

TRIGRAN INVESTMENTS, INC.
FORM ADV PART 3 - CLIENT RELATIONSHIP SUMMARY
MARCH 27, 2025

Item 1. Introduction

Trigran Investments, Inc. (“Trigran”, “we” or the “firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Please note that services and fees differ between investment advisers and broker dealers, and it is important for you to understand the differences. Free and simple tools are available to research advisory firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services and Monitoring: Trigran primarily offers discretionary investment advisory services concentrated on managing long-only portfolios of publicly-traded, small-capitalization stocks for private funds and institutional clients. We also offer similar services to retail investors whose assets are in separately managed accounts (“Retail Investors”). As part of our standard service, we regularly review the portfolios of our Retail Investors to ensure we are following their investment strategy and any imposed limitations. Additional information about the reviews and reports we provide to our clients are set forth in our Form ADV Part 2A, Item 13, which is available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=962010

Investment Authority: We *manage your accounts on a discretionary basis*, which means we do not need to contact you before buying or selling securities for your account.

Limited Investment Offerings, Account Minimums and Other Requirements: We principally invest in publicly-traded equities though certain accounts of our Retail Investors also hold other types of securities such as municipal bonds and mutual funds. We do not anticipate opening any new separately managed accounts for Retail Investors. If that were to change, our investment advisory agreement with any new Retail Investor would set forth the minimum account size, advisory fees and reporting requirements.

ADDITIONAL INFORMATION: Additional information about our investment advisory services can be found in our Form ADV Part 2A, Items 4, 7 and 8.

Conversation Starter - *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Description of Principal Fees and Costs: We are generally compensated for the investment advisory services we provide to Retail Investors as a percentage of assets under management (charged semi-annually) and incentive fees generated from profitable trading (charged annually). You should be aware that we have a financial incentive to increase assets under management to increase our fees and to recommend riskier trades to increase account profitability, such as to invest in securities rather than hold cash.

Description of Other Fees and Costs: We allocate ongoing expenses in accordance with our agreements with our clients. Such expenses are separate from the fees we charge and include brokerage commissions, custodian fees, and similar expenses.

ADDITIONAL INFORMATION: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please see our Form ADV Part 2A, Items 5, 6 and 12.

Conversation Starter - *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

Standard of Conduct/Conflicts of Interest

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We manage proprietary private funds and other separately managed accounts that: (i) own the same or different securities as your account and (ii) are charged the same or different fees and costs as your account. In addition, our financial professionals invest for their own accounts. We have an incentive to allocate time and investments to clients or accounts that pay the highest fees. To mitigate this conflict, we follow documented policies and procedures (including with respect to investment allocation) to seek to ensure fair and equitable treatment of all clients over time.

Conversation Starter - *How might your conflicts of interest affect me, and how will you address them?*

ADDITIONAL INFORMATION: For more information on conflicts of interest, please see our Form ADV Part 2A, Items 6, 8, 11 and 12.

How do your financial professionals make money? Our financial professionals receive a base salary and are eligible to receive additional cash compensation based on the overall performance of the firm and our professionals. This creates an incentive for the firm or certain of our professionals to try to increase our assets under management to generate more revenue or engage in riskier trading to improve investor performance.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit www.Investor.gov/CRS for a free and simple search tool to research us and our professionals.

Conversation Starter - *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact us at info@trigraninc.com. You may also call us at 847-656-1640 for up-to-date information and request a copy of the relationship summary.

Conversation Starter – *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*