



Investment Summary

The Fund primarily invests in Equities of Small 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 40 companies from various sectors including: technology services, internet, consumer, and business services. At the time of investment the Fund may invest up to 7% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Fund Highlights

- We believe that investing in businesses with sustainable growth helps to mitigate the risk of significant capital loss.
- We seek exceptional businesses – those with solid balance sheets, high incremental margins and strong customer value propositions.
- Our expected return methodology is a mechanism for mispricing and has helped us to generate alpha for clients over several investment cycles.
- We believe conviction leads to outperformance, 60%-80% portfolio held in top 15 holdings.

Portfolio Manager

Andrew L. Beja, CFA

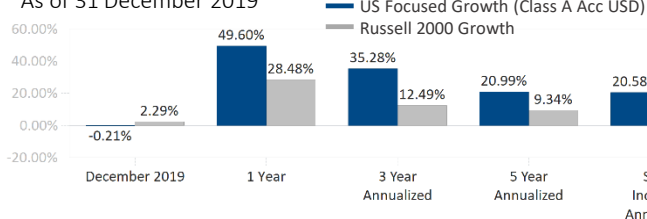
35 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 30 years industry experience to the firm. From 2000 to 2011, 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. Prior to LMCG, Mr. Beja was a portfolio manager with Standish, Ayer & Wood, and before moving to the buy-side, he was an equities analyst for Advest. Mr. Beja received his BA from Miami University.

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 31 December 2019



Inception Date: 04/11/2014

Calendar Year Performance

	2019	2018	2017	2016	2015	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	49.60%	23.86%	33.60%	15.88%	-9.61%	191.88%
Russell 2000 Growth	28.48%	-9.31%	22.17%	11.32%	-1.38%	75.38%

Inception Date: 04/11/2014

Fund Facts

Fund Assets:	\$283 Mil (Strategy Assets: \$1,173 Mil)
Fund Launch Date:	11 April 2014
Asset Class:	US Equities
Market Cap:	\$200 Mil - \$3 Bil at purchase
Benchmark:	Russell 2000 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 Svcs. Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

US Focused Growth Fund

Class I Acc (USD)	IE00BF5KD889	GUSFUA
Class A Acc (USD)	IE00BGH16Q55	GUSFGAA
Class A Dist (USD)	IE00BDRK8L01	GUSFGAD
Class A Acc (GBP)	IE00BGHH8D43	GUSFAGA
Class F Acc (EUR)	IE00BGHH8F66	GUSFFEA

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Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Technology	40.70%	16.04%
Producer Durables	23.74%	15.95%
Consumer Discretionary	19.65%	13.72%
Energy	3.65%	1.11%
Utilities	0.00%	2.30%
Consumer Staples	0.00%	3.06%
Financial Services	5.91%	10.90%
Materials & Processing	0.00%	6.75%
Health Care	4.75%	30.16%
[Cash]	1.60%	0.00%
TOTAL	100.00%	100.00%

Top 10 Positions

Security	Percent of Portfolio
COSTAR CORP	7.7%
LIVEPERSON	7.6%
CHEGG INC	6.8%
PAYLOCITY HOLDINGS CORP	6.2%
PAYCOM SOFTWARE	5.3%
VIRTUSA CORP	4.6%
EHEALTH INC	4.6%
SPS COMMERCE	4.4%
ONESPAWORLD HOLDINGS LTD	3.8%
ENPHASE ENERGY	3.7%
TOTAL	54.6%

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$5,389.2 mil	\$2,740.3 mil
Active Share	95.52%	-
Est 3-5 Yr EPS Growth	25.1%	17.0%
Forward P/E Ratio	40.1x	22.3x
LT Debt/Capital	18.6%	33.4%
Dividend Yield	0.06%	0.68%
Price to Book	5.50x	4.16x

Monthly Commentary

In December, strength and sentiment of the US consumer continued, and together with falling inflation and a slight upward revision of US real GDP growth number for the 3rd quarter, all outweighed worries over trade wars and political issues. The Russell 2000 Growth was up 2.29% in December. The US Focused Growth Fund underperformed the benchmark with a return of -0.21%. Stock selection in technology and producer durables weighed on performance, and the Fund's overweight in technology was also a negative. Good selection in healthcare was offset by the Fund's underweighting in the sector. The last six months highlight how investor sentiment can shift dramatically within short time periods. We frequently comment that we have no crystal ball (nor do we believe that there is a reliable one out there). Instead, we continue to seek strong well-positioned companies and use our Expected-Return tool to invest in the stocks of these companies when risk/reward is attractive.

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.

