare, and the San Diego Library Foundation. He earned his BS degree in Mechanical Engineering at North Carolina State University and served two years as a Second Lieutenant in the U.S. Army.

GROW

Our Team – Simply the best.

Matt Clarke

Matthew is a Portfolio Analyst at GROW Funds LLC. He earned both a Bachelor of Business Administration degree and a Master of Science in Finance degree from the University of San Diego. Matt focuses his research on healthcare, materials, and consumer discretionary.

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Chase McIntosh

Chase McIntosh is a Research Analyst at GROW Funds LLC. He obtained his Bachelor's degree in Finance at the University of San Diego, graduating in the class of 2021. Chase focuses research in Alternative Energy, Energy, and Technology.

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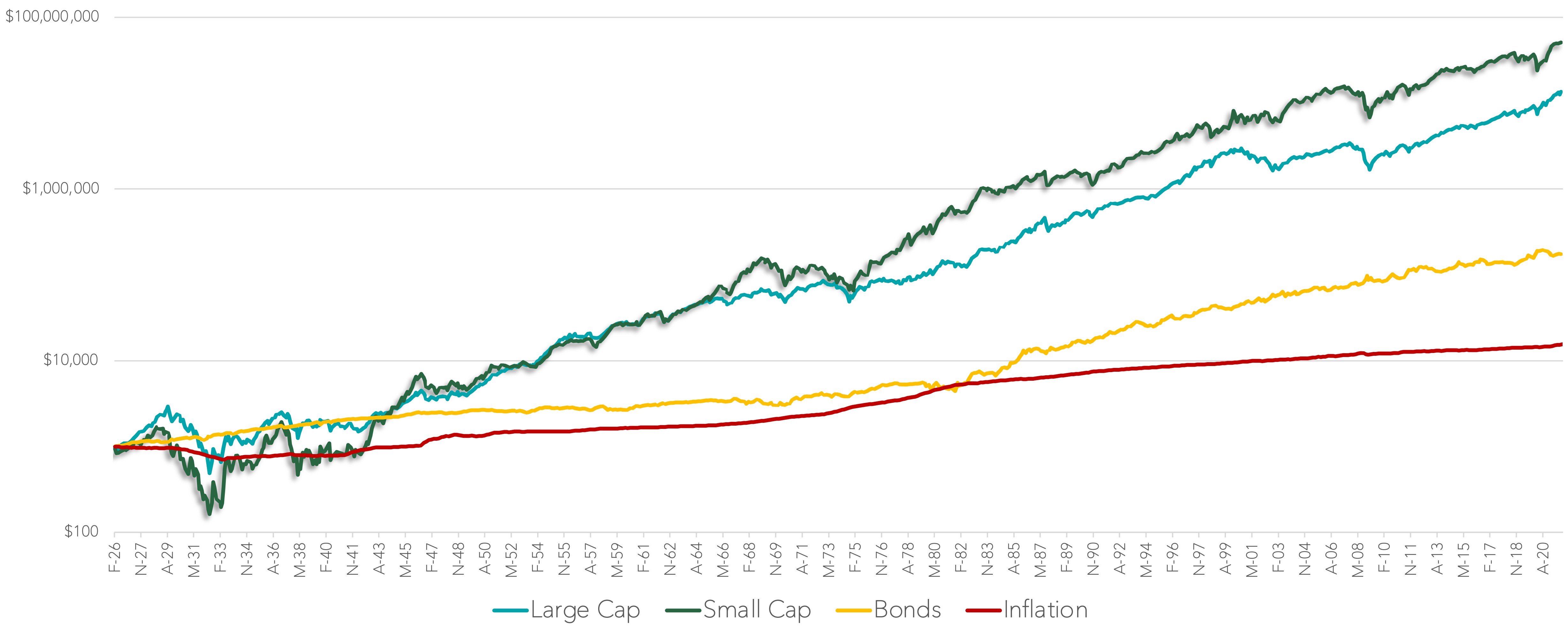
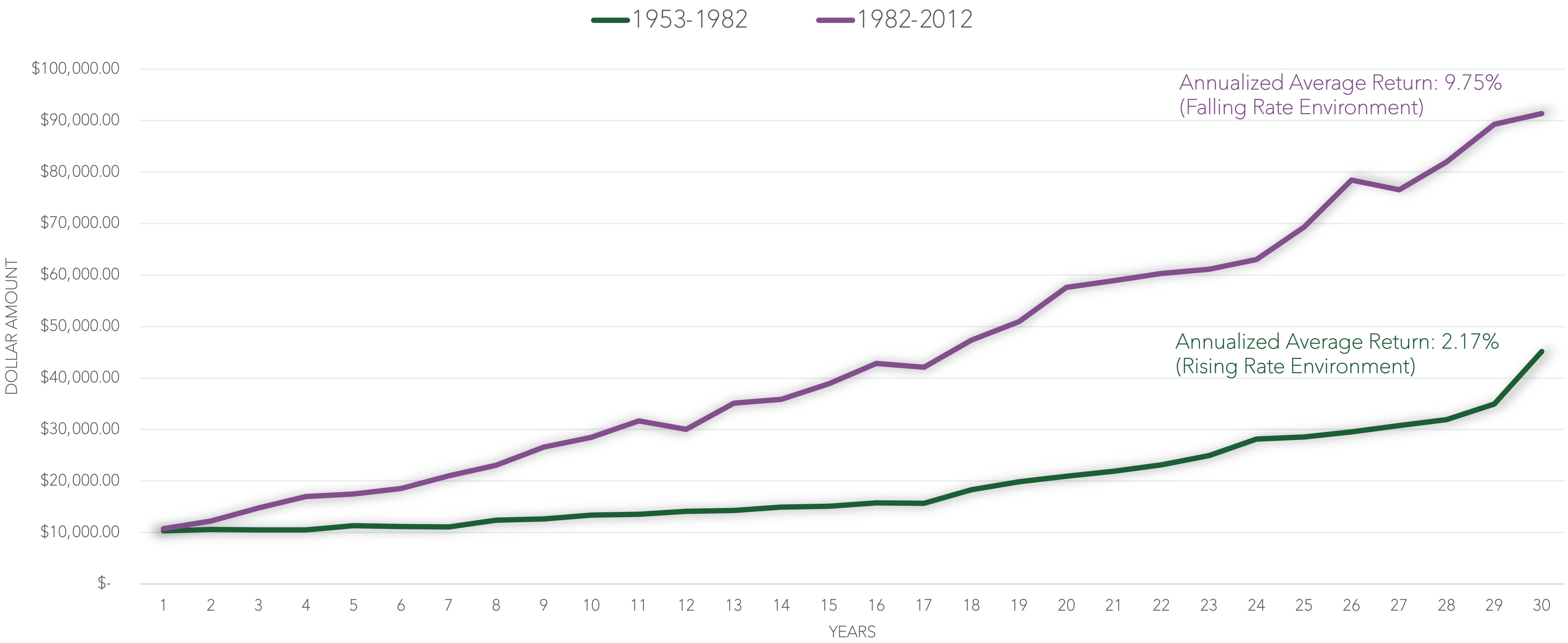
Stocks, Bonds, and Inflation – Average Returns (1926-2020)



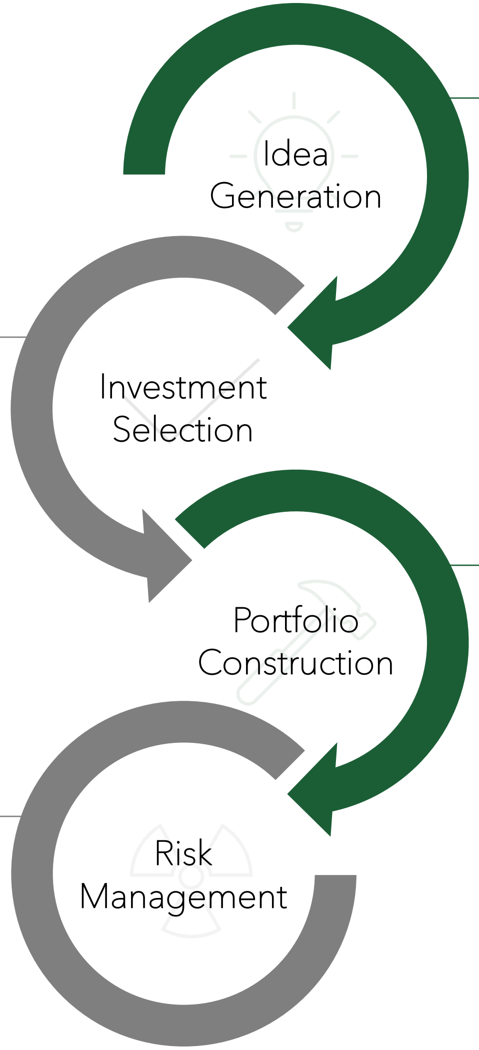
Stocks, Bonds, and Inflation – Average Returns (1926-2020)

Series	Average Return		Standard Deviation
	Geometric	*Arithmetic*	
Large-company stocks	10.3%	12.2%	19.7%
Small-company stocks	**11.9%**	**16.2%**	**31.3%**
Long-term corporate bonds	6.2%	6.5%	8.5%
Long-term government bonds	5.7%	6.1%	9.8%
Intermediate-term government bonds	5.1%	5.3%	5.5%
U.S. Treasury Bills	3.3%	3.3%	3.1%
Inflation	2.9%	2.9%	4.0%

Bonds – Return Expectation – 10-Yr Treasury Bonds Annual Return



Our Process – Disciplined and Repeatable



Idea Generation
- Custom screening of potential investment candidates
- Extensive Research Network developed over 53+ years
- Company meetings

Investment Selection
- Fundamental bottom-up analysis
- Direct contact with companies' management teams
- Company and industry ranking
- Catalyst identification

Portfolio Construction
- Individual securities
- Ongoing analysis of individual portfolios and positions

Risk Management
- Disciplined process
- Real-time monitoring

Idea Generation – Unbiased Research

Research Network

In House & External Company Meetings

GROW
Investment Ideas

Industry/Brokerage Conferences

Proprietary Screening

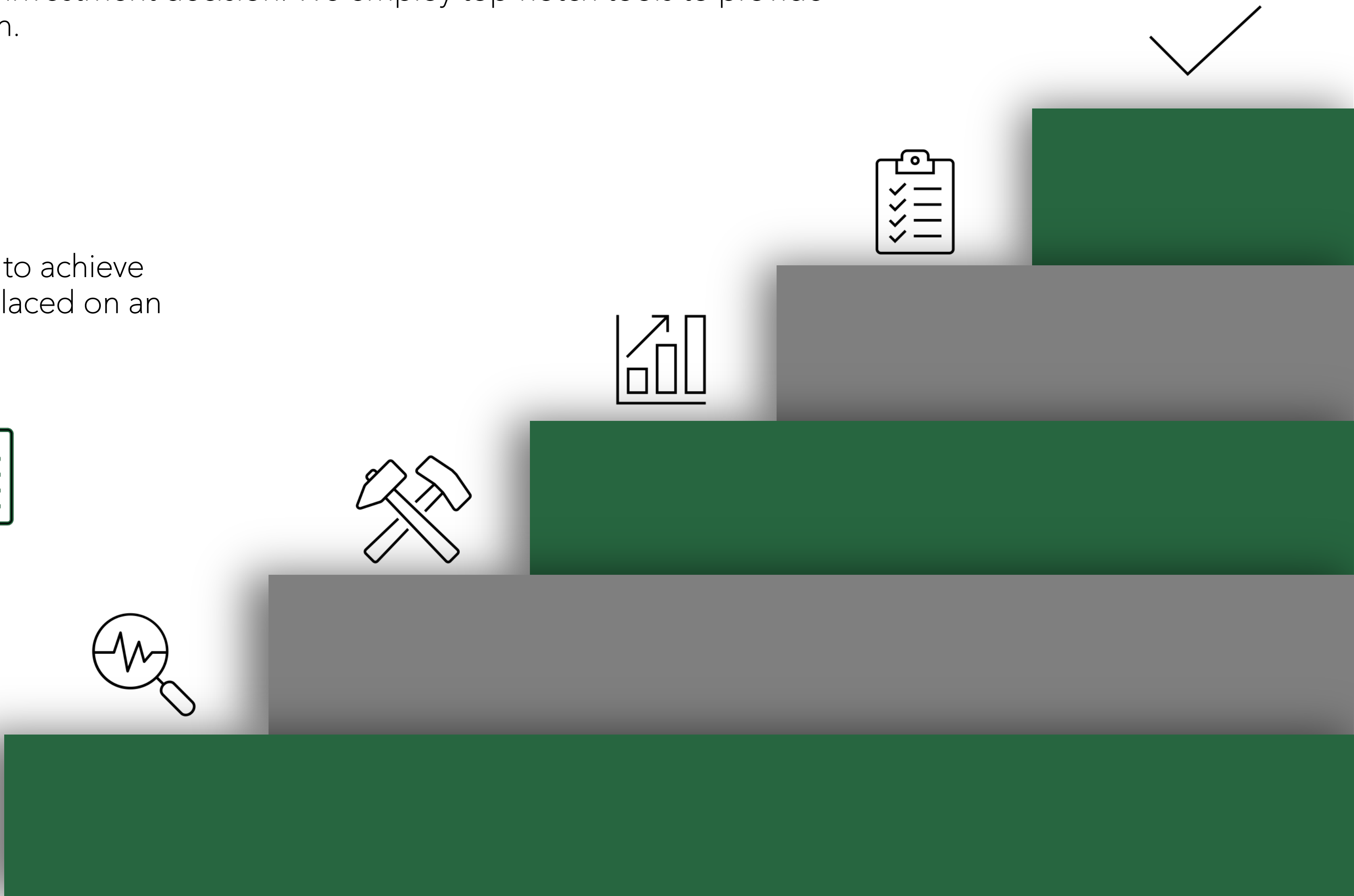
GROW

Security Selection – what we do best.

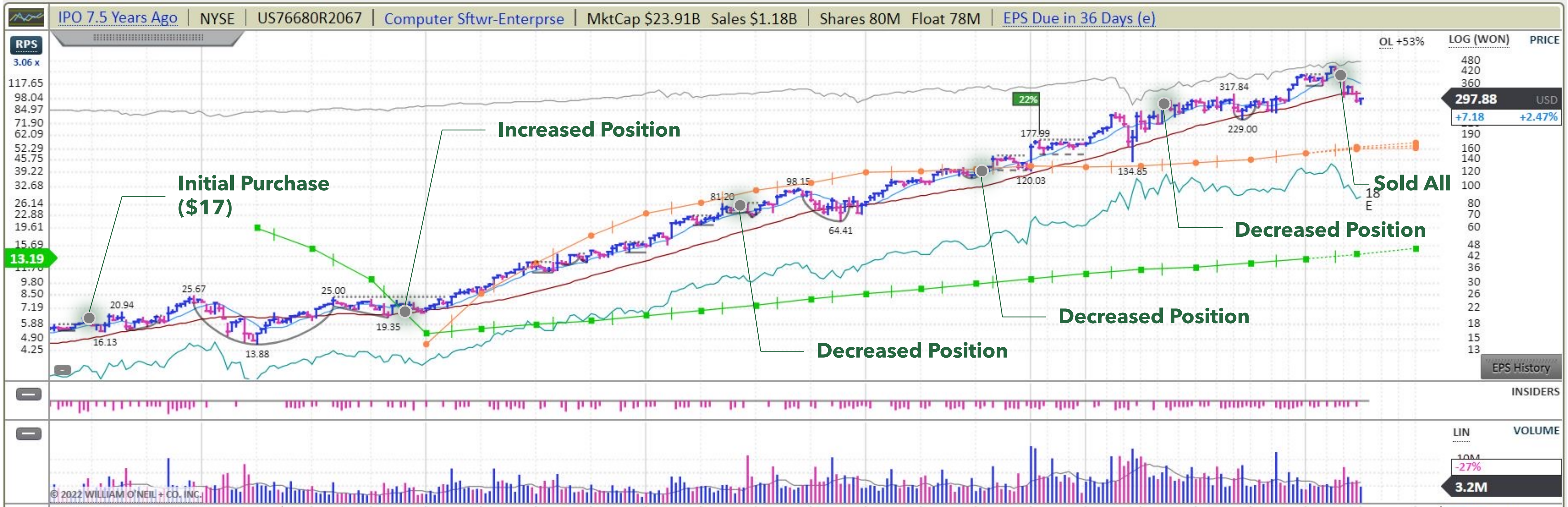
We believe solid research is at the base of every investment decision. We employ top-notch tools to provide the most complete, high-quality, and reliable research.

Once we believe a security has all the right attributes to achieve potentially good performance, it is selected and placed on an approved list.

It can be then purchased in client portfolios according to their individual investment objectives.



Case Study – Hypothetical SaaS Provider - Chart



FINANCIALS	un 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
EPS (USD)	0.02	0.03	0.03	0.09	0.10	0.13	0.14	0.16	0.19	0.19
EPS % CHANGE				+800%	+400%	+333%	+367%	+78%	+90%	+46%
SALES (MIL USD)	91.8	96.8	104.5	112.2	119.9	130.3	141.2	150.3	160.8	173.8
SALES % CHANGE	+30%	+26%	+25%	+30%	+31%	+35%	+35%	+34%	+34%	+33%
MARGIN AFTER TAX	1.6%	+2.1%	+1.9%	+6.4%	+7.1%	+8.4%	+8.2%	+8.8%	+10.0%	+9.5%
P/E LOW-HIGH		428-500	276-491	251-350	173-347	136-221	125-180	124-168	128-160	131-158
FUNDS										

FINANCIALS	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
EPS (USD)	0.23	0.17	0.21	0.22	0.22	0.19	0.24	0.26	0.29	0.25e	0.27e
EPS % CHANGE	+64%	+6%	+11%	+16%	-4%	+12%	+14%	+18%	+32%	+32%e	+13%e
SALES (MIL USD)	188.6	201.5	215.2	233.4	252.9	267.5	278.0	303.6	334.5	339.5e	354.2e
SALES % CHANGE	+34%	+34%	+34%	+34%	+34%	+33%	+29%	+30%	+32%	+27%e	+27%e
MARGIN AFTER TAX	+10.7%	+7.5%	+8.4%	+8.3%	+8.0%	+6.5%	+8.2%	+7.9%	+8.0%		
P/E LOW-HIGH	95-152	114-152	132-163	146-183	150-223	165-313	238-353	263-365	272-446	281-493	
FUNDS											

P/E 304
2021 Est.: 242.0
5-yr High: 500
5-yr Low: 95
vs Ind. Avg: 5.8x
vs S&P500: 10.5x
2022 Est.: 49.0

Case Study – Hypothetical SaaS Provider – Points of Contact

Calendar

STOCK	EVENT	START	END
Stock 1	Q4 2021 Earnings Call	Tue 2/22/2021 5:00 PM	Tue 2/22/2021 6:00 PM
Stock 1	Bank of America Global Technology Conference	Tue 6/08/2021 1:00 PM	Tue 6/08/2021 2:00 PM
Stock 1	Q3 2021 Earnings Call	Tue 11/09/2021 5:00 PM	Tue 11/09/2021 6:00 PM
Stock 1	Jefferies Virtual Enterprise Communications Summit	Wed 3/10/2021 1:00 PM	Wed 3/10/2021 2:00 PM
Stock 1	Q4 2020 Earnings Call	Tue 2/16/2021 5:00 PM	Tue 2/16/2021 6:00 PM
Stock 1	Q3 2020 Earnings Call	Mon 11/09/2020 5:00 PM	Mon 11/09/2020 6:00 PM
Stock 1	Q2 2020 Earnings Call	Mon 8/03/2020 5:00 PM	Mon 8/03/2020 6:00 PM
Stock 1	Q1 2020 Earnings Call	Wed 5/06/2020 5:00 PM	Wed 5/06/2020 6:00 PM
Stock 1	J.P. Morgan Virtual TMC Conference	Tue 5/12/2020 2:10 PM	Tue 5/12/2020 3:10 PM
Stock 1	Goldman Sachs Technology and Internet Conference	Wed 2/12/2020 12:10 PM	Wed 2/12/2020 1:10 PM
Stock 1	Q4 2019 Earnings Call	Mon 2/10/2020 5:00 PM	Mon 2/10/2020 6:00 PM
Stock 1	Raymond James Technology Investors Conference	Tue 12/10/2019 10:45 AM	Tue 12/10/2019 11:45 AM
Stock 1	Business Update Call	Thu 10/03/2019 5:00 PM	Thu 10/03/2019 6:00 PM
Stock 1	Q2 2019 Earnings Call	Mon 07/29/2019 5:00 PM	Mon 07/29/2019 6:00 PM
Stock 1	Annual General Meeting 2019	Fri 05/10/2019 12:00 PM	Fri 05/10/2019 1:00 PM
Stock 1	Investor Day	Thu 6/14/2018 1:30 PM	Thu 6/14/2018 2:30 PM
Stock 1	Deutsche Bank Technology Conference	Tue 9/12/2017 12:00 PM	Tue 9/12/2017 1:00 PM
Stock 1	Oppenheimer Technology, Internet and Media Conference	Tue 8/08/2017 9:45 AM	Tue 8/08/2017 10:45 AM
Stock 1	Craig-Hallum Institutional Investor Conference	Wed 5/31/2017 12:10 PM	Wed 5/31/2017 1:10 PM
Stock 1	Q1 2017 Earnings Call	Tue 4/25/2017 4:30 PM	Tue 4/25/2017 5:30 PM
Stock 1	Credit Suisse Technology, Media, and Telecom Conference	Tue 11/29/2016 6:30 PM	Tue 11/29/2016 7:30 PM

Case Study – Hypothetical Pharmaceutical Provider - Chart

FINANCIALS	6	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
EPS (USD)	4	-0.60	-0.55	-0.66	-0.94	-0.87	-0.78	-0.83	-0.93	-0.87
EPS % CHANGE	%	-7%	+5%	-14%	-27%	-45%	-42%	-26%	+1%	0%
SALES (MIL USD)	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES % CHANGE	%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MARGIN AFTER TAX										
P/E LOW-HIGH										
FUNDS	1	200	230	232	270	327	361	337	346	373

FINANCIALS	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
EPS (USD)	-1.01	-1.07	-1.73	-1.20	-0.86	-0.97	-1.00	-1.01e	-1.00e	-0.95e	-0.89e
EPS % CHANGE	-29%	-29%	-86%	-38%	+15%	+9%	+42%	+16%e	-16%e	+2%e	+11%e
SALES (MIL USD)	0.0	0.0	2.1	14.1	31.5	36.9	41.3	43.1e	47.3e	54.6e	63.9e
SALES % CHANGE	0%	0%	0%	0%	0%	0%	+2K%	+205%e	+50%e	+48%e	+55%e
MARGIN AFTER TAX			-4.9K%	-517.2%	-167.7%	-162.3%	-149.7%				
P/E LOW-HIGH											
FUNDS	406	427	478	520	580	521	485				

P/E
2021 Est.:
2022 Est.:
5-yr High:
5-yr Low:
vs Ind. Avg:
vs S&P500: