GRANAHAN INVESTMENT MANAGEMENT

Third Quarter 2026

Microcap Growth Strategy

At a Glance

Strategy Assets: $15 Million
Minimum Investment: $3 Million
Status: Open
Inception Date: July 31, 2020
Benchmark: Russell Microcap Growth Index
Capitalization: Typically, $50 Mil - $750 Mil at purchase
Portfolio Manager: Jeffrey A. Harrison, CFA
Typical Number of Holdings: ± 45

Distinguishing Factors

- The strategy capitalizes on **GIM's bottom-up research experience** to find and invest in microcap growth companies – those on the smaller end of the market cap spectrum, and frequently with less mature business models. Performance is driven by stock selection.
- We seek companies that exhibit potential for **robust enterprise growth driven by secular change** and/or other market dynamics. Subsequently, we use disciplined valuation tools 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 been a longstanding component of our small cap investment approach over many years.
- LifeCycles allow us to **focus on security selection** to add alpha. The portfolio is built from the bottom up with sector allocation a result of, and secondary to, security selection. The team's depth of experience in the healthcare and technology sectors is reflected in the portfolio.
- **We are long-term investors**; only a select number of companies from the less proven microcap universe 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, for the skilled investor, that the under-followed microcap sector provides outsized opportunities for capital appreciation.**

We believe extensive company research can best uncover potential ***enterprise growth in less mature microcap sector.*** Our research aids us in determining underlying company quality, management team strength, competitive positioning, as well as catalysts for improving margins and a market environment for future success.

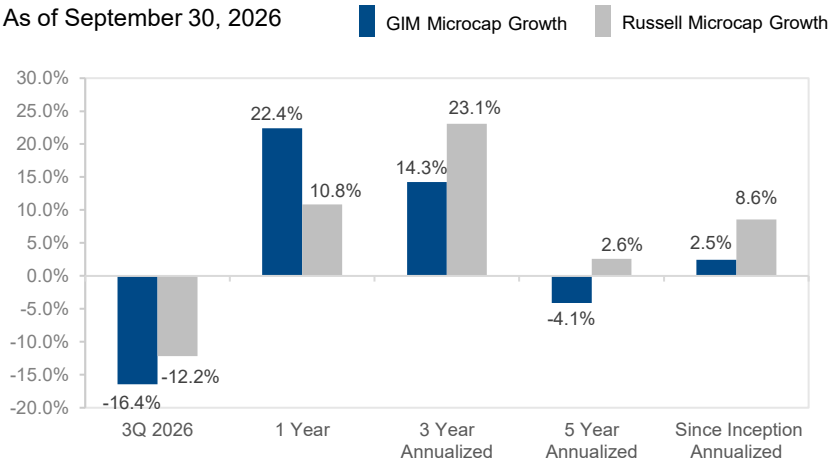
As part of a disciplined portfolio construction process, at GIM, every company in the portfolio is placed into one of three investment categories: **Core Growth, Pioneer and Special Situation. These LifeCycle categories have disparate performance drivers, providing true diversification and risk mitigation 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 what we believe to be fast growing companies. The founding principals have continuously strengthened the investment team which now totals nine professionals.

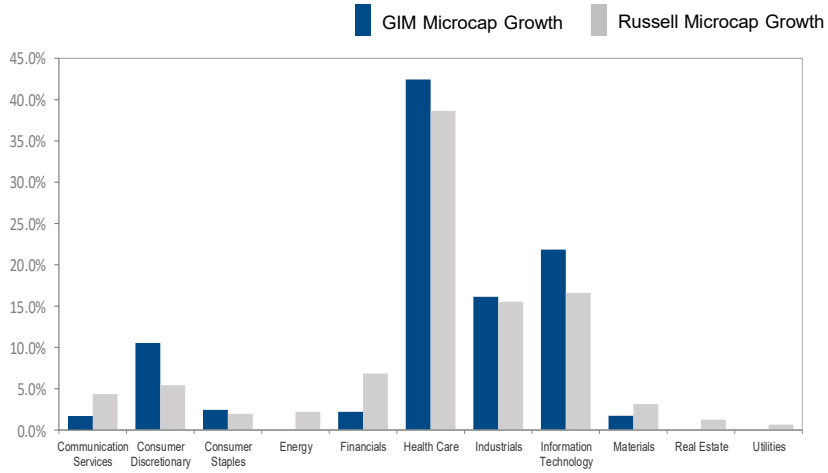
Annualized Performance: Net of Fees

As of September 30, 2026

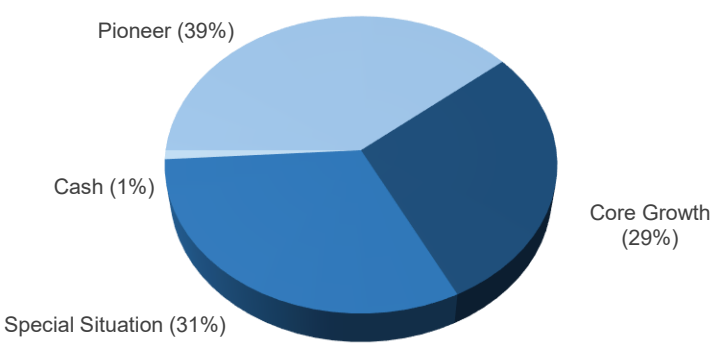


Performance is net of fees; Inception Date: 7/31/20

Sector Diversification: Individual stock selection



LifeCycle Diversification: Intended to add stability



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

Granahan Investment Management LLC ("GIM") is an independent SEC registered investment advisor. Registration does not imply a certain level of skill or training. More information about GIM's investment advisory services can be found in its Form ADV Part 2, which is available upon request. This material is provided for informational and educational purposes only.

Top Ten Holdings

Security	LifeCycle Category	Percent of Portfolio
Transcat Inc.	Core Growth	4.0%
Iradimed Corp.	Core Growth	3.9%
908 Devices Inc.	Pioneer	3.9%
Arteris Inc.	Pioneer	3.9%
Genius Sports Ltd.	Core Growth	3.3%
Orthopediatrics Corp.	Core Growth	3.3%
Ceva Inc	Special Situation	3.3%
Xeris Biopharma Holdings Inc	Core Growth	3.2%
Veeco Instruments Inc.	Special Situation	3.0%
Butterfly Network Inc	Pioneer	3.0%

Characteristic	Portfolio	Russell Microcap Growth
Median Market Cap	$926 mil	$224 mil
Weighted Avg. Market Cap	$1,114 mil	$1,092 mil
Active Share	89.8%	-
Est 3-5 Yr EPS Growth	9.6%	7.9%
Forward P/E Ratio	37.2x	16.9x
Dividend Yield	0.1%	0.3%
Price to Book	3.3x	3.5x
Number of Holdings	42	777

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 below.

Date	Microcap Growth Composite								
As of 12/31/2025	Composite Gross Return	Composite Net Return	Russell Microcap Growth Index	Composite Assets $ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell Microcap Growth 3-Yr. Std. Dev.	Composite Dispersion	Firm Assets $ Mil
2025	27.99%	26.77%	21.84%	$14.8	5 or fewer	26.25	22.80	NA	$2,363.0
2024	-8.14%	-9.05%	21.91%	$14.9	5 or fewer	28.17	25.31	NA	$2,451.6
2023	10.00%	8.91%	9.11%	$16.3	5 or fewer	29.06	24.69	NA	$3,098.9
2022	-34.38%	-35.05%	-29.76%	$12.9	5 or fewer	NA	NA	NA	$3,326.8
2021	-11.55%	-12.43%	0.88%	$16.4	5 or fewer	NA	NA	NA	$4,964.2
2020*	44.52%	44.39%	33.34%	$17.3	5 or fewer	NA	NA	NA	$4,573.1

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: July 31, 2020 through December 31, 2020.

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, 2024. The verification report(s) is/are available upon request. 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. GIM is an independent, SEC-registered investment firm that oversees small and mid-cap equity portfolios for large institutions and wealthy individuals. The Microcap Growth product utilizes fundamental, bottom-up research and analysis to invest in companies in the micro-cap and emerging growth sector of the market. The benchmark for the Microcap Growth product is the Russell Microcap Growth Index. The composite was created in July 2020, and the inception date is July 31, 2020 and is calculated by asset-weighting the performance of each account on a monthly basis. Composite represents all accounts managed in the Microcap Growth 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. 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 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 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 fee 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 accounts managed in the Microcap 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.

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