

Investment Summary

The Fund primarily invests in Equities of Small 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 40 companies from various sectors including: technology services, internet, consumer, and business services. At the time of investment the Fund may invest up to 7% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Fund Highlights

- We believe that investing in businesses with sustainable growth helps to mitigate the risk of significant capital loss.
- We seek exceptional businesses – those with solid balance sheets, high incremental margins and strong customer value propositions.
- Our expected return methodology is a mechanism for mispricing and has helped us to generate alpha for clients over several investment cycles.
- We believe conviction leads to outperformance, 60%-80% portfolio held in top 15 holdings.

**Portfolio Manager
Andrew L. Beja, CFA**

38 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 30 years industry experience to the firm. From 2000 to 2011, Mr. Beja was with LMCG in Boston, a firm he co-founded and where he managed several small and SMID cap growth equity strategies, including the Focused Growth strategy that he continues to manage at Granahan. Prior to LMCG, Mr. Beja was a portfolio manager with Standish, Ayer & Wood, and before moving to the buy-side, he was an equities analyst for Advest. Mr. Beja received his BA from Miami University.

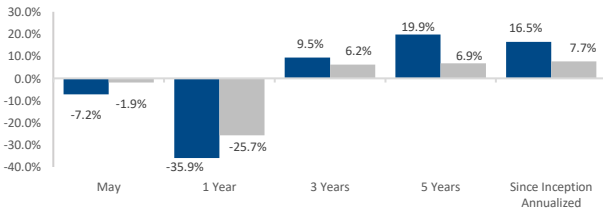
About Granahan Investment Management

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 May 2022

— US Focused Growth (Class A Acc USD)
— Russell 2000 Growth



Inception Date: 04/11/2014

Calendar Year Performance

	YTD 2022	2021	2020	2019	2018	2017	2016	2015	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	-34.4%	-1.1%	83.1%	49.6%	23.9%	33.6%	15.9%	-9.6%	246.9%
Russell 2000 Growth	-24.8%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	82.6%

Inception Date: 04/11/2014

Fund Facts

Fund Assets: \$579 Mil (Strategy Assets: \$1,451 Mil)
 Fund Launch Date: 11 April 2014
 Asset Class: US Equities
 Market Cap: \$200 Mil - \$5 Bil at purchase
 Benchmark: Russell 2000 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 Focused Growth Fund

Class I Acc (USD)	IE00BF5KD889	GUSFIUA
Class I Acc (GBP)	IE00BH3ZJL46	GUSFIGA
Class A Acc (USD)	IE00BGH16Q55	GUSFGAA
Class A Dist (USD)	IE00BDRK8L01	GUSFGAD
Class A Acc (GBP)	IE00BGHH8D43	GUSFAGA
Class F Acc (EUR)	IE00BGHH8F66	GUSFFEA

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Sector Diversification

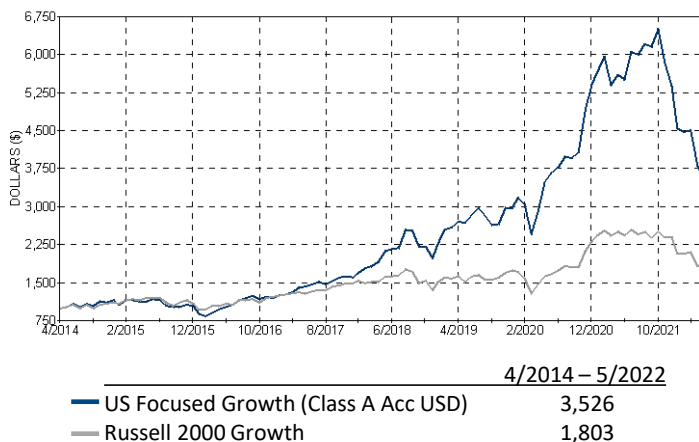
Sector	Portfolio	Russell 2000 Growth
Basic Materials	0.0%	4.1%
Consumer Discretionary	18.5%	15.6%
Consumer Staples	0.0%	3.7%
Energy	4.9%	4.7%
Financials	6.6%	5.5%
Health Care	5.9%	22.3%
Industrials	14.8%	17.5%
Real Estate	7.3%	3.2%
Technology	41.3%	20.0%
Telecommunications	0.0%	2.3%
Utilities	0.0%	1.1%
[Cash]	0.6%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Paycom Software Inc	7.5%
CoStar Group Inc	7.3%
SPS Commerce Inc	6.4%
Axon Enterprise Inc	6.2%
Etsy Inc	6.0%
Enphase Energy Inc	4.9%
Kornit Digital Limited	3.6%
Azenta Inc	3.5%
Life Time Group Holdings Inc	3.4%
Stratasys Ltd	3.3%
TOTAL	52.0%

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	\$7,392.0 mil	\$3,325.3 mil
Active Share	97.8%	-
Est 3-5 Yr EPS Growth	22.3%	21.9%
Forward P/E Ratio	37.6x	15.0x
LT Debt/Capital	34.4%	40.1%
Dividend Yield	0.06%	0.54%
Price to Book	3.8x	3.5x

Source: FactSet

Monthly Commentary

A sell-off on Wall Street continues, with the Russell 2000 Growth Index down 1.9% in the month of May. Anxiety persists regarding inflation and whether the Federal Reserve can bring prices down without sparking a recession. The Granahan US Focused Growth Fund was down 7.2% this month. The underweighted industrial sector was the poorest relative performer this month with two companies, Kornit and Axon under pressure. Kornit had supply chain issues and Axon's CFO is leaving. Consumer discretionary, technology and financials, all overweighted, also underperformed the Index. Real estate outperformed and is overweighted. Energy is equally weighted and performed in line with the Index. Healthcare is underweighted and outperformed. Amid the recent volatility in the equity market, the performance and valuation trends of our stocks have reached interesting levels. In some cases, valuations are near historic lows, while earnings growth of our quality companies in most cases has stabilized.

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.