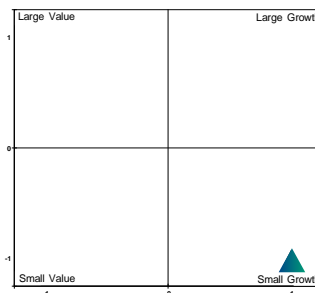


### Investment Summary

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**

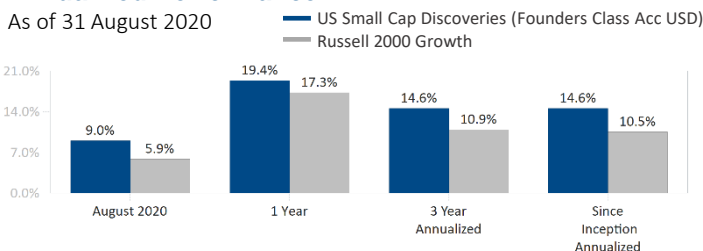
**38 Yrs. Experience** Gary Hatton is co-Founder and a Senior Managing Director of Granahan Investment Management. His research expertise is in the medical and biotechnology sectors.

### 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 31 August 2020



Inception Date: 06/30/2017

### Calendar Year Performance

	YTD 2020	2019	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	9.84%	26.53%	-4.73%	54.00%
Russell 2000 Growth	6.15%	28.48%	-9.31%	37.41%

Inception Date: 06/30/2017

### Fund Facts

Fund Assets: \$37 Mil (Strategy Assets: \$133 Mil)  
 Fund Launch Date: 30 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 Svcs. Ireland Ltd.  
 Website: www.granahanfunds.com

### Share Class Information

	US Small Cap Discoveries	
Founders Class Acc (USD)	IE00BZ3G1H34	GUSDFUA
Founders Class Acc (GBP)	IE00BDZ2QW58	GUSDFGA

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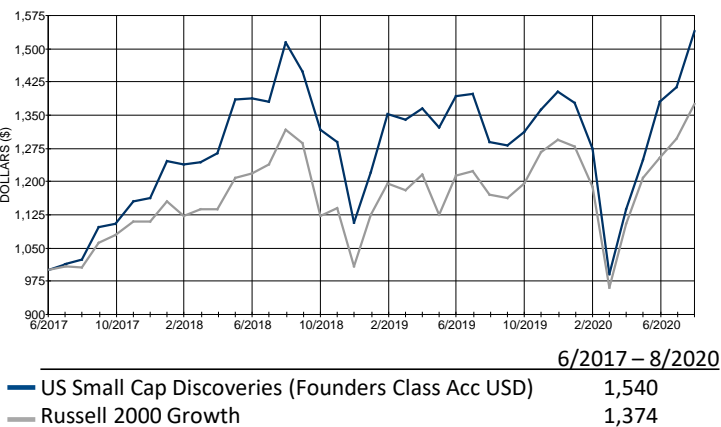
## Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Consumer Discretionary	8.35	14.42
Consumer Staples	0.00	3.16
Energy	0.29	1.71
Financial Services	4.29	8.69
Health Care	42.06	32.20
Materials & Processing	1.96	5.94
Producer Durables	22.18	10.47
Technology	17.09	20.27
Utilities	0.00	3.15
[Cash]	3.80	0.00

## Top 10 Positions

Security	Life Cycle Category	Percent of Portfolio
DIGITAL TURBINE INC	Core Growth	3.9%
NEOGENOMICS	Core Growth	3.4%
CRYOPORT	Pioneer	3.3%
SONIC AUTOMOTIVE INC	Special Situation	3.1%
COLUMBUS MCKINNON CORP	Special Situation	2.9%
HARVARD BIOSCIENCE	Special Situation	2.7%
CONMED CORP	Core Growth	2.7%
CARDIOVASCULAR SYSTEMS	Core Growth	2.6%
ALTA EQUIPMENT GROUP INC	Special Situation	2.5%
KORNIT DIGITAL	Core Growth	2.5%
<b>TOTAL</b>		<b>29.7%</b>

## Growth of \$1,000



## Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$1,506.7 mil	\$2,911.5 mil
Active Share	96.38%	-
Est 3-5 Yr EPS Growth	16.9%	14.1%
Forward P/E Ratio	28.6%	24.6x
LT Debt/Capital	20.4%	38.3%
Dividend Yield	0.51%	0.52%
Price to Book	3.0x	4.5x

Source: FactSet

## Monthly Commentary

The US economic recovery continues to advance but with less forward momentum than during the initial powerful rebound in May-June. The Russell 2000 Growth Index continued its upward trend in August with a return of +5.9%. The US Small Cap Discoveries Fund soundly outperformed the benchmark with a return of +9.0%. Strong stock selection accounted for the outperformance, led by technology, producer durables, and assisted by financial services. Stock selection in healthcare weighed on performance. The energy and materials sectors were also negatives to relative performance. With respect to LifeCycles, the Core Growth category led performance, and the Pioneer category also outperformed the benchmark. The Special Situations category lagged. We continue to vet well-positioned companies with strong growth prospects across LifeCycles in the small/microcap market, and subsequently invest in the underlying stocks 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.

