

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.



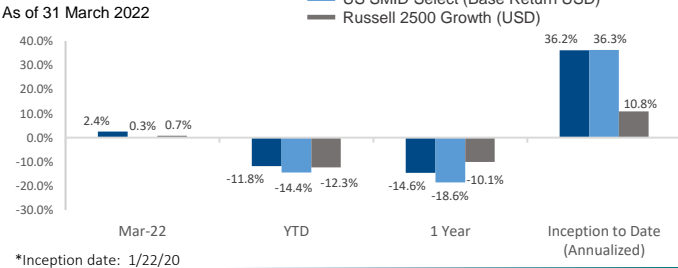
Portfolio Manager
David Rose, CFA

24 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 Pyramid 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.

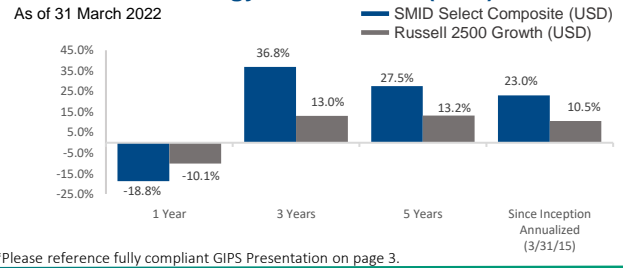
About Granahan Investment Management

Founded in 1985, Granahan Investment Management, 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.

Fund Performance



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



Fund Facts

Fund Assets: \$553 Mil (Strategy Assets: \$556 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

US SMID Select Fund		
Class I Acc (GBP)	IE00BKTNRJ70	GUSSIGA
Class I Acc (USD)	IE00BL0L5042	GUSSIUA
Class I Dist (GBP)	IE00BKTNRK85	GUSSIGD
Class I Dist (USD)	IE00BKTNRH56	GUSSIUD
Class A Acc (GBP)	IE00BL0L4W91	GUSSAGA
Class A Acc (USD)	IE00BL0L4T62	GUSSAUA

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GICS Sector Diversification

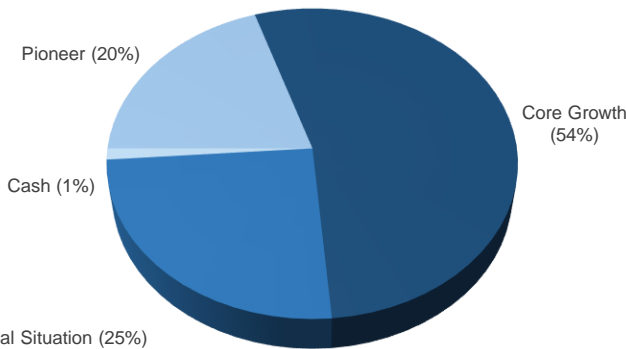
Sector	Portfolio	Russell 2500 Growth
Communication Services	7.3%	2.1%
Consumer Discretionary	11.8%	14.7%
Consumer Staples	3.3%	2.8%
Energy	0.0%	2.8%
Financials	3.9%	5.8%
Health Care	18.2%	20.0%
Industrials	14.9%	15.0%
Information Technology	38.4%	28.3%
Materials	0.7%	4.3%
Real Estate	0.4%	2.9%
Utilities	0.0%	0.4%
[Cash]	1.2%	0.0%

Top 10 Positions

Security	LifeCycle Category	Percent of Portfolio
Digital Turbine, Inc.	Core Growth	8.4%
Evolent Health, Inc.	Special Situation	8.3%
Magnite Inc	Pioneer	6.9%
Enphase Energy Inc	Core Growth	6.9%
Kornit Digital Limited	Core Growth	6.2%
Chart Industries Inc	Special Situation	4.7%
Euronet Worldwide, Inc.	Core Growth	4.6%
Chegg Inc	Core Growth	4.6%
Array Technologies Inc	Core Growth	3.9%
Kulicke & Soffa Industries, Inc.	Special Situation	3.9%
TOTAL		58.4%

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.

Life Cycle Diversification: Adds Stability



Characteristics

Characteristic	Portfolio	Russell 2500 Growth
Weighted Avg. Market Cap	\$5,879.4 mil	\$7,382.1 mil
Active Share	95.4%	-
Est 3-5 Yr EPS Growth	27.1%	14.3%
Forward P/E Ratio	25.8x	18.9x
LT Debt/Capital	33.1%	43.6%
Dividend Yield	0.1%	0.5%
Price to Book	4.0x	5.0x

Source: FactSet

Monthly Commentary

Continuing war in the Ukraine and soaring energy prices is keeping downward pressure on US stocks. In March, the Granahan US SMID Select Fund was able to eke out a gain of 30 basis points (USD) versus the Russell 2500 Index gain of 72 basis points. Consumer discretionary, driven by a rebound in *Chegg*, was the largest contributor to out performance. Relative strength was also found in healthcare, industrials, information technology and financials. Communications services, real estate and consumer staples weighed on performance. Our lack of energy names and underweight in materials were also negatives as the price of oil continued to surge. With respect to LifeCycles, special situations were the strength in the portfolio this month, with core growth holding its own 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

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.

SMID Select Opportunities Composite										
Date										
As of 3/31/22	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 2022	-14.23%	-12.30%	\$555.7	6	36.48	22.64	NA	-14.46%	0.2%	\$4,149.6
2021	10.88%	5.04%	\$642.7	6	34.92	21.97	0.03	9.79%	0.2%	\$4,964.2
2020	126.29%	40.47%	\$488.8	8	34.85	23.93	0.98	124.23%	0.2%	\$4,573.1
2019	41.40%	32.65%	\$63.6	7	18.09	15.85	0.21	40.09%	1.0%	\$2,211.3
2018	-2.19%	-7.47%	\$71.6	5	19.48	15.33	NA	-3.15%	0.3%	\$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, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification report(s) is/are available upon request. 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. Effective January 1, 2021, the composite is subject to a significant cash flow removal policy for accounts with external flows greater than or equal to 75% of market value. 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 all accounts 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

