GRANAHAN INVESTMENT MANAGEMENT LLC

Granahan US SMID Select UCITS

31 August 2025

Investment Summary

The Fund primarily invests in equities of small and mid Cap (“SMID Cap”) companies located in or having substantial business ties to the United States. Typically the Fund’s assets will be invested in securities of approximately 50 companies across the sectors reflected in the Index. GIM’s SMID Select strategy is grounded in the belief that a disciplined, fundamental, bottom-up research process can identify underappreciated growth potential in companies that may or may not have a history of strong growth. We believe the resulting portfolio has the optimum combination of stocks with underlying thematic growth drivers, and stocks of well-positioned companies that are poised for positive earnings revisions or are benefiting from fundamental momentum.

Fund Highlights

- We believe enterprise growth drives a company’s stock price over the long term, while changes in market sentiment can provide opportunity in the short term.
- We believe certain thematic growth drivers can provide sustainable compound return potential.
- We believe one can locate growth not only in traditional sectors, but also in unexpected corners of the market where other growth managers rarely venture.
- Only a select number of companies fit our criteria. We believe in having conviction in our analysis and patience in our conviction.

Portfolio Manager

David Rose, CFA

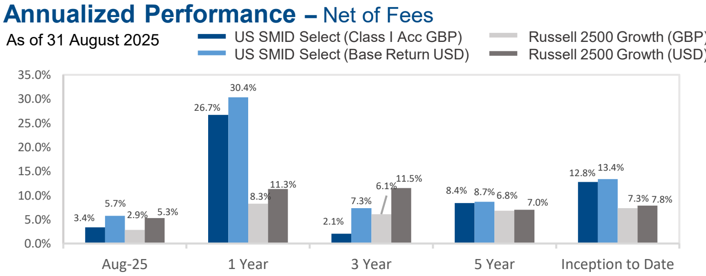
27 Yrs. Experience David Rose is Chief Investment Officer, Senior Vice President and a Managing Director of the firm. Mr. Rose is the portfolio manager for GIM’s Small Cap Select, SMID-Select and MidCap Select strategies, as well as overseeing a portion of the multi-managed Small Cap and SMID-Cap portfolios. Mr. Rose joined GIM in 2015 and has over 20 years industry experience, including as a portfolio manager for several highly ranked equity funds. Prior to joining GIM, Mr. Rose was a partner with Furey Research Partners in Boston, where he conducted small cap equity research for use by the firm’s investment manager clients.   Prior to his work at Furey Research, Mr. Rose spent much of his career as a portfolio manager with American Century Investments in Kansas City, MO, before moving to Pyramis Global Advisors in Smithfield, RI to manage a new mid-cap fund. David received his MS in Finance from the University of Wisconsin at Madison, and his BS in Business Administration from Washington University in St. Louis, MO.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, LLC is an employee-owned investment boutique specializing in smaller cap equity investments for large institutions and wealthy individuals. The firm utilizes fundamental, bottom-up research to uncover and invest in fast growing companies.

Annualized Performance – Net of Fees

As of 31 August 2025



*Inception date: 1/22/20; Performance is calculated using NAV

SMID Select Composite (Non-UCITS) Performance (USD)

Net of Fees*

	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception Annualized
SMID Select Composite-Net	**30.7%**	**7.4%**	**8.8%**	**16.1%**	**15.3%**
Russell 2500 Growth	11.3%	11.5%	7.0%	10.0%	9.0%

Inception Date: 31 March 2015

Past performance is no guarantee of future results;

*Please reference fully compliant GIPS Presentation on page 3.

Fund Facts

Fund Assets:	$13 Mil (*Strategy Assets: $16 Mil*)
Fund Launch Date:	22 January 2020
Asset Class:	US Equities
Market Cap:	Typically, $500 Mil - $20 Bil at purchase
Benchmark:	Russell 2500 Growth
Structure:	UCITS
Domicile:	Ireland
UK Reporting Status:	Yes
Pricing:	Daily
Deal Cut Off:	1700 Dublin Time T-1
Year End:	31 December
Custodian & Admin:	Caceis Investor Services Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

	US SMID Select Fund	
Class I Acc (GBP)	IE00BKTNRJ70	GUSSIGA
Class I Acc (USD)	IE00BL0L5042	GUSSIUA
Class I Dist (GBP)	IE00BKTNRK85	GUSSIGD
Class I Dist (USD)	IE00BKTNRH56	GUSSIUD
Class A Acc (GBP)	IE00BL0L4W91	GUSSAGA
Class A Acc (USD)	IE00BL0L4T62	GUSSAUA

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GICS Sector Diversification

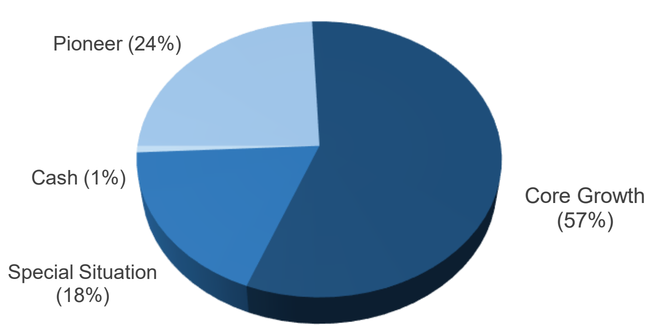
Sector	Portfolio	Russell 2500 Growth
Communication Services	9.9%	2.1%
Consumer Discretionary	12.5%	13.8%
Consumer Staples	7.8%	3.2%
Energy	0.0%	1.9%
Financials	5.2%	11.5%
Health Care	9.1%	20.1%
Industrials	17.4%	19.1%
Information Technology	34.1%	22.9%
Materials	3.2%	2.3%
Real Estate	0.0%	2.1%
Utilities	0.0%	0.4%
[Cash]	0.8%	0.0%

Top 10 Positions

Security	LifeCycle Category	Percent of Portfolio
Porch Group Inc.	Pioneer	9.8%
Magnite Inc	Core Growth	9.4%
Indie Semiconductor Inc.	Pioneer	8.0%
Digital Turbine, Inc. COM NEW	Special Situation	5.4%
Shift4 Payments Inc CL A	Core Growth	5.2%
FTAI Aviation Ltd	Core Growth	4.7%
Sunopta Inc	Core Growth	4.1%
Sharkninja Inc.	Core Growth	3.7%
Nextracker Inc. CLASS A COM	Core Growth	3.6%
Modine Manufacturing Co.	Special Situation	3.3%
TOTAL		**57.2%**

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of holdings is available upon request.

Life Cycle Diversification: Adds Stability



Source: FactSet

Characteristics

Characteristic	Portfolio	Russell 2500 Growth
Median Market Cap	$3,695 mil	$1,584 mil
Weighted Avg. Market Cap	$6,125 mil	$8,089 mil
Active Share	92.5%	-
Est 3-5 Yr EPS Growth	24.2%	13.6%
Forward P/E Ratio	26.1x	23.5x
LT Debt/Capital	45.8%	41.8%
Dividend Yield	0.1%	0.5%
Price to Book	4.4x	5.1x

Monthly Commentary

Despite mounting evidence of labor-market strain, sticky inflation, and cooling consumer spending, the U.S. economy held on to a degree of underlying strength in August. The Granahan SMID Select UCITS Fund gained +5.7% (USD) during the month, modestly ahead of the Russell 2500 Growth benchmark return of 5.3% (USD). Outperformance was driven primarily by strong stock selection in Information Technology, Industrials, and Communication Services. Performance was offset by weakness in Healthcare, where both allocation and stock selection detracted, as well as by stock selection in Financials and Consumer Discretionary. We acknowledge the weakening economic data, while also recognizing that strong second-quarter earnings continue to validate the durability of U.S. small/SMID cap companies.

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to midcap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Important Information for Investors

This material is directed at professional/sophisticated investors for their informational purposes only. It is not intended to be investment advice and does not constitute an offer to sell or solicitation to invest. Opinions contained herein reflect the judgment of GIM and are subject to change at any time. The Granahan US Focused Growth Fund and the Granahan US SMID Select Fund are sub-funds of the Granahan Funds plc (the “Company”), a public limited company (registered number 533587) authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee, nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Company’s offering documents. Shares of the Funds are only available for certain non-U.S. persons outside the United States and are restricted in certain jurisdictions. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

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SMID Select

Date	SMID Select Composite								
As of 12/31/24	Composite Gross Return	Composite Net Return	Russell 2500 Growth Return	Composite Assets $ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell 2500 Growth 3-Yr. Std. Dev.	Composite Dispersion	Firm Assets $ Mil
2024	9.73%	8.65%	13.90%	$32.1	6	33.62	22.80	0.12	$2,451.6
2023	0.73%	-0.28%	18.93%	$166.2	6	33.43	20.95	0.05	$3,098.9
2022	-36.21%	-36.87%	-26.21%	$370.4	7	41.30	25.18	0.10	$3,326.8
2021	10.88%	9.79%	5.04%	$642.7	6	34.92	21.97	0.03	$4,964.2
2020	126.29%	124.17%	40.47%	$488.8	8	34.85	23.93	0.98	$4,573.1
2019	41.40%	40.03%	32.65%	$63.6	7	18.09	15.85	0.21	$2,211.3
2018	-2.19%	-3.15%	-7.47%	$71.6	5 or fewer	19.48	15.33	NA	$1,481.6
2017	33.09%	31.80%	24.46%	$48.7	5 or fewer	NA	NA	NA	$1,350.8
2016	15.00%	13.91%	9.73%	$226.6	5 or fewer	NA	NA	NA	$2,996.5
2015*	0.39%	-0.34%	-7.10%	$190.7	5 or fewer	NA	NA	NA	$3,045.4

NA – Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; Standard deviation information has fewer than three years' data. *Partial year performance: March 31, 2015 through December 31, 2015.

Composite Footnotes

Granahan Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Granahan Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small/Mid Cap Select Composite has had a performance examination for the periods March 31, 2015 through December 31, 2023. The verification and performance examination reports are available upon request. GIM is an independent, SEC- registered investment firm that oversees small and mid-cap equity portfolios for large institutions and wealthy individuals. The Small/Mid Cap Select product utilizes fundamental, bottom-up research and analysis to invest in the stocks of companies in the small to mid-cap sector of the market that have the ability to sustain growth through market disruption. The Small/Mid Cap Select is a concentrated SMID-cap portfolio typically containing 45-50 holdings. The benchmark for the Small/Mid Cap Select product is the Russell 2500 Growth. The composite was created in September 2016 and the inception date is March 31, 2015 and is calculated by asset-weighting the performance of each account on a monthly basis. The composite includes an autonomous sub-portfolio, which includes cash, as part of a sleeve-managed SMID strategy. Accounts are included beginning with the first full month under management and terminated accounts are included in the composite. Performance calculations, expressed in U.S. dollars, produce a total return including cash and the reinvestment of dividends and interest. Effective January 1, 2021, the composite is subject to a significant cash flow removal policy for accounts with external flows greater than or equal to 75% of market value. The dispersion is a standard deviation using equal-weighted gross of fees total returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross of fees returns and the benchmark returns over the preceding 36-month period. Leverage is not utilized. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Returns are gross of investment management fees, which when included, reduce investment returns. The standard management fee applicable is applied to all accounts to calculate the net return. The standard fee for accounts managed in the Small/Mid Cap Select style is payable quarterly in arrears and is calculated by applying the ANNUAL rate of 1.00% times the average value of the assets in the account on the last day of each month in the quarter. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. Market value is based on trade date and security pricing is supplied by Telemet. A complete list and description of all of the firm's composites and broad distribution pooled funds is available upon request. Past performance is no guarantee of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.