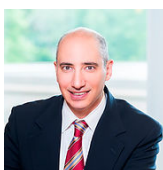


### Investment Summary

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. 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

- 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

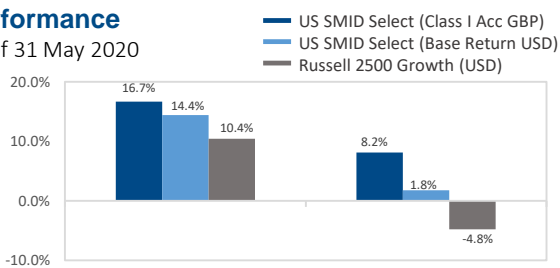
**22 Yrs. Experience** David Rose is Chief Investment Officer, Senior Vice President and a Managing Director of the firm. Mr. Rose is the portfolio manager for GIM's Small Cap Select, SMID-Select and MidCap Select strategies, as well as overseeing a portion of the multi-managed Small Cap and SMID-Cap 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, 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.

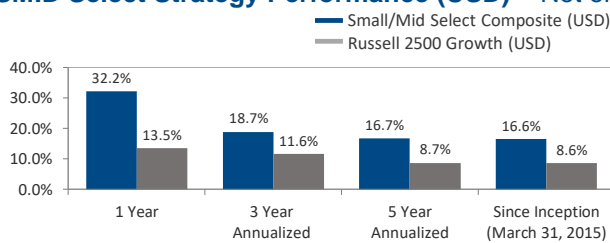
### Performance

As of 31 May 2020



\*Inception date: 1/22/20

### SMID Select Strategy Performance (USD) – Net of Fees\*



\*Please reference fully compliant GIPS Presentation on page 3.

### Fund Facts

Fund Assets: \$105 Mil (Strategy Assets: \$165 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: RBC Investor & Treasury Svs. Ireland Ltd.  
 Website: www.granahanfunds.com

### Share Class Information

Class I Acc (GBP) US SMID Select Fund IE00BKTNRJ70 GUSSIGA

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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.

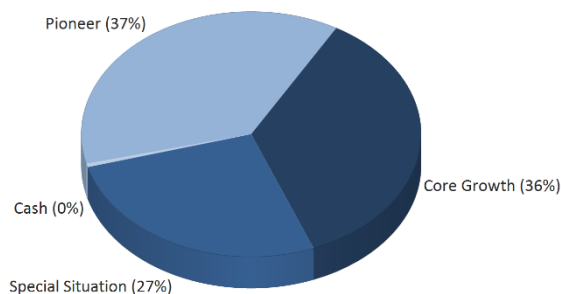
## GICS Sector Diversification

Sector	Portfolio	Russell 2500 Growth
Communication Services	6.49	2.48
Consumer Discretionary	22.42	12.05
Consumer Staples	--	1.95
Energy	0.68	0.22
Financials	5.78	5.69
Health Care	11.57	25.97
Industrials	10.27	14.60
Information Technology	40.02	27.36
Materials	--	3.03
Real Estate	2.31	3.50
Utilities	--	0.71
[Cash]	0.46	--

## Top 10 Positions

Security	Life Cycle Category	Percent of Portfolio
RUBICON PROJECT INC	Pioneer	9.2%
KORNIT DIGITAL	Core Growth	6.0%
ENPHASE ENERGY	Core Growth	5.5%
BGC PARTNERS INC	Special Situation	5.2%
CLOUDERA, INC	Pioneer	5.2%
EURONET	Core Growth	4.8%
DIGITAL TURBINE INC	Pioneer	4.7%
WESTERN DIGITAL	Special Situation	4.5%
GRAY TELEVISION	Special Situation	4.4%
ETSY INC	Core Growth	4.1%
<b>TOTAL</b>		<b>53.5%</b>

## Life Cycle Diversification: Adds Stability



## Characteristics

Characteristic	Portfolio	Russell 2500 Growth
Weighted Avg. Market Cap	\$3,939.1 mil	\$7,428.1 mil
Active Share	95.13%	-
Est 3-5 Yr EPS Growth	22.4%	17.8%
Forward P/E Ratio	14.1x	30.1x
LT Debt/Capital	35.3%	41.8%
Dividend Yield	1.37%	0.68%
Price to Book	2.21x	4.82x

## Monthly Commentary

Markets in May continued to build on April's sharp rebound, as countries around the world began reopening and relaxing COVID-19 restrictions. Reported economic data has been stronger than expected, likely a result of the lenient monetary policy and robust fiscal stimulus. Also, advances in potential treatments for COVID-19 were viewed positively by investors. The Russell 2500 Growth Index was up strongly for the month with a return of +10.4%. The US SMID Select Fund nicely outperformed its benchmark in April with a return of +14.4% (USD). The strong performance was driven by stock selection, led by the info tech, communication services, and industrial sectors, and assisted by healthcare, real estate, and energy. Our overweight position in info tech boosted relative performance, as did our underweighting of the industrials and healthcare sectors. The overweight position in communication services slightly offset the strong selection here. Selection was negative in financials and consumer discretionary, though the Fund's overweight position in consumer discretionary somewhat offset the negative selection here. Core Growth holdings substantially outperformed the overall Index, while the Pioneer holdings also nicely outperformed. The Special Situation category lagged significantly. We continue to seek companies that are well-positioned in the current environment and that have good potential to perform well post-pandemic. Across LifeCycles, we use conviction in the growth case to build significant positions 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, the Granahan US Small Cap Discoveries 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.

Date	SMID Select Opportunities Composite									
As of 5/31/2020	Composite Gross Return	Russell 2500 Growth Return	Composite Assets \$ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell 2500 Growth 3-Yr. Std. Dev.	Composite Dispersion	Composite Net Return	Non-Fee Assets	Firm Assets \$ Mil
YTD-2020	9.16%	-1.60%	\$164.7	6	29.81	22.18	NA	8.71%	0.0%	\$2,618.5
2019	41.40%	32.65%	\$62.9	5	18.09	15.85	NA	40.09%	0.0%	\$2,211.3
2018	-2.20%	-7.47%	\$71.4	4	19.48	15.33	NA	-3.15%	0.0%	\$1,481.6
2017	33.09%	24.46%	\$48.6	<5	NA	13.04	NA	31.80%	0.0%	\$1,350.8
2016	15.00%	9.73%	\$226.6	1	NA	14.67	NA	13.91%	0.0%	\$2,996.5
2015*	0.39%	-7.10%	\$190.7	1	NA	13.29	NA	-0.34%	0.0%	\$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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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, created in September 2016, 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. The dispersion is a standard deviation using equal-weighted total returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Leverage is not utilized. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 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 is available upon request. Past performance is no guarantee of future results.

