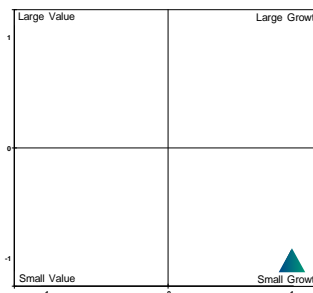


Investment Summary

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

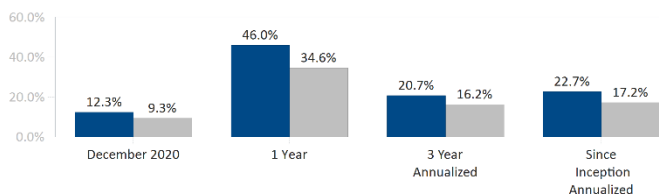
38 Yrs. Experience Gary Hatton is co-Founder and a Senior Managing Director of Granahan Investment Management. His research expertise is in the medical and biotechnology sectors.

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 December 2020 ■ US Small Cap Discoveries (Founders Class Acc USD) ■ Russell 2000 Growth



Inception Date: 06/30/2017

Calendar Year Performance

	2020	2019	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	46.01%	26.53%	-4.73%	104.70%
Russell 2000 Growth	34.63%	28.48%	-9.31%	74.27%

Inception Date: 06/30/2017

Fund Facts

Fund Assets: \$36 Mil (Strategy Assets: \$166 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

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

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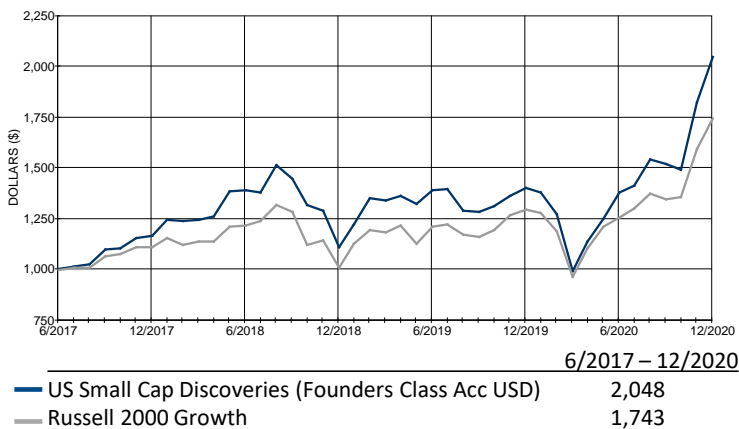
Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Basic Materials	1.69%	2.32%
Consumer Discretionary	10.02%	14.08%
Consumer Staples	0.00%	2.99%
Energy	0.00%	1.63%
Financials	1.48%	4.14%
Health Care	47.25%	33.94%
Industrials	18.17%	14.07%
Real Estate	2.64%	3.43%
Technology	12.22%	18.41%
Telecommunications	0.00%	2.18%
Utilities	3.50%	2.80%
[Cash]	3.01%	0.00%

Top 10 Positions

Security	Life Cycle Category	Percent of Portfolio
MAGNITE	Pioneer	5.4%
DIGITAL TURBINE INC	Core Growth	3.5%
SHARPS COMPLIANCE CORP	Special Situation	3.5%
LAWSON PRODUCTS	Special Situation	3.3%
NEOGENOMICS	Core Growth	3.0%
LUXFER HOLDINGS PLC	Special Situation	2.9%
ALTA EQUIPMENT GROUP INC	Special Situation	2.8%
DOUGLAS DYNAMICS	Special Situation	2.8%
COLUMBUS MCKINNON CORP	Special Situation	2.7%
KORNIT DIGITAL	Core Growth	2.7%
TOTAL		32.6%

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$1,961.5 mil	\$3,931.6 mil
Active Share	95.5%	-
Est 3-5 Yr EPS Growth	10.8%	18.6%
Forward P/E Ratio	38.8x	25.3x
LT Debt/Capital	24.5%	39.3%
Dividend Yield	0.35%	0.41%
Price to Book	4.3x	5.4x

Source: FactSet

Monthly Commentary

The US stock market posted another outstanding month in December fueled by Congressional approval of a 2nd coronavirus stimulus package and optimism over stronger-than-expected reports for corporate revenue and earnings growth. The Russell 2000 Growth Index posted a return of +9.35%. The US Small Cap Discoveries Fund nicely outperformed the benchmark in the period, returning +12.35%. Stock selection drove the outperformance, led by strong selection in healthcare, and assisted by good selection in technology, real estate, and utilities. Selection in industrials weighed on performance, though our overweighting of the sector partially offset the poor selection here. The Pioneer and Core Growth LifeCycles outperformed the overall benchmark return in the month, while Special Situations lagged. We continue to use our bottom-up processes to find and vet well-positioned companies with strong growth prospects across LifeCycles. We then invest in the stocks of these small/microcap companies 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.