

Dear Partner,

We hope you and your family are doing well.

Following are the returns of the GROW Small Cap Equity Long/Short L.P. (the "Fund") through March 31st, 2026:

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
GROW Small Cap Equity L/S L.P.	4.18%	4.18%	180.00%	49.58%	13.44%	31.74%	19.62%
Russell 2000 Growth Index	-2.80%	-2.80%	23.58%	12.26%	1.62%	9.79%	9.71%
HFRI Equity Hedge Index	-0.24%	-0.24%	18.45%	12.33%	6.67%	8.34%	6.87%
HFRI Fundamental Growth Index	0.47%	0.47%	21.89%	12.34%	4.78%	7.65%	5.83%

Performance metrics are calculated as of March 31st, 2026. All metrics are calculated net of all fees. All returns 1 year or longer are annualized. Inception to date beginning April 1st, 2012. The Russell 2000 Growth Index, HFRI Equity Hedge Index, and HFRI Fundamental Growth Index are for comparison purposes only and may or may not be appropriate. The Fund has the ability to use leverage and derivatives. GROW Funds LLC claims compliance with the Global Investment Performance Standards (GIPS). See disclosures on last page. Source: GROW Funds LLC

For the First Quarter of 2026 the **fund was up 4.18%**, while the **Russell 2000 Growth Index was down -2.80%**, the HFRI Equity Hedge Index was down -0.24% and the HFRI Fundamental Growth Index was up 0.47%. On balance, our long positions helped us and our hedges and short positions protected the portfolio on the downside during the volatility created by the Iran War. April is going well to date.

2025 Awards

GROW Small Cap Equity L/S LP participates in the Barclay Hedge Equity Long Bias category which has over 800 funds.



Market Summary

Interest Rates - Fed On Pause

The Federal Reserve has held rates steady for the last two meetings as risks to inflation and unemployment have risen. We expect to see interest rates remain higher for longer as the stock market digests higher inflation (gas prices) and labor market weakness. The fed is in “wait and see” mode with some officials suggesting no significant cuts until late 2026 or 2027.

Iran War

On February 28, 2026, the United States and Israel launched Operation Epic Fury, a major military campaign against Iran aimed at destroying its nuclear program, crippling the Islamic Revolutionary Guard Corps (IRGC), and forcing regime change. The conflict began with devastating airstrikes that killed Supreme Leader Ali Khamenei, triggering massive retaliation from Iran via missiles and drones aimed at U.S., Israeli, and Gulf State interests. The heightened uncertainty created by the war resulted in a market correction of approximately 8% for the S&P 500 and 11% for the Russell 2000 Growth Index over the following 4 weeks. As we discuss further below, we hedged the portfolio ahead of and during the conflict.

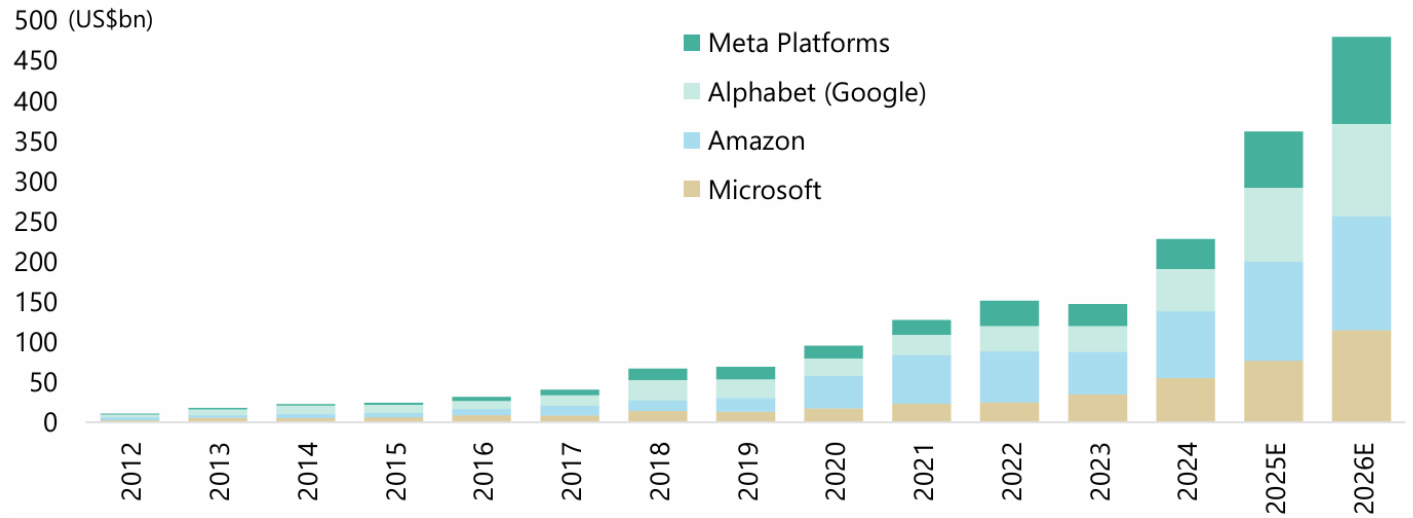
Oil Prices

Crude oil prices increased approximately 59% from \$72.50 per barrel to \$115 per barrel because of the conflict. Approximately 20% to 25% of the global seaborne oil trade goes through the Strait of Hormuz. The closure of the Strait, combined with the destruction of supply capacity will result in structurally higher oil prices given the current strength in demand. We believe that the longer the closure lasts, the worse it will get. Higher energy prices can filter into higher prices for other goods, such as fertilizer and food.

Artificial Intelligence

In our last letter, we discussed the “magnificent 7” stocks which have had a tremendous run. Much of the performance has come from investment in AI infrastructure and training models (see Cap-ex trends below). Companies like Microsoft, Meta, Amazon, and Google have invested hundreds of billions of dollars into these projects with the hopes of “winning” the AI race. The outcome of these investments is still unknown, and we have yet to see the “killer app” that demonstrates a high return on investment.

Exhibit 1: US major four hyperscalers' capex

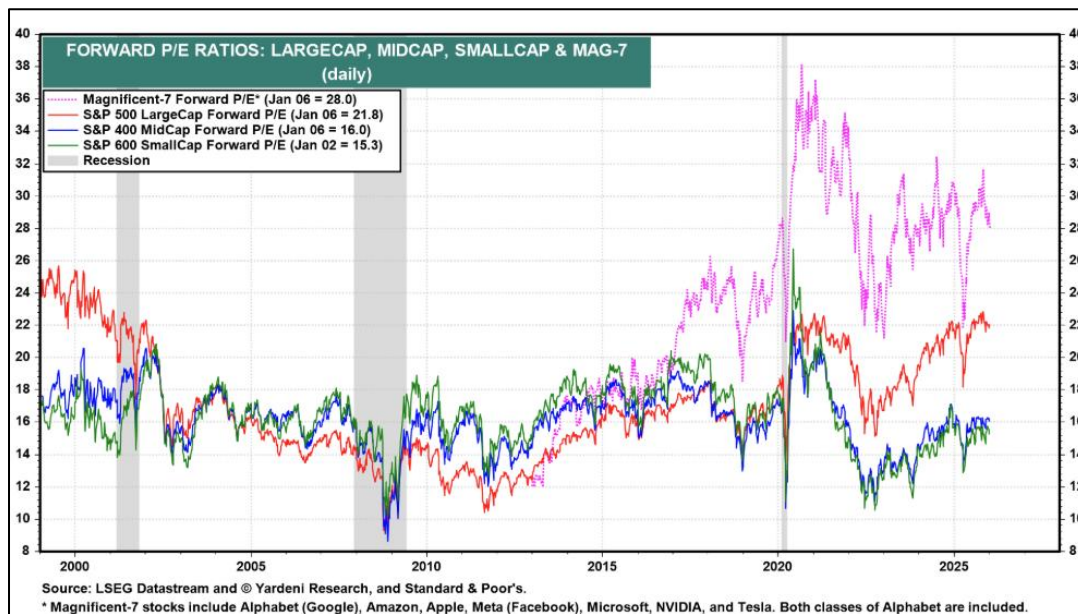


Note: Consensus estimates for 2025 and 2026. Source: Bloomberg

Recent partnerships like the one signed by Oracle, Nvidia and OpenAI remind us of the telecom boom and the dot com era in which Cisco started to provide vendor financing to its customers. This practice created a false sense of revenue growth which ultimately unraveled. The benefits of AI are undoubtedly going to increase productivity, but over the longer term, the capabilities may be less than what is expected today. We are more focused on companies that are using AI to improve their business models.

Sentiment and Valuation

As we have discussed in prior letters, there remains a valuation discrepancy between the Magnificent 7 at 28 times earnings, the S&P 500 Index at 22 times earnings and the S&P 400 Midcap and S&P Small Cap indexes at 16 times and 15 times respectively (see charts below).



While some of this valuation differential is justified by the growth and earnings power of these companies, we believe that part of it is due to passive investing in market capitalization weighted indexes in addition to money creation at the Fed. While these trends remain in place, valuations are at levels last seen in 2000 and 2021.



The CNN Fear and Greed timeline reflects market sentiment over time. Generally a contrarian indicator, January, February and March sentiment made new lows reflecting the Iran War where we continued to hedge. As sentiment got what we viewed as overly pessimistic, we reduced our hedges. Since then, sentiment has flipped beginning in April to Greed levels.

Portfolio Review

Contributors



Buda Juice Inc. (BUDA) produces and distributes beverages made from organic fruits and vegetables. The company bridges the gap between shelf-stable products and operationally challenging in-store juicing. The product assortment includes juices, lemonades, limeades, and wellness shots. Buda Juice is known for no pasteurization, preservatives, GMOs, or artificial ingredients and is sold in the fresh department in supermarkets. In short, BUDA is creating a new ultra-fresh category within the supermarket. All products are produced and delivered in a continuous 35-degree Fahrenheit cold chain from farm to fridge. Currently, BUDA is produced and distributed in only Texas supermarkets including Costco, HEB, and Kroger. Last year, they generated about \$12 million in annual revenue and \$3.6 million in net income. The company is in the process of expanding capacity in Texas to \$55 million by adding additional production lines. We believe Buda can be a \$25 stock as the company executes just within Texas.

We anticipate BUDA adding additional production and distribution locations in the Southeast U.S. and Southwest U.S. in the next 2 years, giving them capacity for up to \$165 million in annual revenue. We believe Buda will be able to fill this expanded capacity with current and future retailer wins, none of which have fully scaled.

The company’s recent IPO at \$7.50 was well received, and the IPO proceeds helped them fund the capacity expansion. Management and the Board of Directors remain significant shareholders of the company and in total own 65% after the IPO. The company has a long runway of growth, limited competition, and is under the radar for most investors due to having no sell side analyst coverage since their recent IPO. We view the story as similar to MAMA which has been a multi-bagger for GROW since owning from \$2.50 to \$15 per share over the last 2 years.



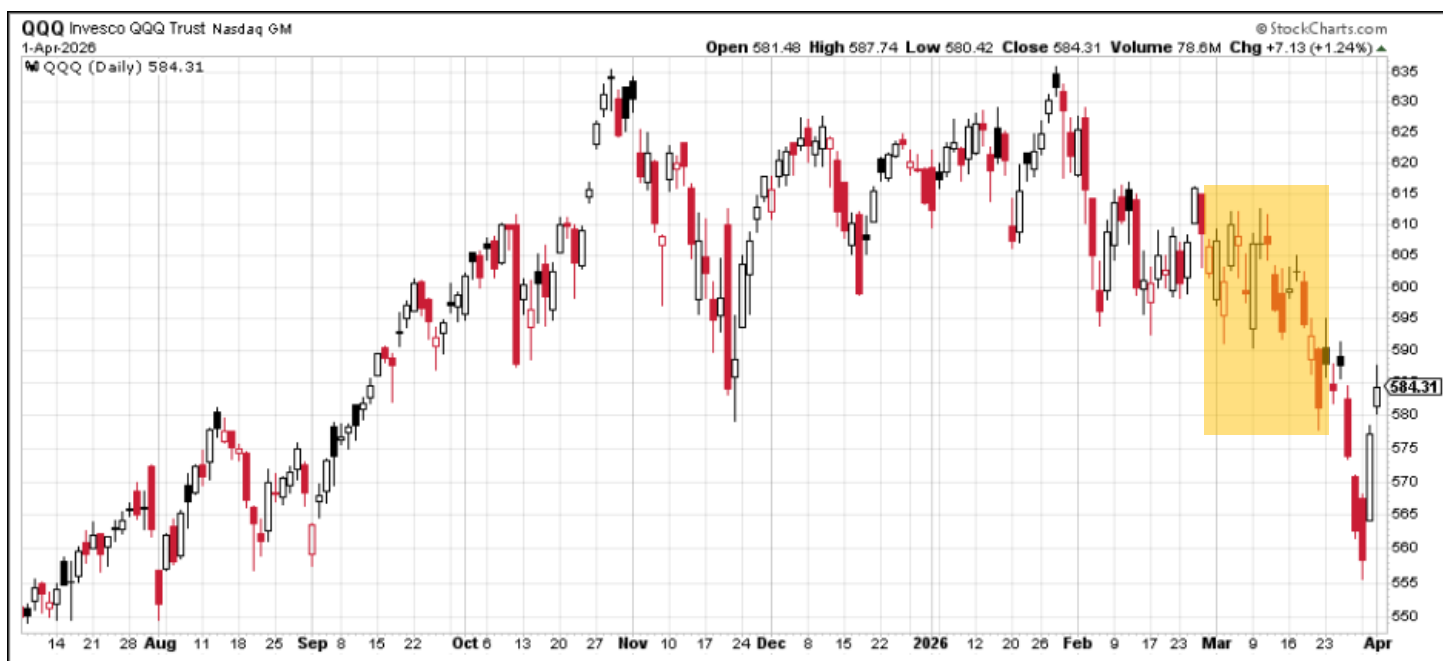
Paysign Inc. (PAYS) operates a vertically integrated prepaid card payment solutions and processing business, primarily serving the pharmaceutical and healthcare sectors. The company manages the entire prepaid card lifecycle—design, issuance, and processing—generating revenue through transaction fees, cardholder fees, program management fees, and funds breakage. Paysign stock had underperformed significantly in January and February due to AI fears and pharmaceutical disruption from the Trump Administration. On March 24th, PAYS reported their Q4 2025 Earnings which proved these fears to be overblown. They beat expectations significantly on the top and bottom lines as well as raised guidance for 2026. The stock remains inexpensive at 7x EV/EBITDA while growing revenues 40% last year. We believe this trajectory can continue as management executes. With their excess cashflow, we believe PAYS could begin paying a dividend or buying back shares to return capital to shareholders.



Tigo Energy, Inc. (TYGO) operates as a leading provider of intelligent solar and energy storage solutions, focusing on Module Level Power Electronics (MLPE) to maximize solar array performance. Their business model revolves around developing, manufacturing, and selling hardware (optimizers, inverters) and software (monitoring platforms) to installers and distributors globally. Prior to 2025, the solar industry had experienced multiple down years, especially in residential markets. With the increase in energy prices due to the Iran War, Solar's value proposition has improved significantly. We believe TYGO will benefit from this trend and as they remain the low cost provider for solar inverters. TYGO can continue to take share from Enphase Energy (ENPH) and SolarEdge Technologies (SEDG) who are growing slower and have more expensive valuations.

Options & Hedging Trades

We successfully navigated a volatile market by using index hedges as well as shorting individual stocks opportunistically. In particular, we initiated a put spread on the Nasdaq 100 Index (QQQ see chart below) on February 27th, the day before the Iran war started. We maintained and re-established these index puts throughout the decline into March 20th, at which time we had multiple individual short positions established as described below.



Harrow (HROW) develops ophthalmic therapies, helping patients manage chronic and acute eye conditions. While we like the company and its growth prospects, we thought that there was a disconnect in high street earnings expectations versus the underlying growth of the company. HROW disappointed on earnings and we covered the position.



Palantir Technologies (PLTR) is a data analytics company used by governments, militaries, and large corporations to find patterns and insights. The stock trades for 66x EV/Revenues on 2026 expectations, by far the most expensive software company in the market. While the earnings have seen positive revisions throughout the year, we purchased put options on the stock multiple times on overvaluation and AI exuberance in the market as discussed above. We also shorted Palantir outright during the quarter.



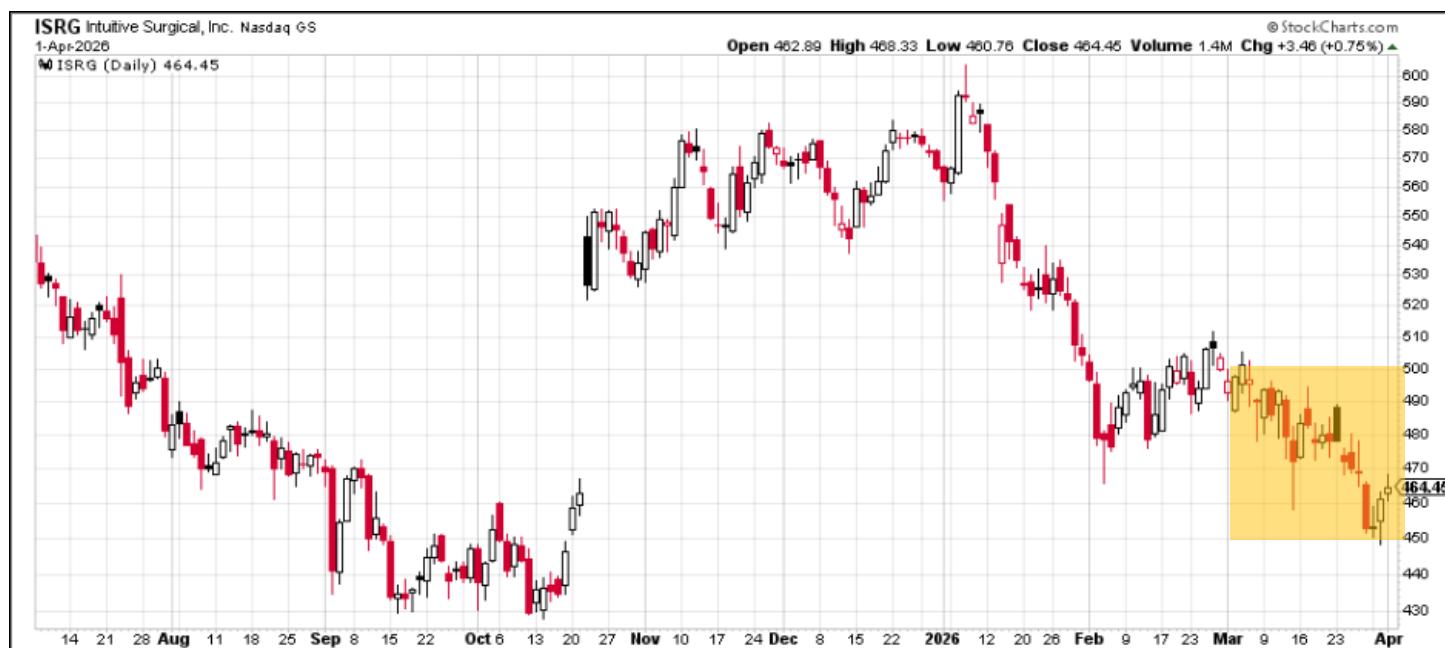
Robinhood Markets (HOOD) is a stock brokerage platform that offers commission free trading of stocks, ETFs, options, and cryptocurrencies through a mobile-first platform designed to “democratize” finance. Its platform appeals to young, digitally native investors (Gen Z and

Millennials). We shorted HOOD as it was the highest valued brokerage stock relative to peers. In addition, we felt that the “retail” investing crowd was stretched as evidenced by the decline in Bitcoin (see below).



Aster Labs (ALAB) is a fabless semiconductor company that develops high-speed connectivity hardware and software for cloud and AI data-center infrastructure. The company specializes in PCIe, CXL, and Ethernet-based solutions designed to eliminate data, memory, and networking bottlenecks in accelerated computing environments. Astera had run up due to AI demand to a PE of over 57 times 2026 earnings. While revenue and earnings are continuing to

grow, the rates of growth are decelerating and we thought that the P/E multiple was not sustainable.



Intuitive Surgical, Inc. (ISRG) medical technology company that develops, manufactures, and markets robotic systems for minimally invasive surgery, most notably the da Vinci Surgical System. The company is a global leader in robotic-assisted surgery, providing advanced platforms, instruments, and digital tools that help physicians perform precise, minimally invasive procedures. ISRG was trading at or near the highest multiple of revenues and earnings ever. We felt that these multiples were unsustainable given the increased competitive landscape (see Profound Medical description below).

Detractors



Duos Technologies Group Inc. (DUOT) historically operated as a railcar inspection business. In July of 2024, Duos announced they would begin providing Edge AI Data Center solutions. Duos designs and deploys modular edge data centers to bring processing power closer to where data is generated. Transformational growth began in Q1 this year when the company posted 363% revenue growth year-over-year. The addition of the data center business drove growth as demand for the data centers and power is extremely high. The company deployed 15 data centers in 2025 and expects to deploy many more in 2026. This rapid deployment will deliver scalable compute power and high-speed connectivity to customers in as little as 90 days. Duos provides these modular data centers on a rental basis, so the revenue is recurring in nature. We believe many investors are unaware of the transformation made within the business and there is more upside as discovery happens.



Profound Medical Corp. (PROF) is a commercial-stage medical device company advancing incision-free, MRI-guided, and robotically-driven technologies to treat prostate cancer and benign prostatic hyperplasia (BPH). Their lead technology, TULSA-PRO®, utilizes real-time MRI and thermal ultrasound to precisely ablate prostate tissue while preserving surrounding structures, aiming to minimize side effects like incontinence and impotence. Profound currently has 78 systems at marquee hospitals, with a pipeline of over 110 systems. Reimbursement to the hospital is currently higher than competitive procedures. In addition, recent results from the Captain Trial demonstrate better outcomes than radical prostatectomy which is done primarily using the DaVinci robotic surgical system developed by Intuitive Surgical. Cook Medical and Siemens recently introduced their new iMRI suite, on which TULSA-PRO procedures can be performed.

Outlook

We continue to see tremendous investment opportunities in the market. By continuously screening for companies with new products and services, large market opportunities and high revenue growth with strong margins, we believe we are well positioned. While we are cautiously monitoring macroeconomic events, our time is best spent looking for new ideas.

In conclusion, we thank you for your continued trust and support. We encourage any questions or comments you may have. Please contact us if you are interested in learning more about the companies in the portfolio.

Best regards,



Mike Collins

Matt Clarke

Chase McIntosh

Carl Wiese

DISCLOSURES: Securities that the Fund purchases or sells in the future may not equal the performance of the securities described in this letter, or even be profitable at all. The securities described in this letter do not represent all of the securities purchased or sold for the Fund. On request, the general partner will furnish a list of all securities purchased or sold for the Fund in the last year.

Net performance figures are calculated from the Fund's April 3, 2012 inception date. The "Inception to date" figures are cumulative and have not been annualized. This performance information was prepared by the general partner, was not compiled, reviewed or audited by an independent accountant and is based on the Fund's internal books and records, which are subject to adjustment when its year-end financial statements are audited. It reflects the reinvestment of dividends, interest and other earnings and the deduction of expenses, including management fees and special profit allocations payable to the general partner. Such performance represents the returns of a hypothetical investor who invested at the Fund's inception, made no subsequent withdrawals or additional capital contributions and is eligible to receive "new issue" profits and losses. Returns of individual investors will vary materially (and may be less) depending on their investment date and eligibility to receive "new issues." Gross return figures discussed reflect no deduction of any fees, expenses or special profit allocation. Such figures have been calculated by the firm's prime broker, Jefferies, and were not compiled, reviewed or audited by an independent accountant and are based on the Fund's internal books and records, which are subject to adjustment when its year-end financial statements are audited. Past performance is no guarantee of future returns.

While the general partner believes that the Fund has been managed with an investment philosophy and methodology similar to that described in the Fund's Confidential Offering Circular and that will be used to manage the Fund in the future, future investments will be made under different economic conditions and in different securities. Further, the performance discussed herein reflects investment of limited funds for a limited period and does not reflect the Fund's

performance in different economic cycles. Future investors may not experience returns, if any, comparable to those discussed above. This information is historic and does not indicate future performance.

The Fund's performance is compared to the Russell 2000 Growth and HFRI indices (since April 3, 2012 inception date) because prospective investors typically use these and similar indices as proxies for the performance of equity markets in general. GROW believes that comparing the Fund's performance to these indices, or to any other market index, is inappropriate. These indices are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the effect of advisory fees or allocations or other expenses. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity market. Unlike these indices, the Fund's portfolio may contain options (including covered and uncovered puts and calls) and other derivative securities, short sales, margin trading and securities that are not publicly traded, and is not as diversified as a broad market index. Due to the differences between the Fund's portfolio and the securities that comprise these indices, the general partner cautions potential investors that no such index is directly comparable to the Fund. All exposures are expressed in delta-adjusted terms (*i.e.*, options are valued, for exposure purpose, on a share equivalent basis, not their market value).