



Proxy Voting

Granahan Investment Management LLC (“GIM”) views proxy voting as an integral part of the overall investment process and is committed to supporting good governance practices. Our objective is to vote proxies in the best interest of our clients. The Firm utilizes ISS (the “Provider”) recommendations as an aid in carrying out its proxy voting duties; though GIM retains ultimate authority over the process.

GIM generally votes in unison across all shares managed by GIM, where GIM has voting discretion. If a single account(s) casts a vote that is different from the other accounts, that reason must be well documented and is typically due to a specific request from the client to vote that way.

While GIM largely votes along with the Provider’s recommendations, there are cases where GIM believes the recommendation conflicts with the vote that maximizes shareholder value and will vote against the recommendation. GIM expects companies we invest in to be led by an effective board whose approach is consistent with creating long term sustainable growth. We expect the boards of the companies we own to promote a diverse and inclusive culture, transparency with shareholders, clear division of responsibilities, an appropriate balance of executive and non-executive members and transparency around remuneration. Boards should ensure sound risk management and internal control systems. In instances of conflict, the reason for our divergence from the recommendation must be written (e-mail acceptable) and approved by the CCO or CIO. The CCO and CIO will ensure there is no conflict of interest, personal or corporate, driving the vote against the recommendation. GIM seeks to vote ballots with the goal of maximizing shareholder value for all clients. In the event GIM chooses to vote against the provider’s recommendation, and that is clearly in conflict with a particular client’s best interest, GIM may choose to cast that client’s shares with a vote that eliminates any conflict.

GIM will evaluate and vote any proxy where the Provider does not give a recommendation or where the recommendation appears to be driven by a conflict of interest at the Provider.

GIM reviews proxy votes on a quarterly basis to confirm all ballot shares are voted, and to confirm that overrides have proper supporting documentation.

Foreign proxy voting can be impacted by operational issues, such as restricted liquidity while shares are being voted. GIM generally refrains from voting where the process itself impacts the marketability of the security.

GIM periodically assesses the Provider’s ability to continue to provide independent analysis, recommendations, and operational support to our proxy voting responsibilities through factors such as historical experience, perceived independence, and reputation.