Small Cap Select

September 30, 2025

At a Glance

Strategy Assets: $389 Million
Minimum Investment : $5 Million
Status: Open
Inception Date: March 31, 2015
Benchmark: Russell 2000 Growth
Capitalization: Typically, $200 Mil - $5 Bil at purchase
Portfolio Manager: David M. Rose, CFA
Typical Number of Holdings: ± 50

Distinguishing Factors

- 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**.
- As a small cap boutique, GIM is able to invest in companies with high growth potential at early stages, often when they are **underfollowed and underappreciated ("Hidden Gems")**, providing a portfolio that we believe is unlike most other small cap growth portfolios.
- GIM's LifeCycle tool expands the opportunity set and provides **diversification across valuation metrics.**
- Only a select number of companies fit our criteria for high conviction positions; the top fifteen positions, "**Major Leaguers**", drive the portfolio's performance.

Investment Philosophy

Granahan Investment Management (GIM) believes that smaller dynamic companies provide excellent potential for superior long-term performance. GIM's *Small Cap 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. We believe the resulting portfolio has the optimum combination of stocks with secular growth drivers, and stocks of well-positioned companies that are poised for positive earnings revisions or are benefiting from fundamental momentum.

GIM's disciplined, fundamental, bottom-up research process identifies growth drivers that may be underappreciated by the market. We seek companies that can sustain growth through market disruption. The portfolio focuses on stock selection, investing in those showing the best risk/reward.

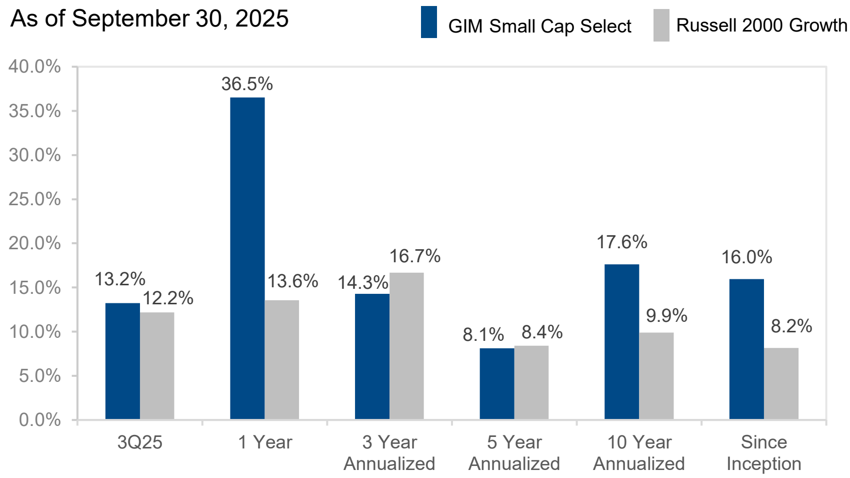
As part of a disciplined portfolio construction process, at GIM, every company in the portfolio is placed into one of three investment categories: **Core Growth, Pioneer and Special Situation.** These LifeCycle categories each have different performance drivers so provide true diversification and help mitigate risk 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 firm manages over $2 billion in client assets and the founding principals have continuously strengthened the investment team which now totals nine professionals.

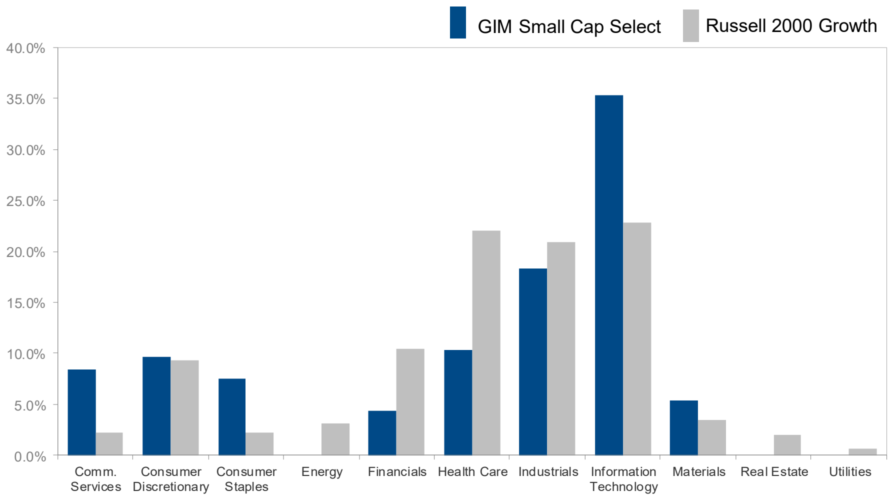
Annualized Performance: Net of Fees

As of September 30, 2025

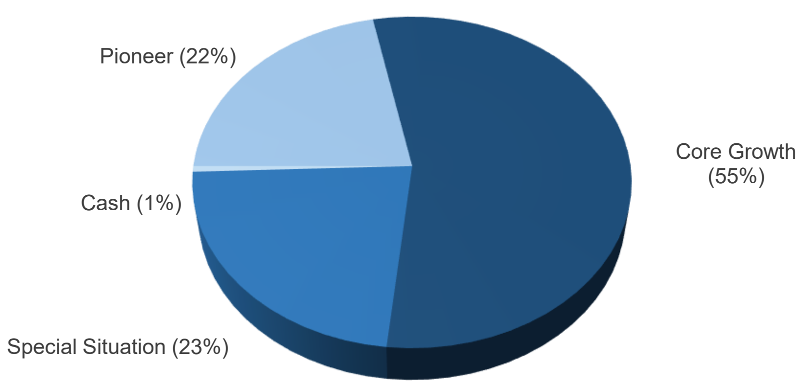


Performance is net of fees; Inception Date: 3/31/15

Sector Diversification: Individual stock selection



Life Cycle Diversification: Adds stability



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

Small Cap Select

September 30, 2025

Date	Small Cap Select 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	8.59%	7.54%	15.15%	$348.5	9	33.34	23.99	0.16	$2,451.6
2023	5.00%	3.96%	18.66%	$454.9	11	32.90	21.79	0.12	$3,098.9
2022	-39.07%	-39.71%	-26.36%	$460.5	10	41.96	26.20	0.47	$3,326.8
2021	10.69%	9.60%	2.83%	$687.8	10	35.74	23.07	0.47	$4,964.2
2020	128.62%	126.47%	34.63%	$363.4	7	35.96	25.10	NA	$4,573.1
2019	56.90%	55.39%	28.48%	$66.9	5 or fewer	18.43	16.37	NA	$2,211.3
2018	-9.88%	-10.77%	-9.31%	$48.1	6	20.04	16.46	NA	$1,481.6
2017	37.44%	36.13%	22.17%	$49.2	5 or fewer	NA	NA	NA	$1,350.8
2016	15.07%	14.01%	11.32%	$139.7	5 or fewer	NA	NA	NA	$2,996.5
2015*	1.03%	0.30%	-7.51%	$100.4	5 or fewer	NA	NA	NA	$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, 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 Select Composite has had a performance examination for the periods March 31, 2015 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 Select product utilizes fundamental, bottom-up research and analysis to invest in the stocks of companies in the small cap sector of the market that have the ability to sustain growth through market disruption. The Small Cap Select is a concentrate portfolio typically containing 45-50 holdings. The benchmark for the Small Cap Select product is the Russell 2000 Growth. The composite was created in September 2016, and the inception date is March 31, 2015 and 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 small cap 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 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. The standard management fee applicable is applied to all accounts to calculate the net return. The standard fee for accounts managed in the Small 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 and broad distribution pooled funds is available upon request. Past performance is no guarantee of future results. The annual net of fee returns for 2015 and 2016 were previously calculated using actual account fees instead of the standard 1.00% annual fee and have been corrected as of 1/1/2020. Prior to making the correction, the 2015 Net of Fees Return was presented as 0.82%, and 2016, as 14.64%. 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
Digital Turbine, Inc.	Special Situation	9.2%
Porch Group Inc.	Pioneer	8.6%
Magnite Inc	Core Growth	8.1%
Indie Semiconductor Inc.	Pioneer	6.9%
Carpenter Technology Corporation	Special Situation	5.4%
FTAI Aviation Ltd	Core Growth	4.5%
Sunopta Inc	Core Growth	4.0%
Shift4 Payments Inc	Core Growth	3.9%
Nextracker Inc.	Core Growth	3.9%
Silicon Motion Technology Corp.	Special Situation	3.5%

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$2,952 mil	$1,258 mil
Weighted Avg. Market Cap	$5,448 mil	$5,270 mil
Active Share	95.4%	-
Est 3-5 Yr EPS Growth	25.0%	11.6%
Forward P/E Ratio	27.1x	22.1x
LT Debt/Capital	45.7%	38.9%
Dividend Yield	0.1%	0.5%
Price to Book	4.4x	4.4x

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.