GRANAHAN INVESTMENT MANAGEMENT LLC

Small Cap Focused Growth Strategy — June 30, 2025

At a Glance

Strategy Assets: $1,328 Million
Minimum Investment : Sep. Acct – $5 Million
UCITS - Varies by Share Class
Status: Open
Inception Date: August 1, 2007
Benchmark: Russell 2000 Growth
Capitalization: Typically, $200 Mil - $5 Bil at purchase
Portfolio Manager: Andrew L. Beja, CFA
Typical Number of Holdings: ± 40

Distinguishing Factors

Invest in "*Desert Island*" Companies--i.e., companies poised to sustain substantial growth for the next 5-7 years.

Typically, Desert Island Companies
- Offer their customers a strong value proposition,
- Have strong management teams and corporate cultures,
- Boast solid balance sheets,
- Enjoy high incremental margins.

Valuation Discipline – Utilize a proprietary tool that guides us to own the stocks of our Desert Island Companies when risk/reward, and probability-weighted expected return, is attractive.

Portfolio Construction and Management - Seek optimum balance of high conviction and diversification – the top 15 holdings typically represent 60%-80% of the portfolio.

Investment Philosophy

Granahan Investment Management (GIM) believes that small dynamic companies provide excellent potential for superior long-term performance. GIM's *Focused Growth* strategy is grounded in the belief that superior long term returns are best achieved through a select portfolio of smaller companies poised to grow at 15% or more.

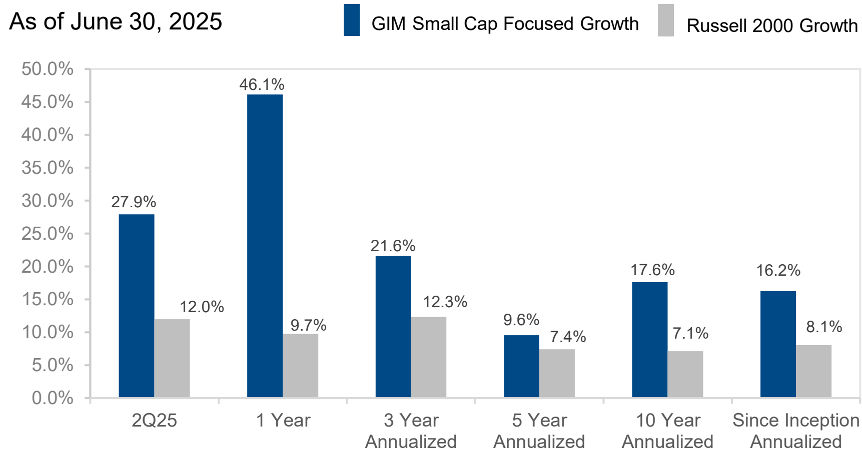
Within this philosophy we seek to own companies with large open ended opportunities, a favorable competitive landscape, products or services providing a significant value proposition to the customer, and that have clean balance sheets.

This company analysis is combined with a rigorous valuation discipline centered on a stock's expected return and risk/reward. The net result is a portfolio of 40-50 attractively priced stocks of some of the most exciting and innovative companies in the economy, and a portfolio that has generated consistent, strong risk-adjusted returns over time.

Firm History

Founded in 1985, Granahan Investment Management, LLC 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 under $6 billion in market cap. The firm manages over $2 billion in client assets and the founding principals have continuously strengthened the investment team which now totals nine professionals.

Annualized Performance: Net of Fees



Performance is net of fees; Inception Date: 07/31/2007

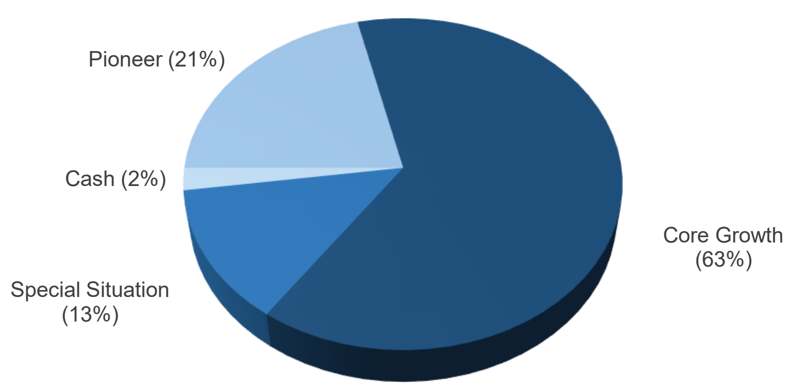
Selected Portfolio Statistics

June 30, 2015 through June 30, 2025
Quarterly Returns – Net of Fees

	Net of Fees
Annualized Alpha	10.14%
Upside Capture	163.38%
Downside Capture	107.30%
Tracking Error	14.91
Information Ratio	0.70
Beta	1.26

Source: PSN/informais; Benchmark: Russell 2000 Growth

Life Cycle Diversification: Adds stability



Graphs and Statistics are Supplemental Information.
Please reference fully compliant GIPS Presentation on reverse side.

Small Cap Focused Growth

June 30, 2025

Date	Small Cap Focused Growth Composite								
As of 12/31/24	Composite Gross Return	Composite Net Return	Russell 2000 Growth Return	Composite Assets $ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell 2000 Growth 3-Yr. Std. Dev.	Composite Dispersion	Firm Assets $ Mil
2024	25.12%	23.91%	15.15%	$1,260.5	49	27.99	23.99	1.47	$2,451.6
2023	11.13%	10.03%	18.66%	$1,314.5	60	27.14	21.79	0.79	$3,098.9
2022	-29.94%	-30.66%	-26.36%	$1,469.4	60	32.84	26.20	0.78	$3,326.8
2021	0.29%	-0.70%	2.83%	$2,345.6	50	29.06	23.07	1.16	$4,964.2
2020	84.02%	82.68%	34.63%	$2,503.9	36	29.64	25.10	0.97	$4,573.1
2019	50.83%	49.54%	28.48%	$1,080.7	23	20.44	16.37	2.58	$2,211.3
2018	25.60%	24.53%	-9.31%	$622.7	14	20.47	16.46	1.45	$1,481.6
2017	35.40%	34.55%	22.17%	$526.5	11	17.34	14.59	1.19	$1,350.8
2016	18.07%	17.38%	11.32%	$331.7	6	19.72	16.67	NA	$2,996.5
2015	-8.83%	-9.34%	-1.38%	$336.9	6	17.33	14.95	NA	$3,045.4
2014	2.17%	1.61%	5.60%	$211.8	6	15.87	13.82	NA	$3,516.6
2013	65.19%	64.49%	43.30%	$93.0	5 or fewer	16.73	17.27	NA	$4,056.7
2012	24.55%	23.36%	14.59%	$26.5	5 or fewer	21.23	20.72	NA	$3,049.4
2011	13.19%	12.07%	-2.91%	$0.4	5 or fewer	23.12	24.31	NA	$2,741.5
2010	30.06%	28.81%	29.08%	$5.4	8	29.56	27.70	0.15	
2009	53.80%	52.33%	34.47%	$4.2	8	NA	NA	0.06	
2008	-46.34%	-46.91%	-38.54%	$1.9	6	NA	NA	NA	
2007*	18.24%	17.76%	3.27%	$0.4	5 or fewer	NA	NA	NA	

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: August 1, 2007 through December 31, 2007

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, 2023. 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. The Small Cap Focused Growth Composite has had a performance examination for the periods January 1, 2012 through December 31, 2023. The verification and performance examination reports 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 Cap Focused Growth product utilizes fundamental, bottom-up research and analysis to invest in companies in the small cap sector of the market that exhibit sustainable high earnings growth, with a focus on the technology services, internet, consumer, and business services sectors. The benchmark for the Small Cap Focused Growth product is the Russell 2000 Growth. The composite was created in December 2011 and the inception date is July 31, 2007 and is calculated by asset-weighting the performance of each account on a monthly basis. The composite includes returns from the portfolio manager's prior firm, from inception of August 1, 2007 through December 31, 2011. 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 July 1, 2016, 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 gross of fees 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 returns and the benchmark returns over the preceding 36-month period. Leverage is not utilized. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Returns are gross of investment management fees, which when included, reduce investment returns. Effective January 1, 2021, the standard management fee of 1% per annum is applied to all accounts to calculate the net return. Beginning 10/31/12, net of fee returns were calculated using actual investment fees charged to the account. Prior to 10/31/12 and for accounts which pay no management fee, the standard management fee of 1% was applied to calculate the net return. The standard fee for accounts managed in the Small Cap Focused Growth 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 and broad distribution pooled funds 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	Percent of Portfolio
Porch Group Inc.	6.5%
ODDITY Tech Ltd. Class A	6.5%
Genius Sports Limited	6.3%
Victory Capital Holdings Inc.	5.7%
Marex Group plc	5.4%
Axon Enterprise	4.9%
Toast Inc. Class A	4.6%
Sportradar Group AG	4.0%
Magnite Inc.	3.5%
Carpenter Technology Corporation	3.1%

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$4,070.1 mil	$1,137.9 mil
Weighted Avg. Market Cap	$10,016.7 mil	$4,094.5 mil
Active Share	95.7%	-
Est 3-5 Yr EPS Growth	23.5%	14.5%
Forward P/E Ratio	31.0x	20.8x
LT Debt/Capital	27.3%	38.6%
Dividend Yield	0.2%	0.6%
Price to Book	4.6x	4.1x

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.