



Fund Highlights

The Fund primarily invests in equities of **small and medium cap companies** located in or having substantial business ties to the United States. The portfolio typically holds **approximately 40 high-conviction companies** across sectors including technology services, internet, consumer and business services. At the time of investment, the Fund may invest up to 8% of its assets in a security, which may increase to 10% of the Fund’s assets after purchase.

The strategy seeks to identify “**Desert Island**” **companies** — exceptional businesses that GIM believes are well positioned for sustaining 15%+ growth over the next 5–7 years. Portfolio Manager Drew Beja works alongside Granahan’s team of multi-sector specialists, applying deep fundamental research to identify companies benefiting from **powerful secular growth trends**, including digital transformation and AI-driven innovation. A proprietary **Expected Return framework** evaluates probability-weighted upside and downside scenarios to guide portfolio construction and identify what GIM considers to be the most attractive risk-reward opportunities.

Performance – Periods ending 31 August 2026

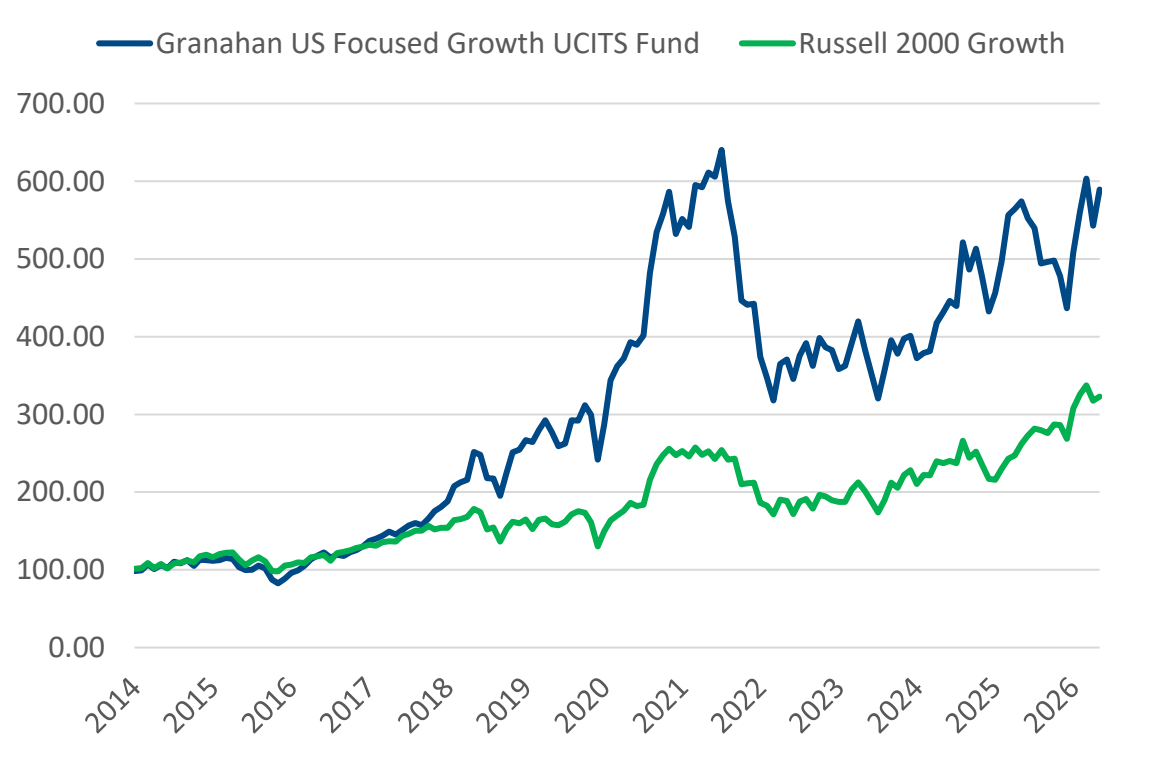
|                                                    | Cumulative |       |       |           | Annualized |       |       |           |
|----------------------------------------------------|------------|-------|-------|-----------|------------|-------|-------|-----------|
|                                                    | MTD        | YTD   | 1-Yr  | Inception | 3 Yr       | 5 Yr  | 10 Yr | Inception |
| Granahan US Focused Growth (Class A Acc USD) - Net | 8.6%       | 18.8% | 2.6%  | 489.2%    | 15.4%      | -0.7% | 17.4% | 15.4%     |
| Russell 2000 Gr.                                   | 1.6%       | 16.9% | 23.3% | 222.8%    | 17.0%      | 5.0%  | 10.7% | 9.9%      |
| Russell 2000*                                      | 1.0%       | 20.0% | 26.5% | 214.5%    | 17.5%      | 6.9%  | 10.6% | 9.7%      |

Inception Date: 04/11/2014; Performance is calculated using NAV

\* The Granahan U.S. Focused Growth strategy is benchmarked against the Russell 2000 Growth Index. The Russell 2000 Index is shown for supplemental comparison purposes only and is not the strategy’s primary or secondary benchmark.

Returns are presented net of investment advisory fees and include the reinvestment of all income. Past performance is no guarantee of future results.

Cumulative Performance – 31 August 2026



Inception Date: 04/11/2014; Performance is calculated using NAV

Top 10 Positions – 31 August 2026

| Security                                      | Percent of Portfolio |
|-----------------------------------------------|----------------------|
| Porch Group Inc.                              | 8.9%                 |
| Victory Capital Holdings, Inc. COM CL A       | 8.0%                 |
| Marex Group Ltd.                              | 6.4%                 |
| Zeta Global Holdings Corp CL A                | 6.1%                 |
| Silicon Motion Technology Corp. SPONSORED ADR | 5.0%                 |
| FTAI Aviation Ltd                             | 4.3%                 |
| Genius Sports Ltd.                            | 4.0%                 |
| Indie Semiconductor Inc. CLASS A COM          | 3.3%                 |
| Axon Enterprise Inc                           | 3.3%                 |
| Neutron Holdings Inc.                         | 3.1%                 |
| TOTAL                                         | 52.3%                |

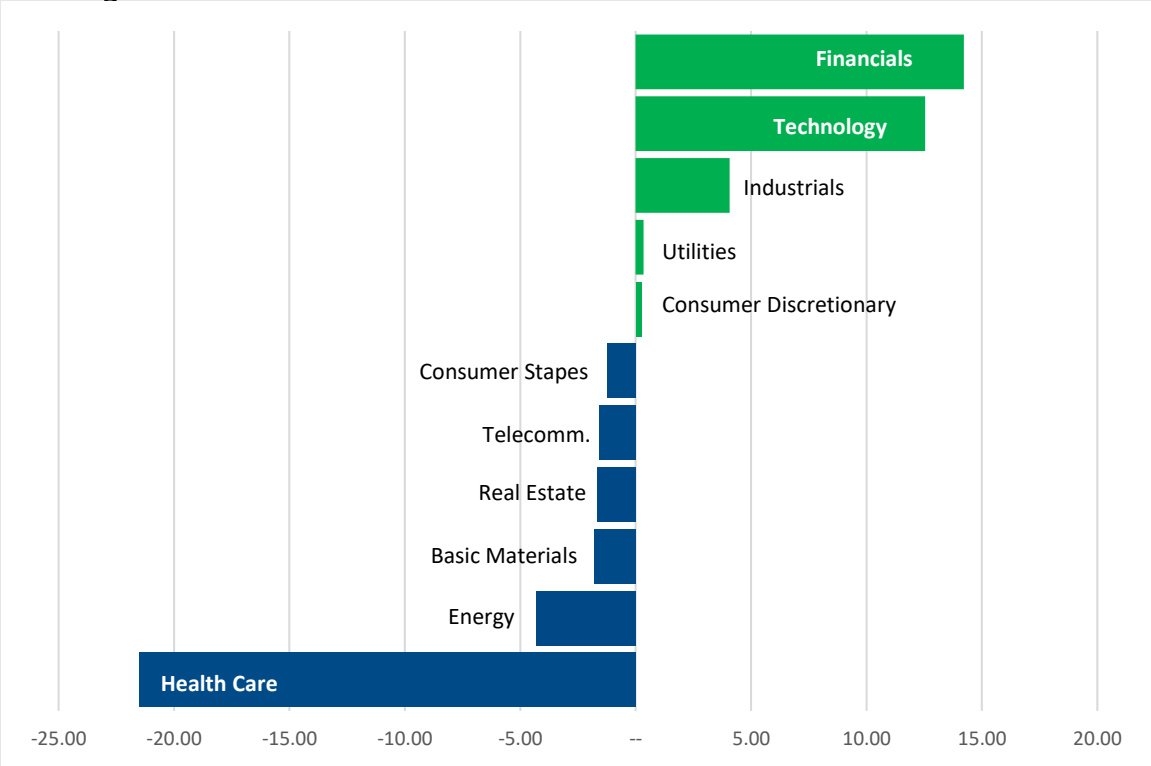
Characteristics – 31 August 2026

| Characteristic           | Portfolio   | Russell 2000 Growth |
|--------------------------|-------------|---------------------|
| Median Market Cap        | \$6,926 mil | \$1,504 mil         |
| Weighted Avg. Market Cap | \$8,365 mil | \$4,618 mil         |
| Active Share             | 96.2%       | -                   |
| Est 3-5 Yr EPS Growth    | 23.7%       | 14.0%               |
| Forward P/E Ratio        | 24.6x       | 20.4x               |
| LT Debt/Capital          | 33.3%       | 36.7%               |
| Dividend Yield           | 0.3%        | 0.5%                |
| Price to Book            | 3.7x        | 4.4x                |
| Number of Holdings       | 47          | 1,099               |

Source: FactSet

Sector Allocation: +/- Russell 2000 Growth

31 August 2026



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.



Monthly Commentary

Equity markets continued to advance in August, although performance remained uneven across sectors as investors balanced resilient corporate earnings against uncertainty surrounding economic growth and the path of interest rates. The Granahan US Focused Growth UCITS Fund delivered strong absolute and relative performance during the month at +8.6% (USD) versus the Russell 2000 Growth Index’ return of +1.6% (USD). Out-performance was driven by stock selection. Financials were the largest contributor, followed by Technology and Industrials, (all overweight), while Health Care also added meaningfully despite the portfolio’s substantial underweight. Underweight positions in Energy and Basic Materials, along with a modest overweight in Utilities, were slight detractors from performance. Importantly, the breadth of contribution across several sectors reflected company-specific execution rather than reliance on a single market theme. We remain constructive on the outlook as portfolio companies continue to demonstrate what we consider to be strong fundamental momentum, with attractive earnings growth and company-specific catalysts providing opportunities for continued long-term appreciation.

Fund Facts

|                      |                                               |
|----------------------|-----------------------------------------------|
| Fund Assets:         | \$209 Mil (Strategy Assets: \$1,384 Mil)      |
| Firm AUM:            | \$2,737 Mil                                   |
| Fund Launch Date:    | 11 April 2014 (Strategy Launch: 31 July 2007) |
| Asset Class:         | US Equities                                   |
| Market Cap:          | Typically, \$200 Mil - \$5 Bil at purchase    |
| Benchmark:           | Russell 2000 Growth                           |
| Structure:           | UCITS                                         |
| Domicile:            | Ireland                                       |
| SFDR Category:       | Article 8                                     |
| 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 Focused Growth Fund |         |
|--------------------|------------------------|---------|
| Class I Acc (USD)  | IE00BF5KD889           | GUSFIUA |
| Class I Acc (GBP)  | IE00BH3ZJL46           | GUSFIGA |
| Class A Acc (USD)  | IE00BGH16Q55           | GUSFGAA |
| Class A Dist (USD) | IE00BDRK8L01           | GUSFGAD |
| Class A Acc (GBP)  | IE00BGHH8D43           | GUSFAGA |
| Class F Acc (EUR)  | IE00BGHH8F66           | GUSFFEA |



Andrew L. Beja, CFA  
Portfolio Manager

Investment Experience: 42 Years

Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja joined GIM at the end of 2011. Prior to GIM, Mr. Beja was with LMCG in Boston, a firm he co-founded and where he managed several small and SMID cap growth equity strategies, including the Focused Growth strategy that he continues to manage at Granahan.

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. Granahan is also a signatory to the Principles for Responsible Investment (PRI) and incorporates ESG considerations into its investment process, reflecting its commitment to responsible, long-term value creation.

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The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

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