



Global Small Cap Strategy

December 31, 2022

At a Glance

Product Assets: \$45 Million
Minimum Investment : \$5 Million
Status: Open
Inception Date: May 31, 2016
Benchmark: MSCI World Small Cap Index (net)
Capitalization: Typically, \$300 Mil - \$5 Bil at purchase
Portfolio Manager: Jeffrey A. Harrison, CFA
Typical Number of Holdings: ± 60

Distinguishing Factors

- The strategy capitalizes on **GIM's bottom-up research expertise** to find and invest in strong small cap companies across the developed world. Performance is driven by stock selection.
- We seek companies that exhibit potential for **robust enterprise growth driven by secular change**. Subsequently, we use market volatility to invest in these well-positioned companies when risk/reward is attractive.
- We utilize our unique **LifeCycle diversification tool** to increase the opportunity set, gauge market sentiment, and mitigate risk. Lifecycle diversification provides a window into sentiment mispricing and has proven successful over many years of investing in the small cap sector.
- LifeCycles allow us to focus on security selection to add alpha. The portfolio is built from the bottom up with sector and country selection a result of, and secondary to, security selection. **The portfolio maintains a near neutral weight to the benchmark with respect to US/non-US exposure.**
- We are long-term investors;** only a select number of companies fit our fundamental growth criteria. We believe in having conviction in our analysis and patience in our conviction.

Investment Philosophy

We believe that enterprise growth drives stock prices, **but over shorter time periods, market sentiment can have an equally vital impact.**

We believe extensive company research can best uncover **enterprise growth**. Our research allows us to determine underlying company quality, management team strength, competitive positioning, as well as catalysts for improving margins and a market environment for future success.

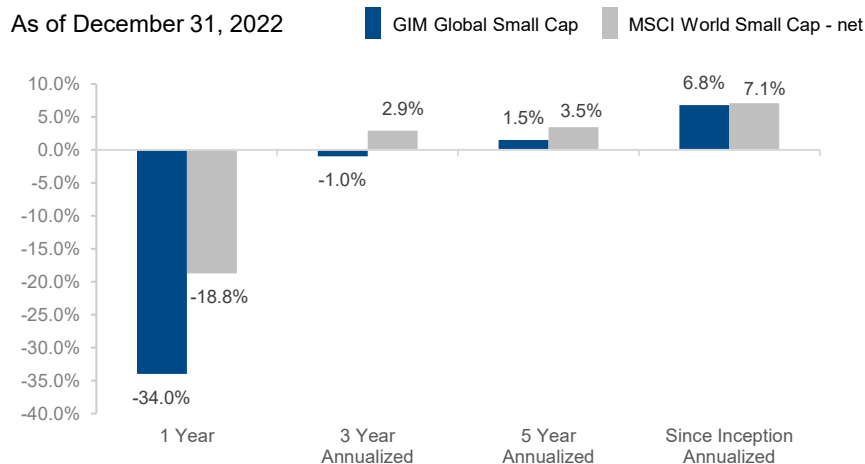
As part of a disciplined portfolio construction process, at GIM, every company in the portfolio is placed into one of three investment categories: **Core Growth, Pioneer and Special Situation**. **These LifeCycle categories have disparate performance drivers, providing true diversification and risk mitigation in the portfolio.**

Firm History

Founded in 1985, Granahan Investment Management is an 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. The founding principals have continuously strengthened the investment team which now totals seven professionals.

Annualized Performance: Net of Fees (USD)

As of December 31, 2022

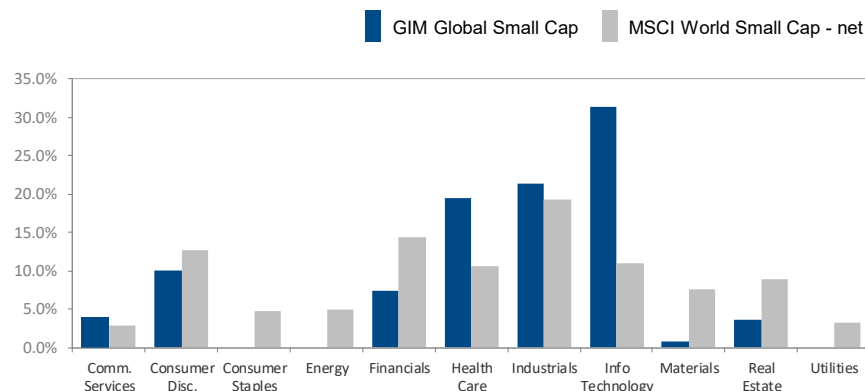


Performance is net of fees; Inception Date: 5/31/16

Top Ten Country Weights (%)

Ten Largest Country Weights	Portfolio	MSCI World Small Cap
United States	51.4%	57.5%
Japan	7.5%	11.6%
United Kingdom	7.0%	5.7%
Canada	5.9%	4.0%
Sweden	5.7%	2.1%
Ireland	4.6%	0.4%
Netherlands	2.6%	0.7%
Germany	2.6%	1.6%
Bermuda	2.2%	0.8%
India	2.1%	0.0%

Sector Diversification: Individual stock selection



Global Small Cap Composite									
Date	Composite Gross Return	Composite Net Return	MSCI World Small Cap Index (net)	Composite Assets \$ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	MSCI World Small Cap (net) 3-Yr. Std. Dev.	Composite Dispersion	Firm Assets \$ Mil
As of 12/31/2022									
2022	-33.32%	-34.01%	-18.76%	\$45.3	5 or fewer	27.44	24.11	NA	\$3,326.8
2021	16.17%	15.04%	15.75%	\$67.9	5 or fewer	22.27	21.39	NA	\$4,964.2
2020	28.62%	28.01%	15.96%	\$63.6	5 or fewer	23.76	22.80	NA	\$4,573.1
2019	27.15%	25.50%	26.19%	\$0.2	5 or fewer	14.25	12.94	NA	\$2,211.3
2018	-10.54%	-11.66%	-13.86%	\$0.2	5 or fewer	NA	12.61	NA	\$1,481.6
2017	30.23%	28.55%	22.66%	\$0.2	5 or fewer	NA	10.93	NA	\$1,350.8
2016*	12.17%	11.35%	8.09%	\$0.2	5 or fewer	NA	12.22	NA	\$2,996.5

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: May 31, 2016 through December 31, 2016.

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, 2020. 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 and pooled fund 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 Global Small Cap product invests primarily in small cap stocks of companies primarily in the United States and foreign developed markets, with up to 10% exposure to emerging markets. The strategy utilizes a fundamentals-driven research process to identify well-positioned high-quality small companies. Results of the composite are shown compared to the Morgan Stanley Capital International –World Small Cap Index, an unmanaged index based on share prices of a select group of global developed and emerging market stocks that are available to global investors. The composite, created in May 2016, and the inception date is May 31, 2016, and is calculated by asset-weighting the performance of each account on a monthly basis. Composite represents all accounts managed in the Global Small Cap style. 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, and is net of foreign withholding taxes on dividends. 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 gross of fees 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 shown both net and gross of fees. Effective January 1, 2021, the standard management fee of 1% per annum is applied to all accounts to calculate the net return. Prior to that, net of fee returns were calculated using either actual investment fees charged to the account or for accounts that pay no management fee, the standard management was applied to calculate the net return. Gross returns are gross of investment management fees, which when included, reduce investment returns. The standard fee for institutional accounts managed in the Global Small Cap 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.

Top Ten Holdings

Security	Life Cycle Category	Percent of Portfolio
Azenta Inc	Pioneer	3.1%
Keywords Studios plc	Core Growth	3.1%
WillScot Mobile Mini Hldgs Corp	Core Growth	3.0%
Olink Hldg AB	Pioneer	2.7%
Texas Capital Bancshares Inc.	Special Situation	2.7%
RBC Bearings Inc	Core Growth	2.7%
Pure Storage Inc	Core Growth	2.7%
Altus Group Ltd	Core Growth	2.7%
CTS Eventim AG & Co. KGaA	Special Situation	2.6%
Power Integrations	Core Growth	2.5%

Characteristic	Portfolio	MSCI World Small Cap Index
Median Market Cap	\$2,051.9 mil	\$1,28.7 mil
Weighted Avg. Market Cap	\$3,170.5 mil	\$3,626.2 mil
Active Share	98.1%	-
Est 3-5 Yr EPS Growth	18.5%	12.7%
Forward P/E Ratio	22.4x	11.8x
Dividend Yield	0.3%	2.1%
Price to Book	2.5x	1.6x

Source: FactSet

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. This information is presented as supplemental to the GIPS Presentation above.

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