

Item 1. Cover Page

**Part 2A
Brochure of**

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This brochure provides information about the qualifications and business practices of GROW Partners LLC (“**GROW**”). If you have any questions about the contents of this brochure, please contact us at (858) 945-0559. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about GROW also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

GROW is a Delaware limited liability company formed in January 2012. Although GROW may manage additional client accounts in the future, currently it intends to serve solely as the investment adviser to an investment fund, GROW Small Cap Equity Long/Short L.P., a Delaware limited partnership.

GROW Small Cap Equity Long/Short L.P. is a U.S. fund that is excluded from the definition of an “investment company” under section 3(c)(1) of the Investment Company Act of 1940, as amended (the “ICA”), which, among other things, limits the number of investors in that fund to 100.

GROW’s manager, member and portfolio manager is Carl M. Wiese. GROW’s other members are Groverton Investors, LLC (“**Groverton**”), WACO, LLC (“**WACO**”), and Arthur G. Gleeson. Groverton is affiliated with Oakmont Corporation and The Cypress Funds LLC, each an SEC-registered investment adviser. Peak Investments, LLC, an SEC-registered investment adviser, sub-advises certain Oakmont Corporation clients, although it is not an advisory affiliate. WACO is 100% owned by CR Financial, LLC which is the holding company of ROTH Capital Partners, LLC (“**ROTH**”), an SEC-registered broker-dealer and California-registered investment adviser based in Newport Beach, California. CR Financial has a passive interest of more than 25% in Cortina Asset Management, LLC, an SEC-registered investment adviser, as well as a 44% passive interest in EAM Investors, LLC, an SEC-registered investment adviser. GROW currently has \$168.1M of assets under management. GROW only manages assets on a discretionary basis.

The Fund seeks to maximize absolute return by investing in early stage growth companies. GROW invests on the Fund’s behalf in securities consisting principally, but not solely, of equity and equity-related securities that are traded publicly and privately in U.S. and non U.S. markets. GROW is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the Fund’s constituent documents.

Fund investors have no opportunity to select or evaluate any Fund investments or strategies. GROW selects all Fund investments and strategies.

Item 5. Fees and Compensation

Quarterly and Annual Fees

GROW’s compensation is negotiable and varies, but typically it charges a quarterly fee of 0.50% of assets under management, which amount is payable on the first day of each calendar quarter based on the net market value of the Fund on that date. GROW is also allocated a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) from each Fund investor otherwise allocable to that investor. Performance allocations are assessed in arrears on an annual basis (and on withdrawals from the Fund during the year with respect to the amount withdrawn), and are only applied to the portion of profits that exceed the cumulative losses previously allocated to investors.

GROW complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Performance allocations may create an incentive for GROW to make more risky and speculative investments than it would otherwise make.

GROW deducts management fees and performance allocations directly from the Fund.

GROW believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in the Fund to use the “alternative reporting option” to report GROW’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Fees Relating to Withdrawals

GROW’s relationship with the Fund terminates on expiration of the Fund’s term, the Fund’s dissolution or on GROW’s withdrawal as general partner. Each investor may withdraw from the Fund, on 45 days’ written notice, on the last day of any calendar quarter (subject to GROW’s right to suspend withdrawals in certain circumstances), provided that withdrawals on other than permitted withdrawal dates may be subject to a withdrawal fee of up to \$10,000, payable to the Fund. In all cases, Fund investors bear expenses, the pro rata portion of the management fee and performance allocations through the date of termination or withdrawal, except that if an investor withdraws from a Fund on a date other than the last day of a quarter, the Fund does not refund to that investor any management fee that it previously paid.

Expenses

The Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by the Fund’s administrator for its accounting, bookkeeping and other services. The Fund outsources trading and certain back office functions to its administrator, Conifer Securities, LLC. GROW bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Securities brokerage firms and futures commission merchants that execute Fund securities and commodities trades, however, may pay all or part of these costs and expenses, as discussed in Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

GROW currently manages only the Fund, which pays performance-based compensation. GROW does not manage client accounts that do not pay performance-based compensation.

Item 7. Types of Clients

GROW provides investment advice to the Fund. Investors in the Fund are required to invest a minimum of \$2,000,000, but GROW may waive this minimum.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

The Fund invests in and trades securities consisting principally, but not solely, of equity and equity-related securities that are traded publicly and privately in U.S. and non-U.S. markets. The Fund also invests in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, futures, options on futures, other commodity interests and money market instruments. The Fund also engages in short-selling, margin trading, hedging and other investment strategies.

The Fund is a long/short fund. The Fund seeks to maximize absolute return by investing in undiscovered, early-stage growth companies. The Fund will also seek to sell stocks short opportunistically and use options to hedge, enhance returns and capitalize on specific events. Market risk may be hedged using exchange-traded derivatives. Leverage may be employed to seek to enhance returns. GROW intends for the Fund to be flexible, adjusting portfolio characteristics in response to changing market conditions. GROW aims to employ a diverse/thematic approach to the portfolio. GROW seeks to pick long and short positions based on bottom-up fundamental analysis, a custom screening process and catalyst recognition.

The investment strategy summarized above represents GROW's current intentions, is general in nature and is not exhaustive. There are no limits on the types of securities or commodities in which GROW may take positions on behalf of the Fund, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. GROW may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, GROW may pursue any objectives or use any techniques that it considers appropriate and in the Fund's interest.

Risk Factors

Investing in securities and commodities involves risk of loss that Fund investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in the Fund. Any or all of such risks could materially and adversely affect investment performance and the value of the Fund or any security or commodity held by the Fund, and could cause investors to lose substantial amounts of money. Potential Fund investors should review the Fund's Confidential Offering Circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with GROW's representatives any questions that such person may have before investing in the Fund.

Risks Associated with the Fund's Investment Strategies

- The Fund may not achieve its investment objectives. A strategy may not be successful and investors may lose some or all of their investments.
- Investor sentiment on the market, an industry or an individual stock, fixed income, commodity or other security is unpredictable and can adversely affect the Fund's investments.
- The Fund may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- GROW may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. GROW also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Fund when the Fund could make a profit or avoid losses.
- GROW may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- GROW may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. GROW is not obligated to hedge the Fund's portfolio positions, and it frequently may not do so.
- The Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- GROW sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. GROW could be subject to such actions, even if they are baseless, and the Fund could incur substantial costs defending them.
- GROW may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- GROW may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.

- GROW may cause the Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- GROW may cause the Fund to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. In past years, economic conditions in the U.S. and elsewhere deteriorated significantly, resulting in volatile securities and commodities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- GROW may acquire for the Fund a large position in an issuer's securities but neither GROW nor the Fund is likely to have any control over the issuer's management. In addition, if GROW holds a large position in an issuer's securities, GROW's subsequent sale of all or any part of that position could depress the market for those securities.
- Some of the Fund's positions may be or become illiquid, in which case GROW may not be able to sell those positions.
- The Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- The Fund's investments in illiquid securities and securities of companies with small or mid-sized market capitalizations may involve significant business and financial risk and can result in substantial or complete loss. Even if the securities of such companies are sold publicly, the public trading markets for those securities may be extremely volatile from day to day or from period to period.
- After the Fund makes an initial investment in a private portfolio company, that portfolio company may require additional funding, or the Fund may have the opportunity to increase its investment in a successful portfolio company (if any are successful). The Fund may not make follow-up investments. If so, the portfolio company or the Fund's investment in that company may be adversely affected.
- The Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which the Fund has invested may cause significant losses.

Fund Structure Risk

- GROW determines the value of securities and commodities held in the Fund, whether or not a public market exists for such instruments. If GROW's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing from the Fund might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The Fund and not GROW is responsible for any trade errors that GROW makes in Fund accounts, even when the error hurts the Fund.
- GROW and its affiliates and agents generally are not responsible to any Fund investor for losses incurred in the Fund unless the conduct resulting in such loss breached GROW's fiduciary duty to the investor.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- The Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force GROW to liquidate investments too rapidly, and may so reduce the size of the Fund that it cannot generate returns or reduce losses.
- The Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- The Fund may establish a reserve for contingencies if GROW considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that GROW and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for GROW to find attractive investments as the amount of assets that it must invest increases.
- No Fund investor has been represented by separate counsel. The attorneys who represent GROW or its members do not represent Fund investors. Fund investors must hire their own counsel for legal advice and representation.
- The Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- GROW, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of GROW, the Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- The Fund does not intend to make distributions, but intends instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from the Fund without a cash distribution to pay the related taxes.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which GROW does business on behalf of the Fund may default on their obligations. For example, the Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- If the Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- GROW and its affiliates may spend time on activities that compete with the Fund without accountability to Fund investors, including investing for other clients and their own accounts. If GROW receives better compensation and other benefits from managing other assets or client accounts compared to managing the Fund, it has incentive to allocate more time to those other activities. These factors could influence GROW not to make investments on the Fund's behalf even if such investments would benefit the Fund.
- GROW may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

General Risks

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that GROW must devote to regulatory compliance, to the detriment of investment activities.
- GROW is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the Fund are not registered under the Securities Act of 1933, and the Fund is not a registered investment company under the Investment Company Act of 1940. GROW believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, GROW and the Fund could be subject to expensive and distracting legal action and potential termination. In addition, Fund investors do not have certain regulatory protection that they would have if these registrations were in place.
- GROW's activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- GROW's activities may cause the Fund, if subject to the Employee Retirement Income Security Act of 1974, to engage in a prohibited transaction under that Act.

The above is only a brief summary of some of the risks that a Fund investor may encounter. Before deciding to invest in the Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's Confidential Offering Circular.

Item 9. Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of GROW's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

GROW has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for GROW's supervised persons. The Code of Ethics includes general requirements that GROW's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to GROW's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of GROW receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of GROW's Code of Ethics by contacting GROW.

Under GROW's Code of Ethics, GROW is owned by Carl M. Wiese, Groverton, WACO, and Arthur G. Gleeson. As noted in Item 4, Groverton is affiliated with Oakmont Corporation and The Cypress Funds LLC, each an SEC-registered investment adviser. Peak Investments, LLC, an SEC-registered investment adviser, sub-advises certain Oakmont Corporation clients, although it is not an advisory affiliate. WACO is wholly owned by CR Financial, LLC which is the holding company of ROTH, an SEC-registered broker-dealer and California-registered investment adviser based in Newport Beach, California. No Fund trades will be directed to ROTH's broker-dealer. CR Financial has a passive interest of more than 25% in Cortina Asset Management, LLC, an SEC-registered investment adviser, as well as a 44% passive interest in EAM Investors, LLC, an SEC-registered investment adviser.

ROTH will assist in marketing the Fund and will be compensated by GROW. This relationship will be conducted in accordance with SEC Rule 206(4)-3, to the extent applicable, and the relationship and compensation will be disclosed to such investors, as required.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GROW and its officers, managers, members and employees may personally invest in the same securities and commodities that GROW purchases for clients and may own the same securities and commodities that GROW subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed

securities or commodities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if GROW purchases or sells a security or commodity for clients and any of GROW and its officers, managers, members and employees on the same day, either the clients and GROW and its officers, managers, members and employees pay or receive the same price, or the clients receive the more favorable price. GROW and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which GROW does not believe appropriate to buy or sell for clients.

Because GROW may manage more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, GROW selects investments for each client (namely, the Fund) based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. GROW may buy or sell a security or commodity for one type of client but not for another, or may buy (or sell) a security or commodity for one type of client while simultaneously selling (or buying) the same security or commodity for another type of client. GROW may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. GROW is not obligated to acquire for any account any security or commodity that GROW or its officers, managers, members or employees may acquire for its or their own accounts or for any other client, if in GROW's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

Item 12. Brokerage Practices

GROW has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that the Fund pays such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, GROW may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- confidentiality;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- willingness to commit capital;
- knowledge of other buyers and sellers;
- special execution capabilities;
- order of call;
- offering to GROW on-line access to computerized data regarding Fund accounts;
- computer trading systems;
- the availability of stocks to borrow for short trades;

- economic and market information;
- portfolio strategy advice;
- industry and company comments; and
- on-line pricing.

GROW may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance-measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services;
- computer hardware and software;
- office equipment;
- supplies;
- secretarial, clerical and administrative services and assistance;
- telephone and utility charges;
- expenses incurred in visiting companies and attending research conferences (for example, air fare, hotel accommodations and meals);
- accounting fees; and
- legal fees.

GROW may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to GROW.

The Fund’s prime broker and custodian may provide services that include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the agreements entered into between each fund and each firm, as well as other services such as: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), portfolio reporting and access to electronic communications networks. This firm also may, at its discretion, provide capital introduction services. GROW expects to use a substantial portion of these services for research and trading on behalf of the Fund, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if GROW did not receive these services from its prime broker, GROW would be required to pay for all or some portion of them. GROW is not required to direct a particular

number of trades to its prime broker or to continue to use it as prime broker and custodian, but it has an incentive to do so based on its prior and continued services.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If GROW uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

GROW may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. The Fund may pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from GROW’s brokerage relationships benefit GROW’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits. GROW does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

GROW’s relationships with brokers and futures commission merchants that provide soft dollar services influence GROW’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. GROW has an incentive to select or recommend a broker or futures commission merchant based on GROW’s interest in receiving soft dollar services rather than the Fund’s interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that GROW uses soft dollars to pay expenses it would otherwise be required to pay itself.

GROW addresses these conflicts of interest by periodically evaluating the trade execution services that GROW receives from the brokers and futures commission merchants that it uses to execute trades for the Fund. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. GROW considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

GROW may aggregate securities sale and purchase orders for the Fund with similar orders being made contemporaneously for other accounts that GROW manages or with accounts of its affiliates. In such event, GROW may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the Fund than it would be if GROW were not executing similar transactions concurrently for other accounts. GROW may also cause the Fund to buy or sell securities directly from or to another account, if such a cross-transaction is in the interests of both accounts.

GROW may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective investors. Directing brokerage in exchange for investor referrals creates a conflict of interest in that GROW has an incentive to refer the Fund's brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, GROW did not direct Fund transactions to a particular broker or futures commission merchant in return for investor referrals.

Item 13. Review of Accounts

GROW's manager, Carl M. Wiese, generally reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each Fund investor receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

GROW engages solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. Engaging solicitors may create a conflict of interest in that the solicitor's compensation from GROW gives the solicitor an incentive to recommend GROW as an investment adviser. This conflict of interest is addressed by disclosing the solicitor's compensation and other pertinent details of the arrangement to the client. GROW also complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.

Item 15. Custody

GROW does not have custody of client funds or securities.

Item 16. Investment Discretion

GROW has discretionary authority to manage the Fund pursuant to a grant of authority in its partnership agreement.

Item 17. Voting Client Securities

GROW decides whether to vote a proxy on behalf of the Fund after considering whether the proposal will have a material effect on the Fund's holdings of the related issuer's securities. This analysis sometimes leads GROW to not vote a proxy. In determining whether a proposal serves the Fund's best interests, GROW considers a number of factors, including:

- the proposal's economic effect on the Fund;
- the threat that the proposal poses to the Fund's rights as a shareholder;
- the dilution of the Fund's position that would result from the proposal;
- the effect of the proposal on management or director accountability; and
- if the proposal is a shareholder initiative, whether it wastes time and company resources or reflects the grievance of one individual.

GROW abstains from voting proxies when it believes that it is appropriate to do so (for example, the likely economic effect of the proposal on the Fund does not merit the expense of properly evaluating it).

If a material conflict of interest over proxy voting arises between GROW and the Fund or an investor, GROW will vote all proxies in a manner that GROW deems is generally in the best interest of the Fund and its investors.

An investor can obtain a copy of GROW's proxy voting policy and a record of votes cast by GROW on behalf of the Fund by contacting Mr. Wiese.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

GROW and the Fund:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with GROW, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.