



Granahan US Small Cap Discoveries UCITS

31 March 2022

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 seeks to cast 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 Managers



Richard Watson, CFA
31 Yrs. Experience

Rich Watson is Senior Vice President and Portfolio Manager of Granahan Investment Management. His research expertise is in the biotechnology and life sciences sectors.



Jeffrey A. Harrison, CFA
24 Yrs. Experience

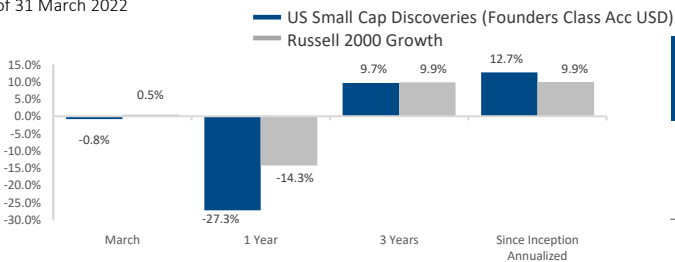
Jeff Harrison is Senior Vice President and Managing Director of Granahan Investment Management. He is a generalist with particular expertise in the healthcare, industrials, and financial services sectors.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, LLC is an employee-owned investment boutique 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.

Annualized Performance

As of 31 March 2022



Calendar Year Performance

	YTD 2022	2021	2020	2019	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	-16.7%	3.6%	46.0%	26.5%	-4.7%	76.7%
Russell 2000 Growth	-12.6%	2.8%	34.6%	28.5%	-9.3%	56.6%

Inception Date: 06/30/2017

Fund Facts

Fund Assets:	\$37 Mil (Strategy Assets: \$170 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 Svs. 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
Basic Materials	3.9%	3.7%
Consumer Discretionary	10.5%	15.1%
Consumer Staples	0.0%	3.3%
Energy	0.0%	3.8%
Financials	4.1%	5.6%
Health Care	47.0%	24.6%
Industrials	12.7%	16.5%
Real Estate	2.3%	3.3%
Technology	15.1%	20.8%
Telecommunications	0.0%	2.2%
Utilities	1.8%	1.2%
[Cash]	2.7%	0.0%

Top 10 Positions

Security	LifeCycle Category	Percent of Portfolio
PROS Holdings Inc	Pioneer	2.8%
Kinsale Capital Group Inc	Core Growth	2.8%
thredUP Inc	Pioneer	2.7%
Portillo's Inc	Core Growth	2.6%
CONMED Corporation	Core Growth	2.5%
Veeco Instruments Inc.	Special Situation	2.4%
Digital Turbine, Inc.	Core Growth	2.4%
Innovative Industrial Properties Inc	Core Growth	2.3%
OrthoPediatrics Corp	Pioneer	2.3%
Mesa Laboratories	Core Growth	2.2%
Total		24.9%

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of holdings is available upon request.

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$2,019.1 mil	\$3,624.1 mil
Active Share	94.5%	-
Est 3-5 Yr EPS Growth	19.2%	15.4%
Forward P/E Ratio	21.7x	17.5x
LT Debt/Capital	26.4%	39.5%
Dividend Yield	0.3%	0.4%
Price to Book	3.2x	4.1x

Source: FactSet

Monthly Commentary

Continuing war in the Ukraine and soaring energy prices is keeping downward pressure on US stocks. The Granahan US Small Cap Discoveries Fund returned -0.84%, less than its primary Russell 2000 Growth Index return of 0.46%. The portfolio also underperformed its secondary Russell 2000 Microcap Growth Index which returned 0.84%. For both Indexes, Healthcare stocks continued under pressure this month and the stock selection was to our detriment. Not owning energy stocks also hurt a lot. Our selection in industrials was negative as multiples have collapsed in this sector. As strange as it may be for a growth portfolio, our overweight in utilities with *Sharps Compliance*, a medical waste disposal company, struggled this month. At 36% of the portfolio, consumer discretionary, materials, technology, financials and real estate were the positive contributions this month. With respect to LifeCycles, special situations were the strength in the portfolio, with core growth and pioneers lagging. The consequences of the ongoing pandemic persist by way of supply chain disruptions, capacity constraints, surging inflation, and labor shortages. Possibly one of the largest negatives today is the Ukrainian war. We've seen the short-term impact on oil supplies and pricing, but we can't predict the longer-term implications. We remain patient, strategic growth investors focused on our process with the goal of providing long term outperformance for our clients.

Important Information for Investors

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