

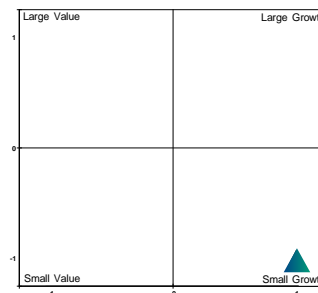


Investment Summary

GIM's Discoveries Fund is a long-only U.S. equity strategy that has a focus on emerging and unrecognized small cap growth companies. Utilizing in-depth, bottom-up, fundamental research and analysis, our team of seven small cap specialists utilize networks and sector expertise to uncover compelling growth opportunities in all areas of the U.S. small cap market, including the innovative biotech and med-tech industries. The Discoveries PM employs company-specific valuation parameters to build a portfolio of +70 stocks of these well-positioned companies.

Fund Highlights

- We believe that enterprise growth drives a company's stock price over the long term, while changes in market sentiment can provide opportunity in the short term. The investment process – with its focus on stock selection – incorporates both to construct a portfolio positioned for long-term capital appreciation.
- GIM casts a wide net to identify companies with strong growth potential, including in areas that other growth managers may shun, such as the smaller emerging growth companies.
- LifeCycle diversification is integral to the process, from idea generation to portfolio construction. Every company of interest is placed into one of three LifeCycle categories – Core Growth, Pioneer and Special Situation -- each with distinct performance drivers. LifeCycle diversification helps to mitigate risk in the portfolio, and allows us to focus on stock selection as the primary means to add value for our clients.



Portfolio Manager

Gary C. Hatton, CFA

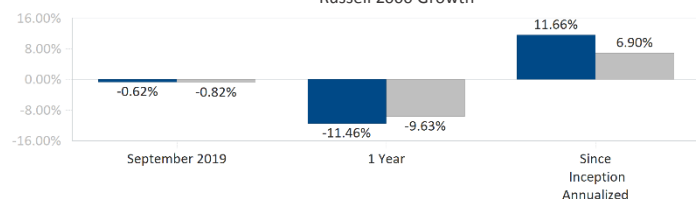
37 Yrs. Experience Gary Hatton is co-Founder, Chief Investment Officer, and a Senior Managing Director of Granahan Investment Management. His research expertise is in the medical and biotechnology sectors.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, Inc. is a 100% employee-owned firm 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 under \$6 billion in market cap.

Annualized Performance

As of 30 September 2019 ■ US Small Cap Discoveries (Founders Class Acc USD) ■ Russell 2000 Growth



Inception Date: 06/30/2017

Calendar Year Performance

	Year to Date	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	15.70%	-4.73%	28.20%
Russell 2000 Growth	15.34%	-9.31%	16.20%

Inception Date: 06/30/2017

Fund Facts

Fund Assets:	\$37 Mil (Strategy Assets: \$119 Mil)
Fund Launch Date:	29 June 2017
Asset Class:	US Equities
Market Cap:	\$50 Mil - \$750 Mil at purchase
Benchmark:	Russell 2000 Growth/Russell Microcap 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:	RBC Investor & Treasury Svs. Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

	<u>US Small Cap Discoveries</u>	
Founders Class Acc (USD)	IE00BZ3G1H34	GUSDFUA

Granahan Investment Management
404 Wyman Street, Suite 460
Waltham, MA 02451
Phone: 781-890-4412

Karen Agnew
Senior Vice President
Sales & Marketing
kagnew@granahan.com

Steve Sexeny
Senior Vice President
Business Development
ssexeny@granahan.com

Before acting on any information in this material, prospective investors should inform themselves of and observe all applicable laws and regulations of any relevant jurisdictions and inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of any fund product or the ongoing provision of services, and any foreign exchange restrictions that may be relevant thereto. Granahan Investment Management does not accept any responsibility and cannot be held liable for any person's use of or reliance on this material.

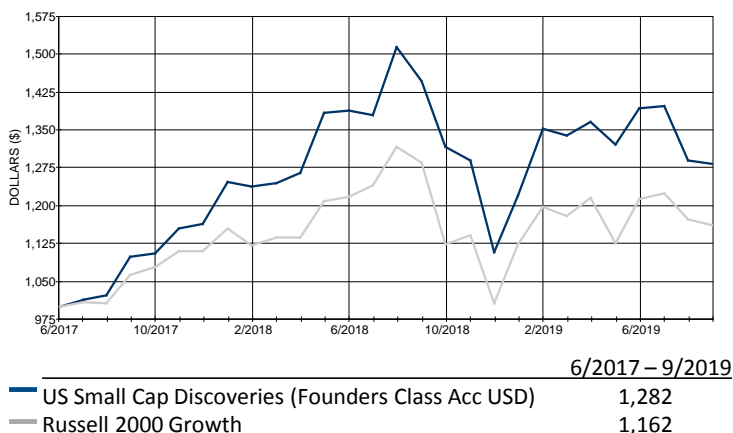
Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Consumer Discretionary	3.19%	14.20%
Consumer Staples	0.00%	3.21%
Energy	4.28%	1.21%
Financial Services	3.02%	11.42%
Health Care	44.01%	27.03%
Materials & Processing	5.99%	6.85%
Producer Durables	21.60%	16.76%
Technology	12.17%	16.29%
Utilities	2.26%	3.03%
[Cash]	3.47%	0.00%
TOTAL	100.00%	100.00%

Top 10 Positions

Security	Life Cycle Category	Percent of Portfolio
LAWSON PRODUCTS	Special Situation	3.9%
JOINT CORP	Special Situation	3.3%
COLUMBUS MCKINNON CORP	Special Situation	3.2%
NEOGENOMICS	Core Growth	3.0%
ENSIGN GROUP	Core Growth	2.8%
HARVARD BIOSCIENCE	Special Situation	2.8%
OXFORD IMMUNOTEC GLOBAL PLC	Pioneer	2.7%
NV5 GLOBAL	Special Situation	2.7%
CONMED CORP	Core Growth	2.7%
DOUGLAS DYNAMICS	Special Situation	2.6%
TOTAL		29.8%

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$1,193.2 mil	\$2,459.4 mil
Active Share	96.08%	-
Est 3-5 Yr EPS Growth	21.3%	16.3%
P/E using FYI Est.	21.7x	20.9x
LT Debt/Capital	18.6%	33.2%
Dividend Yield	0.45%	0.75%
Price to Book	2.40x	3.83x

Monthly Commentary

Investor concerns over uncertainties about economic issues (trade wars, and whether a recession is imminent) and political issues (US Election, Brexit) continued to weigh on stocks in September, and the Russell 2000 Growth benchmark was down -0.82%. The US Small Cap Discoveries Fund outperformed slightly with a return of -0.62%. Holdings in the Special Situations LifeCycle category performed well and offset poor performance from the portfolio's Core Growth and Pioneer holdings. According to small cap strategist, Furey Research Partners, U.S. small caps have significantly underperformed large caps, and the relative valuation is now at a 20-year low. Having said that, within the small cap sector, growth has significantly outperformed value for several years – until just recently. Much has been written about the recent market moves as a possible rotation from growth to value. However, historically, such a rotation needs much stronger GDP growth, higher interest rates, and rising inflation ... or a recession. We believe the current economic environment continues to be positive for well-positioned growth companies, and that the macro-economic backdrop, while relevant, is not as important as our adherence to our proven processes.

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 Small Cap Discoveries 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.